

SPOTLIGHT

FUND MANAGER REPORT JULY 2024

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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.



TABBLE OF CONTENTS

- 1** MARKET REVIEW
- 2** ATLAS MONEY MARKET FUND
- 3** ATLAS LIQUID FUND
- 4** ATLAS SOVEREIGN FUND
- 5** ATLAS INCOME FUND
- 6** ATLAS STOCK MARKET FUND
- 7** ATLAS PENSION FUND



July 2024

On The Stock Market Front

The benchmark KSE100 index decreased by 0.71% (557.97 points) to close at 77,886.99 points in July'24. Daily average trading volumes increased by 0.74% MoM to 407 mn shares in July'24 from 404 mn shares in Jun'24.

Foreign Investor, Bank/DFIs and Individuals were net buyers of USD 24mn, USD 5mn and USD 5mn respectively. Mutual Funds, Companies, Brokers and Insurance Companies were net sellers of USD 15mn, USD 9mn, USD 5mn, and USD 1mn respectively.

Automobile Assembler, Fertilizer, Oil and Gas Marketing Companies, Commercial Banks and Technology & Communication were sectors that outperformed benchmark index yielding 11.2%, 4.7%, 2.0%, 1.9%, and 1.4% return respectively. However, Power Generation and Distribution, Engineering, Refinery, Chemical, Oil and Gas Exploration, Cement, Pharmaceuticals and Textiles were sectors that underperformed KSE100 index yielding -9.0%, -7.7%, -6.9%, -2.6%, -2.0%, -2.0%, -1.5% and -1.3% returns respectively.

Automobile Assembler sector outperformed the KSE100 index, driven by expectations of upcoming model launches that are likely to enhance future earnings. The Fertilizer sector outperformed the KSE100, attributed to a substantial increase in the profitability alongside generous dividend payouts. The Oil and Gas Marketing Companies sector outperformed the KSE100 index, buoyed by reports of deregulation concerning Motor Gasoline and HSD, which is anticipated to positively influence profitability. Additionally, the Technology & Communication sector outperformed the KSE100 index, primarily due to IT exports reaching nearly \$300 million in June.

Conversely, the Refinery sector underperformed the KSE100 index, facing challenges stemming from uncertainty surrounding the Brownfield policy, particularly due to changes in the Fiscal Budget that altered the status of POL products from zero-rated to exempt, adversely affecting earnings. The Chemical sector also underperformed, as international commodity margins remained low, impacting the sector's financial performance. Furthermore, the Cement sector fell short of the KSE100 index, with cement offtakes declining by 15.3% MoM and 7%

On The Money Market Front

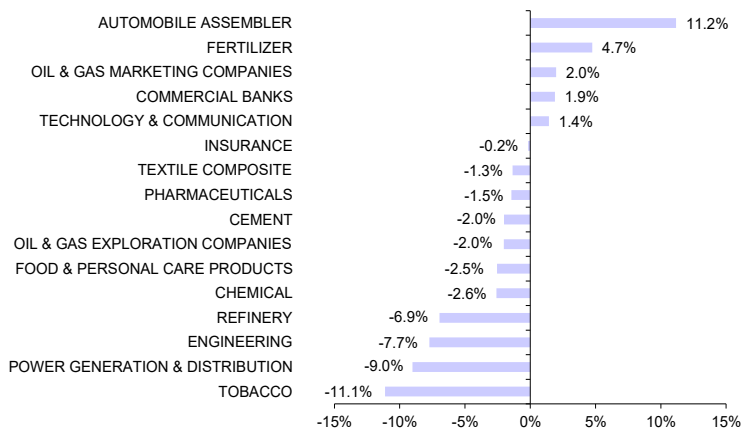
The State Bank of Pakistan (SBP) in its latest monetary policy statement decreased the discount rate by 100 BPS to 20.50% (SBP Policy Rate at 19.50%) dated July 29, 2024. The decision referred significantly positive real interest rate that provided room to further reduce the policy rate in a calibrated manner to support economic activity, while keeping inflationary pressures in check.

The CPI inflation increased by 11.10% YoY for the month of July '24. While on a monthly basis, CPI observed an increase of 2.10%. The increase in CPI was mainly attributable to increase in prices of Food & Non-Alcoholic Beverages, Health, Transport, Restaurants & Hotels and Miscellaneous.

Additionally, M2 experienced a decrease of 3.48% during July 01, 2024 to July 19, 2024 as compared to decrease of 2.48% during the previous corresponding period. The latest report shows that government matured Rs. 252 billion to scheduled banks as compared to borrowing of Rs. 499 billion in corresponding period last year.

