



GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS) COMPLIANT REPORT

March 31, 2021



INTRODUCTION

The objective in developing and evolving GIPS is to establish them as the recognized standard for calculating and presenting investment performance around the world and for the GIPS standard to become a firm “passport” to market investment management services globally.

Standardized Investment Performance: Financial markets and the investment management industry have become increasingly global in nature. The growth in the types and number of financial entities, the globalization of investment process and the increased competition among investment management firms demonstrate the need to standardize the calculation and presentation of investment performance.

Global Passport: Investment practices, regulation performance measurement and reporting of performance vary considerably from country to country. By adhering to global standard, firms in countries with minimal or no investment performance standards will be able to compete for business on an equal footing with firms from countries with more developed standards.

Investor Confidence: Investment managers that adhere to investment performance standards help assure investors that the firm’s performance is complete and fairly presented. Both prospective and existing clients of investment firms benefit from the global investment performance standard by having a greater degree of confidence in the performance information presented to them.

Key Benefits:-

- Enhanced ability to compare performance
- Consistency in calculation & presentation of performance results
- Full disclosure of important details on performance data
- Strengthened internal process & controls and improved risk management
- Increased transparency

Atlas Asset Management Limited (AAML) GIPS Steering Committee

AAML GIPS Steering Committee has been established for decision making process to comply with the GIPS recommendations, including recommendations for any updates, Guidance Statements, interpretations, Questions & Answers (Q&As), and clarifications published by CFA Institute and the GIPS Executive Committee, which will be made available on the GIPS website (www.gipsstandards.org) as well as in the GIPS Handbook.

AAML GIPS Steering Committee include the following:

- 1) Muhammad Umar Khan
- 2) Muhammad Noman
- 3) Faran-ul-Haq



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Atlas Money Market Composite

Atlas Fixed Income Composite

Atlas Equity Composite

Atlas Asset Allocation Composite

Atlas Mix Allocation Composite



GLOBAL INVESTMENT PERFORMANCE STANDARDS

ATLAS MONEY MARKET COMPOSITE			Benchmark	Creation Date	Reporting Currency
			Weighted average returns of the benchmarks of all portfolios in the composite	July 01, 2012	Pak Rupees
Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY21	3.26%	3.36%	16,730	36.7%	45,630
FY20	12.84%	11.66%	10,143	32.1%	31,572
FY19**	8.85%	8.73%	10,353	38.0%	27,279
FY18	5.48%	5.36%	13,594	43.5%	31,260
FY17	6.36%	5.21%	4,977	16.5%	30,252
FY16	6.01%	5.35%	4,098	20.3%	20,137
FY15*	8.61%	7.53%	5,207	28.7%	18,169
FY14	8.29%	8.18%	6,104	44.2%	13,812
FY13	9.02%	7.89%	3,853	39.5%	9,749

* Atlas Sovereign Fund (Formerly Atlas Sovereign Liquid Fund) included in the composite from December 01, 2014.

** Atlas Sovereign Fund (Formerly Atlas Sovereign Liquid Fund) excluded in the composite from January 02, 2019.

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management and All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 24, 2020).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The investment objective of Atlas Money Market Composite is to provide its unit-holders competitive returns from a portfolio of very low risk, short duration assets while maintaining high liquidity. It provides stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities. Currently the composite comprises of one portfolio i.e. Atlas Money Market Fund (AMF).

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, fees and expenses related to accounting and registrar services, SECP Fee, Federal Excise Duty, Sindh Sales Tax and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Management Fee is 0.25% of Average Annual Net Assets for AMF.

Benchmark

The Benchmark for AMF is 30/70 composition as follows: 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected by MUFAP; and 70% three months PKRV rates. Before September 01, 2016 the Benchmark for AMF was 50% an average of "3-Month deposit

rates of three scheduled banks (AA and above rated)" for the period of return; and 50% an average of "3 Month PKRV rate" for the period of return as available through Reuters and Financial Markets Association of Pakistan (FMA).

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs. 100 Million per Fund that is the minimum regulatory requirement to start a fund.

Internal Dispersion

Since number of Portfolios in the composite are one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
9MFY21	0.89%	2.71%
FY20	0.93%	2.96%
FY19**	0.61%	1.91%
FY18	0.42%	0.22%
FY17	0.54%	1.23%
FY16	0.38%	1.38%
FY15*	0.35%	0.72%
FY14	0.51%	0.77%
FY13	0.48%	0.91%

*Atlas Sovereign Fund (Formerly Atlas Sovereign Liquid Fund) included in the composite from December 01, 2014.