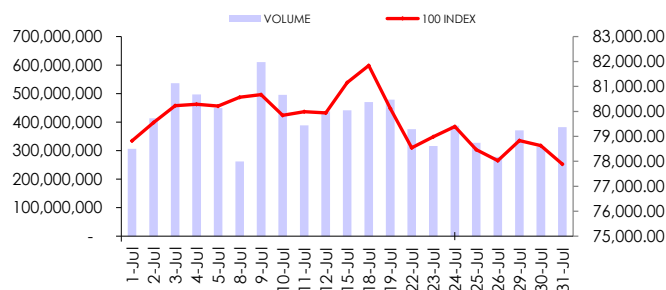
The Central Bank raised an amount of Rs. 831 billion under two T-bill auctions conducted during the month. The weighted average yields under the latest auction stood at 19.4852% for 3 months, 19.1908% for 6 months and 18.1273% for 12 months. During July'24, the 6 months KIBOR (offer) observed a decrease of 75 BPS to 19.39% compared to previous month and averaged at 19.84% during the month.

Sector Performance - July 2024



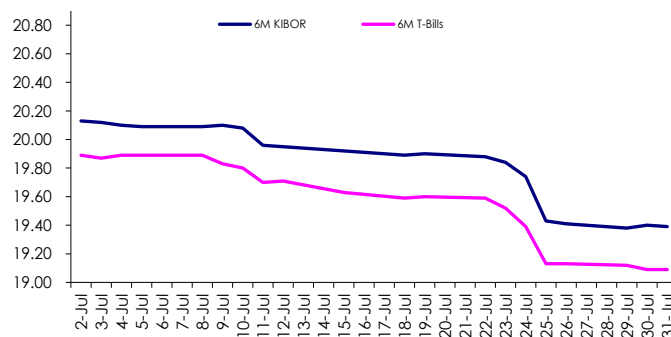
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Atlas Money Market Fund (AMF)

July 2024

Investment Objective

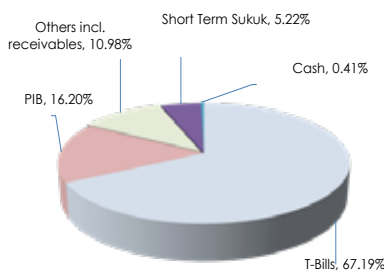
To provide its unit holders competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity.

Asset Mix*	Jul-24	Jun-24
T-Bills	67.19%	82.03%
PIB	16.20%	0.00%
Others incl. receivables	10.98%	0.42%
Short Term Sukuk	5.22%	1.78%
Cash	0.41%	15.77%

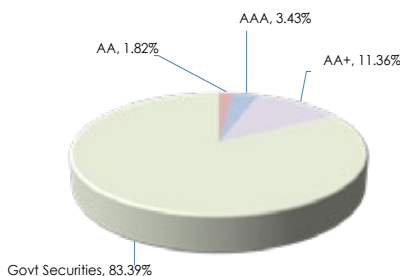
Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	72.10

* % of Gross Asset

Asset Allocation (% of Total Assets)



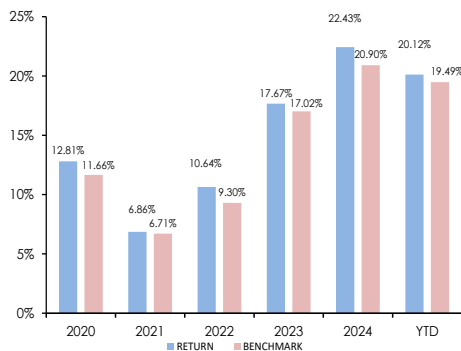
Credit Quality of the Portfolio (% of Total Assets)



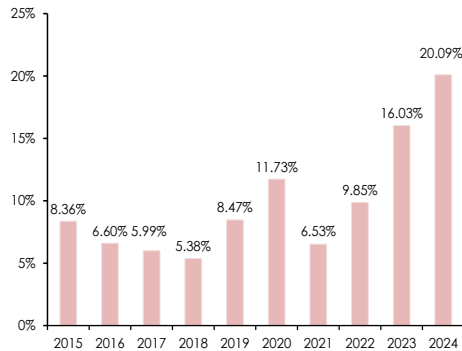
Fund Facts

Fund Type	Open-ended	
Category	Money Market Scheme	
Launch Date	21-Jan-10	
Net Assets (mn)	PKR 29,233 (at month end)	
NAV	PKR 519.77 (at month end)	
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected by MUFAP.	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Total Expense Ratio (TER) - Annualized	MTD YTD	
TER Incl Govt Levy	0.77%	0.77%
Govt Levy	0.15%	0.15%
Front End Load	Nil	
Marketing & Selling Expense	0.03%	
Management Fee	Upto 1.00%	
Actual Rate of Management Fee	0.48% of Average Annual Net Assets	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditor	EY Ford Rhodes	
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)	
Risk Profile of the Fund	Low	
Fund Stability Rating	AA+(f) (PACRA) (As on 18-Apr-24)	