** Atlas Sovereign Fund (Formerly Atlas Sovereign Liquid Fund) excluded in the composite from January 02, 2019.

ATLAS MONEY MARKET COMPOSITE

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Interest income on government securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. Gain or loss on sale of government securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

GLOBAL INVESTMENT PERFORMANCE STANDARDS

ATLAS FIXED INCOME COMPOSITE			Benchmark	Creation Date	Reporting Currency
			Weighted average returns of the benchmarks of all portfolios in the composite	July 01, 2012	Pak Rupees
Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY21	3.41%	3.61%	6,652	14.6%	45,630
FY20	16.87%	12.17%	5,981	18.9%	31,572
FY19*	7.31%	10.22%	5,449	20.0%	27,279
FY18	4.82%	6.35%	6,862	21.9%	31,260
FY17	5.48%	6.10%	12,710	42.0%	30,252
FY16	8.04%	6.55%	7,965	39.6%	20,137
FY15	12.19%	8.97%	5,777	31.8%	18,169
FY14	8.45%	9.83%	3,926	28.4%	13,812
FY13	9.58%	9.91%	1,956	20.1%	9,749

* Atlas Sovereign Fund (Formerly Atlas Sovereign Liquid Fund) included in the composite from January 02, 2019.

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management and All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 24, 2020).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Atlas Fixed Income Composite aims at achieving a good rate of current income consistent with reasonable concern for principal and to provide the investors with liquidity. The composite invests mainly in high quality fixed income securities. In selecting debt instruments and government securities, the composite considers individual credit risks, with the understanding that market value of even high quality fixed rate securities can fluctuate with change in interest rate levels. The composite may also invest in Margin Trading System (MTS) and Spread Transactions (Ready Futures). Currently the composite comprises of two portfolios i.e. Atlas Income Fund (AIF) & Atlas Sovereign Fund (ASF).

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, fees and expenses related to accounting and registrar services, SECP Fee, Federal Excise Duty, Sindh Sales Tax and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

-Management fee for AIF is 1% of Average Annual Net Assets effective from 10th Dec 2019.

-Management fee of the ASF is 10% of the Gross Earnings subject to a minimum fee of 0.60% of average daily Net Assets and maximum fee of 1.0% of average Annual Net Asset.

Benchmark

The Benchmark for "Atlas Fixed Income Composite" is weighted average returns of the benchmarks of all portfolios in the composite. Returns of the Benchmark are gross i.e. not net of withholding taxes. The Benchmark of the Composite is rebalanced monthly.

The performance Benchmark for AIF is average six (6) month KIBOR (Ask).

The performance Benchmark for ASF is Average 6 Months PKRV rates.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

Internal Dispersion

Since number of Portfolios in the composite is only two at the moment (less than five) therefore calculation of internal dispersion is not required.

ATLAS FIXED INCOME

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
9MFY21	1.96%	2.76%
FY20	1.99%	2.94%
FY19*	0.65%	2.13%
FY18	0.51%	0.37%
FY17	0.57%	0.97%
FY16	0.42%	1.18%
FY15	0.35%	0.72%
FY14	0.51%	0.77%
FY13	0.55%	0.96%
FY12	0.53%	0.98%
FY11	0.48%	0.91%
FY10	0.46%	0.34%

*Atlas Sovereign Fund (Formerly Atlas Sovereign Liquid Fund) included in the composite from January 02, 2019.

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Interest income on government securities and other debt securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. However, recognition of income on non-performing placements/deposits and securities is suspended in accordance with the SECP's Circular 1 of 2009 and the Fund's provisioning policy. Gain or loss on sale of government securities and other debt securities and derivatives is accounted for in the period in which it arises.

Subjective Unobservable Inputs

Atlas Asset Management Limited uses subjective unobservable inputs for valuing some of its debt instruments like Term Finance Certificates/Sukuks. The criteria used for valuation is in accordance with the guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the Company.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

Disclaimer: The AIF scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest Fund Manager Report and financial statements of the scheme particularly the details of non-compliant investment and Risk Factors.

GLOBAL INVESTMENT PERFORMANCE STANDARDS

ATLAS EQUITY COMPOSITE			Benchmark	Creation Date	Reporting Currency
			KSE-100 index	July 01, 2012	Pak Rupees
Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY21*	31.30%	27.11%	9,584	21.0%	45,630
FY20	4.62%	1.53%	7,081	22.4%	31,572
FY19	-18.83%	-19.11%	5,322	19.5%	27,279
FY18	-4.75%	-10.00%	5,478	17.5%	31,260
FY17	33.74%	23.24%	5,864	19.4%	30,252
FY16	5.05%	9.84%	4,106	20.4%	20,137
FY15	19.73%	16.01%	3,543	19.5%	18,169
FY14	30.09%	41.16%	1,110	8.0%	13,812
FY13	51.11%	52.20%	1,089	11.2%	9,749

* Separately Managed Account included in the composite from December 09, 2020.

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management and All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 24, 2020).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Atlas Equity Composite aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested. The composite invests mainly in good quality listed equity securities. In selecting equity securities, the composite considers the reputation of the management, liquidity, profitability, dividend record and prospects of earning growth.

The remaining net assets are invested in cash and/or near cash instruments which include cash in bank accounts (excluding TDRs), and treasury bills not exceeding 90 days maturity. **Currently the composite comprises of two portfolio i.e. Atlas Stock Market Fund (ASMF) and one Separately Managed Account (SMA).** SMA was added from December 9th, 2020 and incepted on August 18th, 2020.

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, fees and expenses related to accounting and registrar services, SECP Fee, Federal Excise Duty, Sindh Sales Tax and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Management fee of the fund is 2.4 % of Average Annual Net Assets.

Benchmark

The Performance Benchmark for Atlas Equity Composite is KSE-100 Index and returns of the Benchmark are gross i.e. not net of withholding taxes.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

Internal Dispersion

Since number of Portfolios in the composite is only two at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
9MFY21	28.50%	26.27%
FY20	27.16%	25.52%
FY19	18.55%	17.48%
FY18	17.26%	17.19%
FY17	18.77%	17.28%
FY16	17.54%	17.36%
FY15	17.14%	17.20%
FY14	16.40%	16.57%
FY13	17.47%	17.02%
FY12	19.09%	18.08%
FY11	34.63%	32.05%
FY10	35.56%	33.84%
FY09	34.65%	34.08%
FY08	19.45%	24.22%

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Dividend income is recognized when the right to receive the dividend is established. Interest income on bank balances, placements and deposits is recognized on an accrual basis. Gain or loss on sale of securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

GLOBAL INVESTMENT PERFORMANCE STANDARDS

ATLAS ASSET ALLOCATION COMPOSITE			Benchmark	Creation Date	Reporting Currency
			Weighted average of KSE-100 index and 3 months average deposit rate of AA rated Scheduled Bank based on allocation calculated on a daily basis.	July 01, 2019	Pak Rupees
Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY21	8.51%	4.81%	1,124	2.5%	45,630
FY20*	16.97%	8.63%	1,005	3.2%	31,572

*Second Discretionary Separately Managed Account was added from 01 March 2020.

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management and All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 24, 2020).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The composite seeks absolute total return by dynamically allocating exposure to multiple asset categories (Equity & Income) based on their expected sensitivity to economic conditions. The composite currently comprises of two discretionary Separately Managed Account (SMA). This composite was created on 01st of July 2019 and second SMA was added from March 1st, 2020 and inception on February 1st, 2020.

Fee Schedule

Different Fees.

Benchmark

The performance benchmark of Plan will be the weighted average of KSE-100 index and 3 months average deposit rate of AA rated Scheduled Bank based on allocation calculated on a daily basis.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

The minimum portfolio size for separately managed account (SMA) inclusion in the composite is Rs 3 Million per Fund, which is also a regulatory requirement for managing a SMA.

Internal Dispersion

Since number of Portfolios in the composite is only two at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three year annualized ex-post standard deviation of the composite and Benchmark is not presented because 36 monthly returns are not yet available

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently

Revenue Recognition

Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

GLOBAL INVESTMENT PERFORMANCE STANDARDS

ATLAS MIX ALLOCATION COMPOSITE			Benchmark	Creation Date	Reporting Currency
			Weighted average of KSE-100 index and 3 months average deposit rate of AA rated Scheduled Bank based on allocation calculated on a daily basis.	April 01, 2020	Pak Rupees
Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY21**	21.12%	20.46%	2,451	5.4%	45,630
FY20*	-8.95%	-9.78%	36	0.1%	31,572

*Atlas Mix Allocation Composite inception date is January 1st, 2020 and was created on April 1st, 2020.

**Second Discretionary Separately Managed Account was added from August 10, 2020.

Compliance Statement

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Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management and All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 24, 2020).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The composite seeks absolute total return by dynamically allocating exposure to multiple asset categories (Equity & Income) based on their expected sensitivity to economic conditions. The composite currently comprises of two discretionary Separately Managed Account (SMA). This SMA was created on 1st of January 2020 and the composite is added from 1st of April 2020. Second Discretionary Separately Managed Account was added from August 10, 2020.

Fee Schedule

Different Fees.

Benchmark

The performance benchmark of Plan will be the weighted average of KSE-100 index and 3 months average deposit rate of AA rated Scheduled Bank.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund. The minimum portfolio size for separately managed account (SMA) inclusion in the composite is Rs 3 Million per Fund, which is also a regulatory requirement for managing a SMA.

Internal Dispersion

Since number of Portfolios in the composite is only two at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three year annualized ex-post standard deviation of the composite and Benchmark is not presented because 36 monthly returns are not yet available

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently

Revenue Recognition

Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.