Yearly Performance*



Payout History (% on Opening NAV)



Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.36 per unit as on July 31, 2024)

*Annualized Return

*Fund returns are computed on NAV to NAV with the dividend reinvested, 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*	20.12%	20.68%	20.63%	22.33%	20.12%	59.40%	92.20%	320.68%	10.39%
Benchmark	19.49%	19.92%	20.25%	20.72%	19.49%	54.64%	84.24%	276.88%	9.56%

*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	20.12%												20.12%
2023-2024	21.12%	21.21%	21.15%	21.30%	20.55%	20.34%	20.08%	18.42%	18.76%	20.46%	20.59%	20.18%	22.43%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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

July 2024

Investment Objective

The objective of Atlas Liquid Fund (ALF) 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 money market instruments.

Asset Mix*	Jul-24	Jun-24
T-Bills	67.25%	98.01%
PIB	13.43%	0.00%
Others incl. receivables	8.67%	0.08%
Sukuk	8.28%	0.00%
Cash	2.37%	1.91%

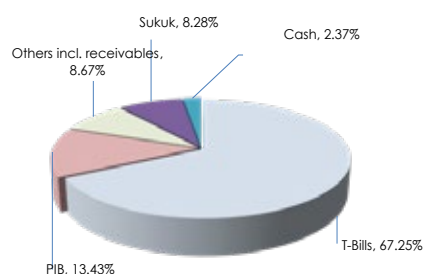
* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	80.61

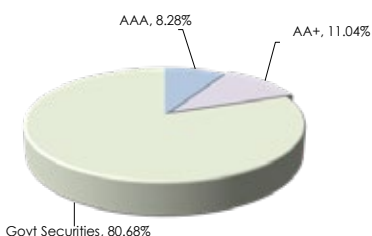
Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 4,824 (at month end)
NAV	PKR 508.42 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated Scheduled Banks as Selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm (Same day redemption 10:00 am.)
Pricing mechanism	Backward Pricing
Total Expense Ratio (TER)	MTD YTD
- Annualized	
TER Incl Govt Levy	0.91% 0.91%
Govt Levy	0.16% 0.16%
Front End Load	Nil
Marketing & Selling Expense	0.07%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.56% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+ (f) (PACRA) (As on 18-Apr-24)

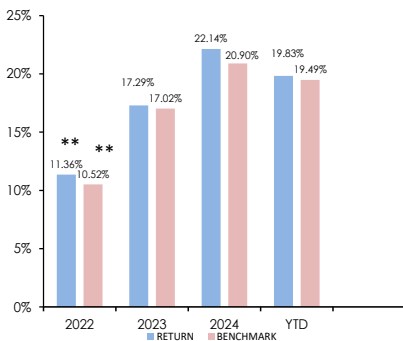
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Return

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

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	19.83%	20.60%	20.46%	22.06%	19.83%	N/A	N/A	55.61%	17.88%
Benchmark	19.49%	19.92%	20.25%	20.72%	19.49%	N/A	N/A	51.80%	16.93%

*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	19.83%												19.83%
2023-2024	20.61%	20.59%	20.98%	21.06%	20.12%	21.13%	20.04%	18.16%	18.79%	19.97%	20.48%	20.33%	22.14%

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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DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. Use of the Name and Logo of "Atlas Group" as given above does not mean that it is responsible for the liabilities / obligations of Atlas Asset Management Limited or any investment scheme managed by it.

Atlas Sovereign Fund (ASF)

July 2024

Investment Objective

The objective of Atlas Sovereign Fund is to generate competitive returns by investing in Government Securities and Debt Instruments.

Asset Mix*	Jul-24	Jun-24
T-Bills	90.34%	94.84%
Sukuks	5.17%	0.31%
PIB	3.91%	3.62%
Cash	0.37%	1.05%
Others incl. receivables	0.21%	0.18%

* % of Gross Asset

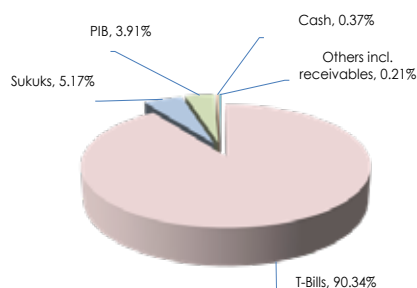
Leverage & Maturity Profile

	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	170.74

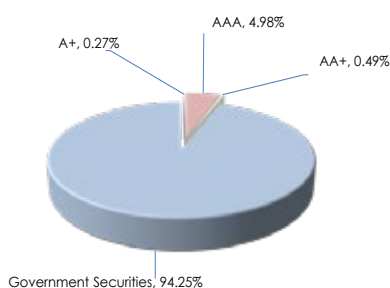
Fund Facts

Fund Type	Open-ended	
Category	Income Scheme	
Launch Date	1-Dec-14	
Net Assets (mn)	PKR 7,446 (at month end)	
NAV	PKR 103.97 (at month end)	
Benchmark(BM)	Average 6 Months PKRV rates	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Total Expense Ratio (TER)	MTD	YTD
- Annualized		
TER Incl Govt Levy	1.03%	1.03%
Govt Levy	0.18%	0.18%
Front End Load	Nil	
Marketing & Selling Expense	0.06%	
Management Fee	Upto 1.50%	
Actual Rate of Management Fee	0.66% of Average Annual Net Assets	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditor	A. F. Ferguson & Co.	
Asset Manager Rating	AM2+(PACRA)(As on 22-Dec-2023)	
Risk Profile of the Fund	Medium	
Fund Stability Rating	AA-(f) (PACRA) (As on 18-Apr-24)	

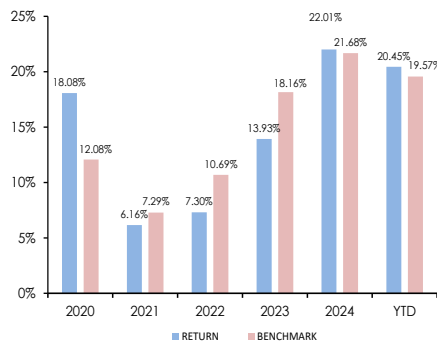
Asset Allocation (% of Total Assets)



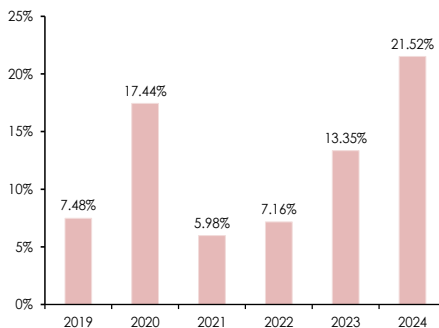
Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



Payout History (% on Opening NAV)



Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.01 per unit as on July 31, 2024)

*Annualized Return

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.45%	20.84%	19.20%	21.89%	20.45%	49.17%	87.06%	161.04%	10.43%
Benchmark	19.57%	20.29%	20.78%	21.40%	19.57%	59.14%	91.36%	162.60%	10.50%

*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	20.45%												20.45%
2023-2024	21.68%	21.02%	19.84%	30.47%	20.06%	17.06%	19.94%	15.65%	14.49%	19.55%	19.01%	21.12%	22.01%

Investment Committee

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Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

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Atlas Income Fund (AIF)

July 2024

Investment Objective

To provide its unit holders a good rate of current income consistent with reasonable concern for safety of principal, liquidity and the facility to join or leave the fund at their convenience.

Asset Mix*	Jul-24	Jun-24
T-Bills	72.66%	85.23%
PIB	13.21%	5.33%
TFCs/Sukuks	11.07%	6.90%
Ijarah Sukuks	1.25%	1.29%
Cash	0.99%	0.64%
Others incl. receivables	0.83%	0.61%

* % of Gross Asset

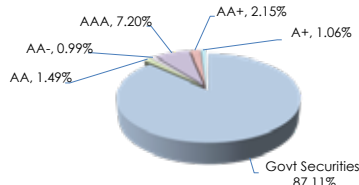
TFC/Sukuk Holding (% of Total Assets)

PTCLSTS-6 (15-Jul-24)	4.48%	0.00%
Askari Bank - 7 (17-Mar-20)	1.49%	1.54%
KFTFC2 (10-Oct-23)	1.01%	1.06%
BAHLTFC8 (30-Sep-21)	0.98%	1.02%
Samba Bank (1-Mar-21)	0.95%	0.99%
BAHLTFC10 (23-Dec-22)	0.62%	0.64%
OBSAGPSC (15-Jul-21)	0.55%	0.64%
SNBLTFC4 (26-Dec-22)	0.49%	0.51%
BOPTFC3 (14-Mar-20)	0.49%	0.51%

Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	326.85

Credit Quality of the Portfolio (% of Total Assets)



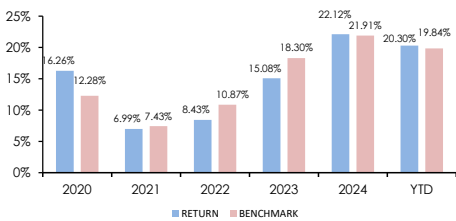
Non-Compliant / Non-Performing Investment

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

Issuers	Type (Secured)	Investment			% of Net/Gross Assets	Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision		
Agritech Limited	Sukuk	14,899,629	(14,899,629)	-	-	33,133,369
Agritech Limited	PPTFC	29,335,458	(29,335,458)	-	-	63,830,213
Agritech Limited	TFC - IV	7,333,860	(7,333,860)	-	-	16,261,150
Agritech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	266,397
Azgard Nine Limited	TFC-VI	4,832,000	(4,832,000)	-	-	43,147
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	1,867,443	(1,867,443)	-	-	3,960,797
		84,868,645	(84,868,645)	-	-	117,495,073

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

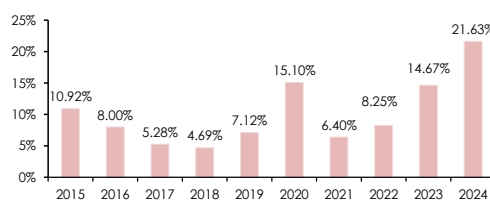
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 9,853 (at month end)
NAV	PKR 536.57 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Offer)
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
- Annualized	
TER Incl Govt Levy	1.16%
Govt Levy	0.20%
Front End Load	Nil
Marketing & Selling Expense	0.10%
Management Fee	Upto 1.50%
Actual Rate of Management Fee	0.71% of Average Annual Net Assets
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 18-Apr-24)

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.1.28 per unit as on July 31, 2024)

Investment Plans

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

Plan	AIF	ASMF
Atlas Bachat Plan	85%	15%
Weighted Av. Return (2024-25)		16.97%
Weighted Av. Return (2023-24)		32.98%
Weighted Av. Return (2022-23)		12.29%
Weighted Av. Return (2021-22)		5.11%
Atlas Bachat Balanced Plan	AIF 50%	ASMF 50%
Weighted Av. Return (2024-25)		9.18%
Weighted Av. Return (2023-24)		58.32%
Weighted Av. Return (2022-23)		5.78%
Weighted Av. Return (2021-22)		-2.65%
Atlas Bachat Growth Plan	AIF 15%	ASMF 85%
Weighted Av. Return (2024-25)		1.39%
Weighted Av. Return (2023-24)		83.66%
Weighted Av. Return (2022-23)		-0.73%
Weighted Av. Return (2021-22)		-10.41%

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	20.30%	20.79%	20.00%	22.08%	20.30%	52.40%	89.64%	562.20%	9.72%
Benchmark	19.84%	20.54%	21.05%	21.65%	19.84%	59.89%	92.86%	693.21%	10.70%

*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	20.30%												20.30%
2023-2024	20.69%	21.22%	19.45%	25.71%	20.66%	19.01%	19.64%	17.52%	17.12%	19.47%	19.73%	20.8%	22.12%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Stock Market Fund (ASMF)

Atlas
funds
Nurturing your investments

July 2024

Investment Objective

To provide its unit holders a good rate of current income consistent with the prospect of appreciation in the value of amount invested, liquidity and the facility to join or leave the fund at their convenience

Asset Mix*	Jul-24	Jun-24
Equities	97.77%	98.35%
Cash	1.52%	0.06%
Others incl. receivables	0.70%	1.59%

* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 15,017 (at month end)
NAV	PKR 994.23 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
- Annualized	
TER Incl Govt Levy	4.54%
Govt Levy	0.54%
Front End Load	Nil
Marketing & Selling Expense	0.45%
Management Fee	Upto 3.50%
Actual Rate of Management Fee	2.50% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Risk Profile of the Fund	High