Atlas Islamic Income Composite

Atlas Islamic Equity Composite

Atlas Islamic Asset Allocation Composite

Atlas Islamic Capital Preservation Composite

GLOBAL INVESTMENT PERFORMANCE STANDARDS

ATLAS ISLAMIC INCOME COMPOSITE			Benchmark	Creation Date	Reporting Currency
			Six (6) Months average deposit rates of three (3)- A rated scheduled Islamic banks or Islamic windows of Conventional Banks as selected by MUFAP	July 01, 2012	Pak Rupees
Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY21	2.85%	1.98%	2,078	4.6%	45,630
FY20	11.59%	6.33%	1,633	6.8%	31,572
FY19	8.48%	3.69%	1,424	5.2%	27,279
FY18	4.92%	2.44%	890	2.8%	31,260
FY17	5.97%	3.26%	1,640	5.4%	30,252
FY16	4.97%	5.16%	570	2.8%	20,137
FY15	7.21%	6.76%	455	2.5%	18,169
FY14	8.22%	6.93%	527	3.8%	13,812
FY13	8.65%	6.91%	531	5.4%	9,749

*Atlas Islamic Dividend Plan was added from 01 March 2020.

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management and All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 24, 2020).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The Composite's primary objective is to provide investors with a good and stable rate of current income in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Composite seeks to provide the investors with a rate of return consistent with a broadly diversified portfolio of long, medium and short term high quality Islamic income instruments. **Currently the composite comprises of two portfolio i.e. Atlas Islamic Income Fund (AIIF) and Atlas Islamic Dividend Plan (AIDP).**

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, fees and expenses related to accounting and registrar services, SECP Fee, Federal Excise Duty, Sindh Sales Tax and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Management fee is 0.4% of Average Annual Net Assets for AIF and no Management fee is charged in case of investment is made in Collective Investment Scheme (CIS) for AIDP. However, the AAML shall be entitled to an accrued remuneration equal to an amount not exceeding 1.0% of average Annual Net Assets.

Benchmark

The Performance Benchmark for Atlas Islamic Income Composite Six (6) Months average deposit rates of three (3)- A rated scheduled Islamic banks or Islamic windows of Conventional Banks as selected by MUFAP and returns of Benchmark are gross i.e. not net of withholding taxes.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

Internal Dispersion

Since number of Portfolios in the composite is only two at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
9MFY21	0.85%	1.58%
FY20	0.90%	1.72%
FY19	0.58%	0.99%
FY18	0.38%	1.27%
FY17	0.49%	1.52%
FY16	0.55%	0.89%
FY15	0.62%	0.35%
FY14	0.76%	0.43%
FY13	0.73%	0.47%
FY12	0.54%	0.13%

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Markup income on Government Securities is recognized using effective markup method at the rate of return implicit in the instrument. Income on bank balances and deposits is recognized on an accrual basis. Gain or loss on sale of Shariah compliant debt securities and derivatives is accounted for in the year in which it arises.

Subjective Unobservable Inputs

Atlas Asset Management Limited uses subjective unobservable inputs for valuing some of its debt instruments like Term Finance Certificates/Sukuks. The criteria used for valuation is in accordance with the guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the Company.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

GLOBAL INVESTMENT PERFORMANCE STANDARDS

ATLAS ISLAMIC EQUITY COMPOSITE			Benchmark	Creation Date	Reporting Currency
			Weighted average returns of the benchmarks of all portfolios in the composite	July 01, 2012	Pak Rupees
Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY21**	28.63%	29.95%	2,987	6.5%	45,630
FY20**	7.50%	1.58%	2,002	6.3%	31,572
FY19*	-19.03%	-23.84%	1,688	6.2%	27,279
FY18	-7.88%	-9.59%	2,308	7.4%	31,260
FY17	29.25%	18.80%	2,769	9.2%	30,252
FY16	5.73%	15.53%	1,451	7.2%	20,137
FY15	21.37%	20.10%	1,508	8.3%	18,169
FY14	21.73%	29.89%	871	6.3%	13,812
FY13	48.67%	54.41%	1,012	10.4%	9,749

*Atlas Islamic Dedicated Stock Fund included in the composite from January 10, 2019.

** SMA account included in the composite from July 01, 2019 and removed from September 14, 2020.

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management and All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 24, 2020).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Atlas Islamic Equity Composite enables Unit holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Company manages the composite with the objective of maximizing Unit Holders' returns on their Investments while at all times observing prudent investment practices, the highest professional standards, all applicable laws, and the Islamic Shariah as advised by the Shariah Board. Currently the composite comprises of three portfolio i.e. Atlas Islamic Stock Fund (AISF), Atlas Islamic Dedicated Stock Fund (AIDSF) and one Separately Managed Account (SMA- removed from September 14, 2020).

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, fees and expenses related to accounting and registrar services, SECP Fee, Federal Excise Duty, Sindh Sales Tax and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

-Management fee of the AISF & AIDSF is 2.4 % of Average Annual Net Assets.

-Different Fees are charged on Separately Managed Account Portfolio's.