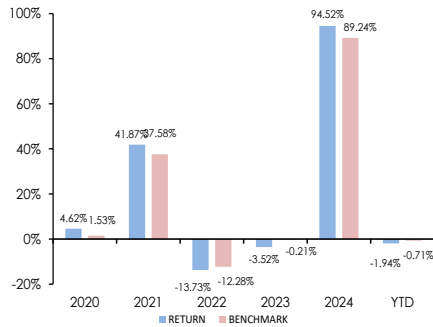
Sector Allocation (% of Total Assets)

Sector	Jul-24	Jun-24
Commercial Banks	22.97	23.55
Oil & Gas Exploration	15.70	15.05
Fertilizer	12.44	11.33
Cement	12.35	12.62
Power Generation & Distribution	6.02	5.42
Others	28.29	30.37

Top 10 Holding (% of Total Assets)

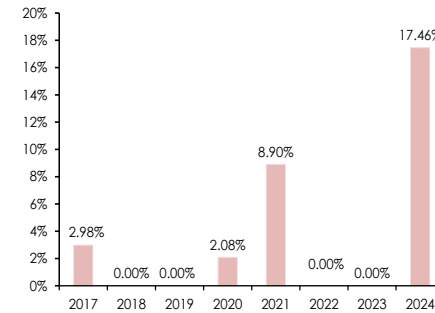
Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	5.54	Oil & Gas Exp
Lucky Cement Limited	5.40	Cement
Bank Alfalah Limited	4.57	Commercial Banks
Fauji Fertilizer Co. Ltd	4.54	Fertilizer
Pakistan Petroleum Ltd	4.49	Oil & Gas Exp
Bank Al Habib Ltd	4.10	Commercial Banks
The Hub Power Co. Ltd	3.96	Power Gen & Dist
Mari Petroleum Co. Ltd	3.96	Oil & Gas Exp
Kohat Cement Co. Ltd	3.32	Cement
Interloop Limited	3.25	Textile Composite

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.1.34 per unit as on July 31, 2024)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-1.94%	8.62%	19.69%	62.00%	-1.94%	61.89%	140.30%	1480.21%	15.04%
Benchmark	-0.71%	10.23%	23.62%	62.15%	-0.71%	65.65%	131.39%	1312.41%	14.39%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY24

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2024-2025	-1.94%												-1.94%
2023-2024	17.74%	-6.77%	2.69%	13.47%	16.2%	5.06%	0.18%	3.64%	2.52%	6.08%	7.55%	2.59%	94.52%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javid
Head of Fixed Income

Faran Ul Haq
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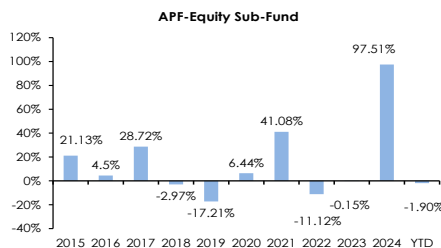
Atlas Pension Fund (APF)

July 2024

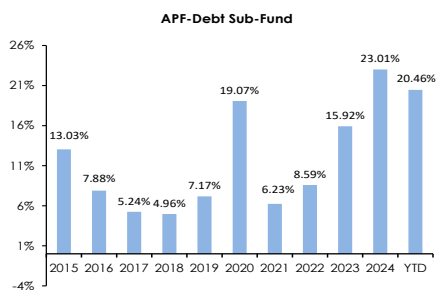
Investment Objective

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 APF – Equity Sub-Fund, APF – Debt Sub-Fund and APF – 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.

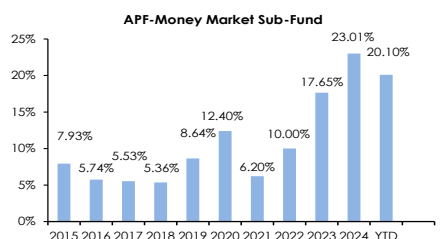
Yearly Performance



Actual Returns - Not Annualized

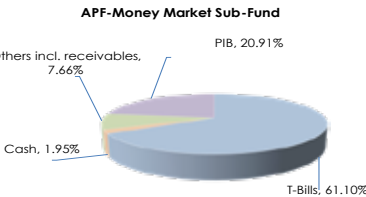
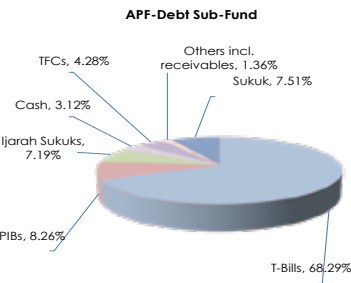
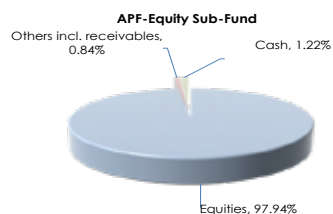