Benchmark

The Benchmark for "Atlas Islamic Equity Composite" is weighted average returns of the benchmarks of all portfolios in the composite. Returns of the Benchmark are gross i.e. not net of withholding taxes. The Benchmark of the Composite is rebalanced monthly. The Performance Benchmark for AISF, AIDSF and SMA is currently 'KMI- 30 Index'.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

The minimum portfolio size for separately managed account (SMA) inclusion in the composite is Rs 3 Million per Fund, which is also a regulatory requirement for managing a SMA.

Internal Dispersion

Since number of Portfolios in the composite is three at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
9MFY21	28.95%	30.51%
FY20**	27.90%	29.69%
FY19 *	17.11%	20.15%
FY18	16.19%	18.86%
FY17	18.15%	18.18%
FY16	16.76%	16.55%
FY15	16.72%	16.18%
FY14	14.83%	15.65%
FY13	15.59%	15.99%
FY12	16.89%	17.54%
FY11	32.29%	32.87%
FY10	32.93%	33.76%

*Atlas Islamic Dedicated Stock Fund included in the composite from January 10, 2019.

** SMA account included in the composite from July 01, 2019 and removed from September 14, 2020.

Note : Benchmark changed from Dow Jones - JS Pakistan Islamic Index to KMI - 30 in March 2010.

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

GLOBAL INVESTMENT PERFORMANCE STANDARDS

ATLAS ISLAMIC ASSET ALLOCATION COMPOSITE			Benchmark	Creation Date	Reporting Currency
			Weighted average returns of the benchmarks of all portfolios in the composite	January 07, 2019	Pak Rupees
Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY21	14.92%	15.49%	394	0.9%	45,630
FY20	11.70%	9.08%	354	1.1%	31,572
FY19	-6.03%	-6.32%	318	1.2%	27,279

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management and All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 24, 2020).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

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 (Atlas Islamic Income Fund) and Shariah Compliant Equity based Collective Investment Schemes (Atlas Islamic Dedicated Stock Fund). **Currently the composite comprises of three portfolio i.e. Atlas Aggressive Allocation Islamic Plan (AAAIP), Atlas Moderate Allocation Islamic Plan (AMAIP) and Atlas Conservative Allocation Islamic Plan (ACAIP).**

AAAIP is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide capital appreciation. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds (Atlas Islamic Dedicated Stock Fund), while the remaining portion is allocated to Shariah Compliant Fixed Income Funds (Atlas Islamic Income Fund).

AMAIP is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide a mix of capital appreciation and stable returns. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds (Atlas Islamic Dedicated Stock Fund), while the remaining portion is allocated to Shariah Compliant Fixed Income Funds (Atlas Islamic Income Fund).

ACAIP is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide stable returns. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds (Atlas Islamic Dedicated Stock Fund), while the remaining portion is allocated to Shariah Compliant Fixed Income Funds (Atlas Islamic Income Fund).

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, fees and expenses related to accounting and registrar services, SECP Fee, Federal Excise Duty, Sindh Sales Tax and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Mngt. Fee is Up to 1%*

Front End Load is Up to 2% **

* 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.

** On amount less than or equal to Rs.25 Million. However, in case where transaction are done online or through a website, the maximum front-end load will be up to 1.5%.

Benchmark

The Benchmark for "Atlas Islamic Asset Allocation Composite" is weighted average returns of the benchmarks of all portfolios in the composite. Returns of the Benchmark are gross i.e. not net of withholding taxes. The Benchmark of the Composite is rebalanced monthly.

The performance benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, and Six months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income schemes and bank deposits made by the respective allocation Plan.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

Internal Dispersion

Since number of Portfolios in the composite is only three at the moment (less than five) therefore calculation of internal dispersion is not required.

ATLAS ISLAMIC ASSET ALLOCATION COMPOSITE

Ex-Post Standard Deviation

The three year annualized ex-post standard deviation of the composite and Benchmark is not presented because 36 monthly returns are not yet available.

Key Assumptions

Following are the key assumptions used in portfolio valuation

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently

Revenue Recognition

Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

GLOBAL INVESTMENT PERFORMANCE STANDARDS

ATLAS ISLAMIC CAPITAL PRESERVATION COMPOSITE			Benchmark	Creation Date	Reporting Currency
			Plan will be the weighted average return of KMI-30 Index, and Six months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of conventional banks	January 07, 2019	Pak Rupees
Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY21	8.20%	8.26%	493	1.1%	45,630
FY20	10.15%	7.36%	476	1.5%	31,572
FY19	-2.40%	-3.38%	431	1.6%	27,279

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management and All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 24, 2020).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

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 (Atlas Islamic Income Fund) and Shariah Compliant Equity based Collective Investment Schemes (Atlas Islamic Dedicated Stock Fund). **Currently the composite comprises of one portfolio i.e. Atlas Islamic Capital Preservation Composite (AICPP).**

AICPP is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities (Atlas Islamic Dedicated Stock Fund), Shariah Compliant Income (Atlas Islamic Income Fund) based Collective Investment Schemes and Shariah Compliant saving Accounts & Term Deposits, while aiming to provide capital preservation upon maturity of the allocation plan.

Fee Schedule

Management Fee is Up to 1%*, Front End Load is Up to 2%**, Back End Load is 2.5% on CPPI***

* 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.

** On amount less than or equal to Rs.25 million. However, in case where transaction are done online or through a website, the maximum front-end load will be up to 1.5%.

*** Back-end Load shall be charged to the CPPI base plan.

Benchmark

The performance benchmark of Plan will be the weighted average return of KMI-30 Index, and Six months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income schemes and bank deposit made by the respective allocation Plan.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three year annualized ex-post standard deviation of the composite and Benchmark is not presented because 36 monthly returns are not yet available

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently

Revenue Recognition

Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.



APF Equity Sub Fund Composite

APF Debt Sub Fund Composite

APF Money Market Sub Fund Composite

APIF Equity Sub Fund Composite

APIF Debt Sub Fund Composite

APIF Money Market Sub Fund Composite

GLOBAL INVESTMENT PERFORMANCE STANDARDS

APF EQUITY SUB FUND COMPOSITE		Creation Date	Reporting Currency	
		July 01, 2012	Pak Rupees	
Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY21	29.98%	603	1.3%	45,630
FY20	6.44%	539	1.7%	31,572
FY19	-17.21%	392	1.4%	27,279
FY18	-2.97%	405	1.3%	31,260
FY17	28.72%	435	1.4%	30,252
FY16	4.50%	321	1.6%	20,137
FY15	21.13%	280	1.5%	18,169
FY14	35.30%	199	1.4%	13,812
FY13	52.48%	111	1.1%	9,749

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management and All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 24, 2020).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The Investment Objective of APF Equity Sub-Fund is to earn returns from investments in Pakistani Equity Markets. It shall invest primarily in equity securities, with at least ninety percent (90%) of net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on a daily basis.

Currently the composite comprises of one portfolio i.e. APF Equity Sub Fund.

APF Equity Sub Fund is a constituent of Atlas Pension Fund (APF). APF serves as a primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fees and Returns

Management Fee is 1.5% of Average Annual Net Assets. There is a discretionary 3.0% Front-end load and no Back-end load.

Benchmark

The Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year. The benchmark for the investment performance of APF Equity Sub Fund shall be the return of the index (as stated above) less 500 basis points.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

APF EQUITY SUB FUND

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
9MFY21	27.85%
FY20	26.72%
FY19	18.37%
FY18	17.31%
FY17	18.71%
FY16	17.72%
FY15	17.02%
FY14	16.32%
FY13	17.38%
FY12	18.34%
FY11	30.56%
FY10	31.00%

Revenue Recognition

Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a)As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APF Equity Sub Fund Composite is exempt from tax.

b)Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

GLOBAL INVESTMENT PERFORMANCE STANDARDS

APF DEBT SUB FUND COMPOSITE		Creation Date	Reporting Currency	
		July 01, 2012	Pak Rupees	
Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY21	3.01%	438	1.0%	45,630
FY20	19.07%	440	1.4%	31,572
FY19	7.17%	382	1.4%	27,279
FY18	4.96%	379	1.2%	31,260
FY17	5.24%	365	1.2%	30,252
FY16	7.88%	310	1.5%	20,137
FY15	13.03%	263	1.4%	18,169
FY14	7.83%	193	1.4%	13,812
FY13	8.47%	128	1.3%	9,749

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management and All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 24, 2020).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The investment objective of APF Debt Sub-Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments. APF Debt Sub Fund Composite shall invest primarily in tradable debt securities with the weighted average duration of the investment portfolio not exceeding five years. **Currently the composite comprises of one portfolio i.e. APF Debt Sub Fund.**

APF Debt Sub Fund is a constituent of Atlas Pension Fund (APF). APF serves as a primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fees and Returns

Management Fee is 0.75% of Average Annual Net Assets. There is a discretionary 3.0% Front-end load and no Back-end load.

Benchmark

The Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year. The benchmark for the investment performance of APF Debt Sub Fund shall be the return of the index (as stated above) less 200 basis points.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
9MFY21	2.56%
FY20	2.58%
FY19	0.75%
FY18	0.79%
FY17	1.63%
FY16	1.74%
FY15	1.65%
FY14	1.07%
FY13	1.46%
FY12	1.72%
FY11	1.80%
FY10	1.19%

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Interest income on government securities and other debt securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. However, recognition of income on non-performing placements / deposits and securities is suspended in accordance with the SECP's Circular 1 of 2009 and the Fund's provisioning policy. Gain or loss on sale of government securities and other debt securities and derivatives is accounted for in the period in which it arises.