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

Launch Date	28-Jun-07	
Management Fee	Upto 3.5%	(Equity)
	Upto 1.5%	(Debt)
	Upto 1.25%	(M.Market)
Actual Rate of Management Fee	1.95% of Avg. Annual N.A.	(Equity)
	0.15% of Avg. Annual N.A.	(Debt)
	0.25% of Avg. Annual N.A.	(M.Market)
Marketing & Selling Expense	Nil	
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	A. F. Ferguson & Co.	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+(PACRA)	(As on 22-Dec-2023)

	Net Assets (mn)	NAV		
APF-Equity (ESF)	PKR 928	PKR 1,063.74		
APF-Debt (DSF)	PKR 692	PKR 519.80		
APF-M.M (MMSF)	PKR 1,191	PKR 489.79		
	MTD	YTD		
Total Expense Ratio - Annualized	TER Incl Govt Levy	Govt Levy	TER Incl Govt Levy	Govt Levy
APF-Equity (ESF)	2.50%	0.37%	2.50%	0.37%
APF-Debt (DSF)	0.35%	0.08%	0.35%	0.08%
APF-M.M (MMSF)	0.47%	0.10%	0.47%	0.10%

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 (2024-25)			2.57%
Weighted Av. Return (2023-24)			82.61%
Weighted Av. Return (2022-23)			3.06%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2024-25)			9.25%
Weighted Av. Return (2023-24)			60.26%
Weighted Av. Return (2022-23)			8.06%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2024-25)			14.82%
Weighted Av. Return (2023-24)			41.64%
Weighted Av. Return (2022-23)			12.16%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2024-25)			20.32%
Weighted Av. Return (2023-24)			23.01%
Weighted Av. Return (2022-23)			16.61%
(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%

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.1.75, Rs.0.84, Rs.0.29 per unit respectively as on July 31, 2024

Sector Allocation APF-ESF (% of Total Assets)

Sector	Jul-24	Jun-24
Commercial Banks	25.03	22.60
Oil & Gas Exploration	14.85	13.69
Cement	12.55	11.14
Fertilizer	10.81	8.33
Power Generation & Distribution	5.43	5.33
Others	29.27	27.91

Top 10 Holdings APF-ESF (% Total Assets)

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	5.46	Oil & Gas Exp
Lucky Cement Limited	4.19	Cement
Bank Al Habib Ltd	4.15	Commercial Banks
Mari Petroleum Co. Ltd	4.08	Oil & Gas Exp
Kohat Cement Co. Ltd	3.89	Cement
Habib Bank Limited	3.89	Commercial Banks
Pakistan Petroleum Ltd	3.75	Oil & Gas Exp
Hub Power Co. Ltd	3.65	Power Gen & Dist
Bank Alfalah Ltd	3.58	Commercial Banks
MCB Bank Ltd	3.50	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***
-1.90%	963.74%	14.82%	20.46%	419.80%	10.12%	20.10%	389.79%	9.73%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

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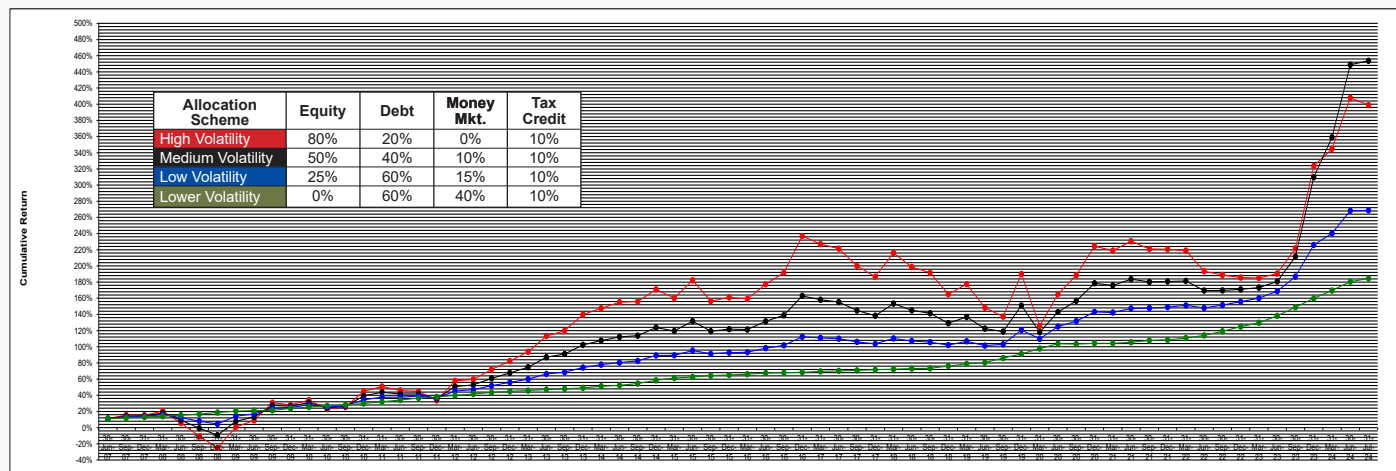
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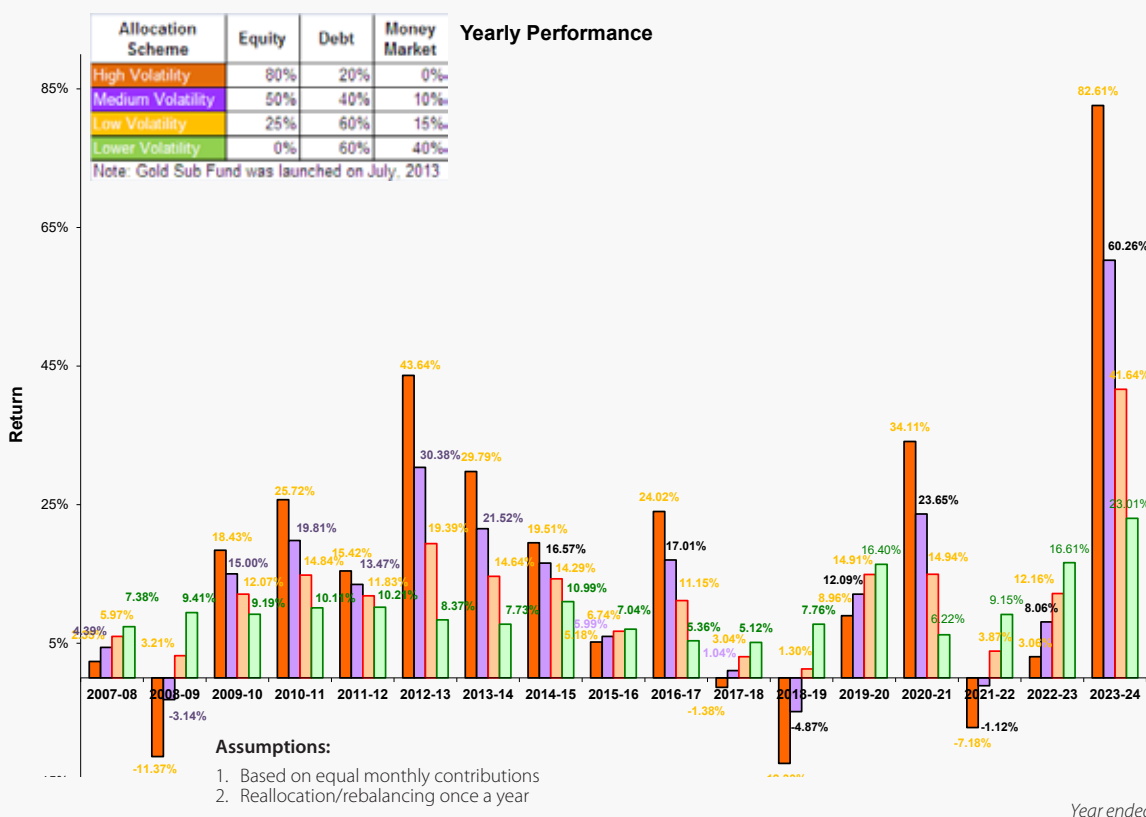
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Atlas Pension Fund (On allocation as stated in the box) Appreciation in value of investment over cost net of tax credit



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



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BE AWARE, BE SECURE

Follow these steps to prevent your data and personal information from online scams.



Use strong password & change it frequently



Never share your password & OTP Codes



Do not share your personal information



UPDATE...

Keep antivirus, firewall & security features updated



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



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



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



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



021-111-688-825



cs@atlasfunds.com.pk



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Atlas Asset Management

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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,
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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

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Ground Floor,
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Fax: (92-51) 5495928

Savings Center- Islamabad

Ground Floor, East End Plaza,
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Ph: (92-51) 2871831-34

Peshawar Office:

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4th Floor, Marhaba IT Tower,
University Road, Tehkal,
Peshawar, Khyber Pakhtunkhwa
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