Subjective Unobservable Inputs

Atlas Asset Management Limited uses subjective unobservable inputs for valuing some of its debt instruments like Term Finance Certificates/Sukuks. The criteria used for valuation is in accordance with the guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the Company.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APF Debt Sub Fund Composite is exempt from tax.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

GLOBAL INVESTMENT PERFORMANCE STANDARDS

APF MONEY MARKET SUB FUND COMPOSITE			Creation Date	Reporting Currency
			July 01, 2012	Pak Rupees
Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY21	2.95%	527	1.2%	45,630
FY20	12.40%	462	1.5%	31,572
FY19	8.64%	360	1.3%	27,279
FY18	5.36%	269	0.9%	31,260
FY17	5.53%	242	0.8%	30,252
FY16	5.74%	240	1.2%	20,137
FY15	7.93%	198	1.1%	18,169
FY14	7.59%	155	1.1%	13,812
FY13	8.15%	107	1.0%	9,749

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management and All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 24, 2020).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The Investment Objective of APF Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments. APF Money Market Sub Fund Composite shall invest primarily in short term debt securities with the weighted average time to maturity of net assets not exceeding ninety days. **Currently the composite comprises of one portfolio i.e. APF Money Market Sub Fund.**

APF Money Market Sub Fund is a constituent of Atlas Pension Fund (APF). APF serves as a primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies).

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

Fee Schedule

Management Fee is 0.50% of Average Annual Net Assets. There is a discretionary 3.0% Front-end load and no Back-end load.

Benchmark

The Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year. The benchmark for the investment performance of APF Money Market Sub Fund shall be the return of the index (as stated above) less 150 basis points.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

APF MONEY MARKET SUB FUND

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
9MFY21	0.88%
FY20	0.90%
FY19	0.51%
FY18	0.22%
FY17	0.43%
FY16	0.38%
FY15	0.36%
FY14	0.45%
FY13	0.45%
FY12	0.34%
FY11	0.36%
FY10	0.45%

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Interest income on government securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. Gain or loss on sale of government securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a)As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APF Money Market Sub Fund Composite is exempt from tax.

b)Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

GLOBAL INVESTMENT PERFORMANCE STANDARDS

APIF EQUITY SUB FUND COMPOSITE			Creation Date	Reporting Currency
			July 01, 2012	Pak Rupees
Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY21	29.87%	575	1.3%	45,630
FY20	8.38%	447	1.4%	31,572
FY19	-19.14%	387	1.4%	27,279
FY18	-9.54%	411	1.3%	31,260
FY17	28.29%	403	1.3%	30,252
FY16	4.99%	312	1.5%	20,137
FY15	24.32%	289	1.6%	18,169
FY14	24.88%	208	1.5%	13,812
FY13	49.02%	135	1.3%	9,749

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management and All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 24, 2020).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The Investment Objective of APIF Equity Sub-Fund is to earn returns from investments in Pakistani Equity Markets. APIF Equity Sub Fund Composite invests primarily in equity securities (as approved by the Shariah Advisor) with at least ninety percent (90%) of net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on a daily basis. **Currently the composite comprises of one portfolio i.e. APIF Equity Sub Fund.** APIF Equity Sub Fund is a constituent of Atlas Pension Islamic Fund (APIF). APIF serves as a Shariah Compliant primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Management Fee is 1.5% of Average Annual Net Assets. There is a discretionary 3.0% Front-end load and no Back-end load.

Benchmark

The Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year. The benchmark for the investment performance of APIF Equity Sub Fund shall be the return of the index (as stated above) less 500 basis points.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

APF DEBT SUB FUND

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
9MFY21	27.94%
FY20	27.03%
FY19	17.54%
FY18	16.80%
FY17	18.11%
FY16	16.64%
FY15	16.58%
FY14	14.87%
FY13	15.83%
FY12	16.80%
FY11	28.79%

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a)As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APIF Equity Sub Fund Composite is exempt from tax.

b)Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

GLOBAL INVESTMENT PERFORMANCE STANDARDS

APIF DEBT SUB FUND COMPOSITE			Creation Date	Reporting Currency
			July 01, 2012	Pak Rupees
Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY21	2.42%	474	1.0%	45,630
FY20	9.90%	457	1.4%	31,572
FY19	7.30%	378	1.4%	27,279
FY18	3.58%	354	1.1%	31,260
FY17	5.39%	344	1.1%	30,252
FY16	4.23%	280	1.4%	20,137
FY15	5.53%	235	1.3%	18,169
FY14	8.04%	177	1.3%	13,812
FY13	7.79%	131	1.3%	9,749

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management and All Non-Fee Paying and Fee Paying and Discretionary and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM2+ by PACRA (As on December 24, 2020).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The investment objective of APIF Debt Sub-Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments. APIF Debt Sub Fund Composite invests primarily in tradable debt securities (as approved by the Shariah Advisor) with the weighted average duration of the investment portfolio not exceeding ten years. **Currently the composite comprises of one portfolio i.e. APIF Debt Sub Fund.** APIF Debt Sub Fund is a constituent of Atlas Pension Islamic Fund (APIF). APIF serves as a Shariah Compliant primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies).

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

Fee Schedule

Management Fee is 0.75% of Average Annual Net Assets. There is a discretionary 3.0% Front-end load and no Back-end load. Benchmark

The Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year. The benchmark for the investment performance of APIF Debt Sub Fund shall be the return of the index (as stated above) less 200 basis points.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

APIF DEBT SUB FUND

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
9MFY21	1.05%
FY20	1.12%
FY19	0.82%
FY18	0.78%
FY17	0.98%
FY16	0.99%
FY15	0.97%
FY14	1.04%
FY13	1.31%
FY12	1.36%
FY11	1.23%

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Interest income on government securities and other debt securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. However, recognition of income on non-performing placements / deposits and securities is suspended in accordance with the SECP's Circular 1 of 2009 and the Fund's provisioning policy. Gain or loss on sale of government securities and other debt securities and derivatives is accounted for in the period in which it arises.

Subjective Unobservable Inputs

Atlas Asset Management Limited uses subjective unobservable inputs for valuing some of its debt instruments like Term Finance Certificates/Sukuks. The criteria used for valuation is in accordance with the guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the Company.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a)As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APIF Debt Sub Fund Composite is exempt from tax.

b)Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

GLOBAL INVESTMENT PERFORMANCE STANDARDS

APIF MONEY MARKET SUB FUND COMPOSITE		Creation Date	Reporting Currency	
		July 01, 2012	Pak Rupees	
Period	Total Net Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY21	2.37%	520	1.1%	45,630
FY20	9.81%	518	1.6%	31,572
FY19	7.57%	393	1.4%	27,279
FY18	4.02%	308	1.0%	31,260
FY17	4.88%	254	0.8%	30,252
FY16	4.22%	208	1.0%	20,137
FY15	5.97%	172	0.9%	18,169
FY14	7.67%	139	1.0%	13,812
FY13	7.12%	102	1.0%	9,749

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

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Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

The Investment Objective of APIF Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments. APIF Money Market Sub Fund Composite invests primarily in short term debt securities (as approved by the Shariah Advisor) with the weighted average time to maturity of the assets upto one year, and the time to maturity of Shariah Compliant Government securities such as Government of Pakistan Ijarah Sukuks upto three years. **Currently the composite comprises of one portfolio i.e. APIF Money Market Sub Fund.**

APIF Money Market Sub Fund is a constituent of Atlas Pension Islamic Fund (APIF). APIF serves as a Shariah Compliant primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Management Fee is 0.50% of Average Annual Net Assets. There is a discretionary 3.0% Front-end load and no Back-end load.

Benchmark

The Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year. The benchmark for the investment performance of APIF Money Market Sub Fund shall be the return of the index (as stated above) less 150 basis points.

List of Composites

A list of all composite descriptions is available on request.

Composites Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion

Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

APIF DEBT SUB FUND

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
9MFY21	0.94%
FY20	0.98%
FY19	0.63%
FY18	0.51%
FY17	0.73%
FY16	0.81%
FY15	0.73%
FY14	0.77%
FY13	0.83%
FY12	0.75%
FY11	0.67%

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Interest income on government securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. Gain or loss on sale of government securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APIF Money Market Sub Fund Composite is exempt from tax.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

**Head Office- Karachi**

Ground Floor,
Federation House,
Sharae Firdousi, Clifton,
Karachi-75600.
Ph: (92-21) 35379501- 04
Fax: (92-21) 35379280

Savings Center- Karachi

Faiyaz Centre, Ground Floor,
Shahra-e-Faisal
(opp. FTC building),
Karachi-74400.
Ph: (92-21) 34522601-02
Fax: (92-21) 34522603

SITE Office- Karachi

C/o. Atlas Honda Limited,
F/36, Estate Avenue,
S.I.T.E.,
Karachi.

Landhi Office- Karachi

C/o. Atlas Engineering Limited,
15th Mile,
National Highway,
Landhi, Karachi.

Hyderabad Office

C/o. Atlas Honda Limited,
3rd Floor, Dawood Center,
Opposite Foundation Public
School, Auto Bhan Road,
Hyderabad.

Savings Center - Lahore

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

Multan Office

C/o. Atlas Regional Office,
Azmat Wasti Road,
Near Dera Adda,
Multan.
Ph: 061-4570431-4

Faisalabad Office

C/o. Atlas Honda Ltd,
Customer Care Center,
1st Floor,
Meezan Executive Tower,
4-Liaqat Road, Faisalabad.
Ph: (92-41) 2541013

Rawalpindi Office

C/o. Atlas Honda Ltd.
Ground Floor,
Islamabad Corporate Center,
Golra Road, Rawalpindi.
Ph: (92-51) 5856411
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

www.atlasfunds.com.pk | info@atlasfunds.com.pk | 021-111-MUTUAL (6-888-25)

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DISCLAIMER

All investments in mutual and pension funds 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. Withdrawals from a pension fund before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.