

SPOTLIGHT

FUND MANAGER REPORT AUGUST 2021

ATLAS ISLAMIC CAPITAL PRESERVATION PLAN - II

Atlas Islamic Capital Preservation Plan-II is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds. With this plan we aim to earn a potentially high return while providing Capital Preservation upon maturity of the Allocation Plan.

INVESTMENT OBJECTIVE

The Atlas Islamic Capital Preservation Plan –II 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, Shariah Compliant Income, Shariah Complaint Money Market based Collective Investment Schemes and Shariah Compliant saving Accounts & Term Deposits, while aiming to provide capital preservation upon maturity of the allocation plan.

Name of Allocation Plan(s)	Cash & Near Cash*	Indicative percentage allocation invested in Collective Investment Scheme(s)		
		Dedicated Shariah Compliant Equity Schemes	Shariah Compliant Income Schemes	Shariah Compliant Money Market Schemes
Atlas Islamic Capital Preservation Plan – II (AICPP - II)	Up to 100% with Min AA-Rating**	Up to 50%	Up to 100%	Up to 100%

*Cash at Bank accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks (excluding TDRs) and GOP Ijarah Sukuk not exceeding 90 days remaining maturity.

**Cash at Bank accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks and Term Deposit (TDRs) Islamic Banks and licensed Islamic Banking windows of conventional Banks.

PLAN FACTS

- **Plan Launch Date :** 31st August 2021
- **Type :** Open ended Shariah Compliant Fund of Funds - Capital Preservation Plan
- **Dealing Days :** Monday to Friday
- **Pricing Mechanism :** Forward Pricing
- **Management Fee :** No fee if invested in own funds and upto 1% on cash
- **Front End Load :** Up to 2% (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. 2.5% back-end Load shall be charged in case redemption from the fund is made before the stated maturity/duration of the CPPI Plan(s).
- **Duration :** The duration of – (AICPP II) shall be thirty months (2.5 years). The CPPI plan shall be open for limited subscription period only.
- **Risk Profile :** Medium
- **Rebalancing Frequency :** Weekly (exceptions may apply in compliance with Offering Document)
- **Trustee :** Central Depository Company of Pakistan Limited (CDC)
- **Registrar :** ITMinds Limited
- **Financial Year Ending :** June 30
- **Minimum Investment :** Rs.5,000/-
- **Shariah Advisor :** Dr. Mufti Muhammad Wasie
- **Benchmark :** The weighted average return of KMI-30 Index, Six months average deposit rates of three (3)-A rated Islamic Banks or Islamic windows and Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP based on the actual proportion of investment in Equity, Income schemes and bank deposit made by the respective allocation Plan.



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ATLAS ASSET MANAGEMENT LIMITED

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

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

Rating: The Pakistan Credit Rating Agency has assigned an asset manager rating of “AM2+” as of 24th December, 2020 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

VISION

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

MISSION

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

Table of Contents

MARKET REVIEW

01

ATLAS MONEY MARKET FUND

02

ATLAS SOVEREIGN FUND

03

ATLAS INCOME FUND

04

ATLAS STOCK MARKET FUND

05

ATLAS ISLAMIC INCOME FUND

06

ATLAS ISLAMIC MONEY MARKET FUND

07

ATLAS ISLAMIC STOCK FUND

08

ATLAS ISLAMIC DEDICATED STOCK FUND

09

ATLAS ISLAMIC FUND OF FUNDS

10

ATLAS PENSION FUND

11

ATLAS PENSION ISLAMIC FUND

13

Market Review

August 2021

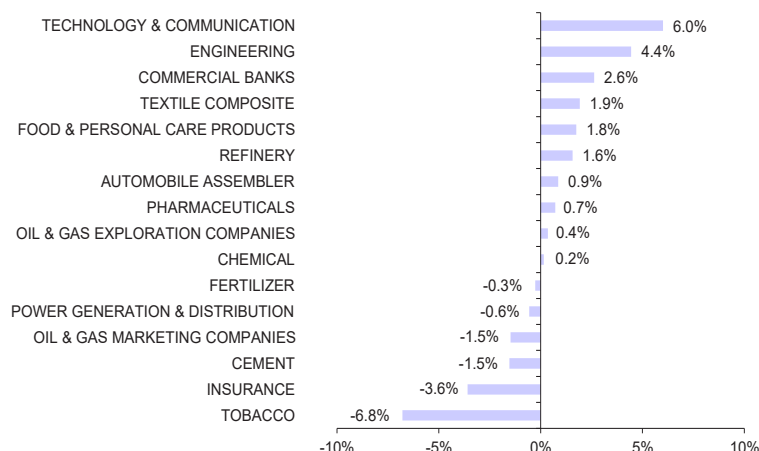
On The Stock Market Front

The benchmark KSE-100 index increased by 0.77% (364.45 points) to close at 47,419.74 points in Aug'21. Daily average trading volumes decreased by 20.85% MoM to 364 Mn shares in Aug'21 from 460 Mn shares in July'21. Companies, Other Organization, Broker Proprietary Trading, Individuals and Mutual Funds were net buyers of USD 13mn, USD 8mn, USD 2mn, USD 2mn and USD 0.4mn, respectively. Banks, Foreign Investors and Insurance Companies were net sellers of USD 2mn, USD 10mn and USD 14mn, respectively.

Sectors that outperformed benchmark KSE-100 index were Technology & Communication, Engineering, Commercial Banks and Textile Composite yielding 6.0%, 4.4%, 2.6% and 1.9% returns, respectively. Oil & Gas Exploration Companies, Power Generation & Distribution and Cement sectors underperformed the benchmark index yielding 0.4%, -0.6% and -1.5% returns, respectively. Technology & Communication sector outperformed benchmark index on the back of rising IT related exports and appreciation of USD against PKR. Textile Composite outperformed KSE-100 index due to high industry utilization levels and improved profitability outlook on the back of duty benefits (provided in FY22 budget) and currency devaluation. Cement sector underperformed KSE-100 index due to seasonal decline in construction activity amid high imported coal prices.

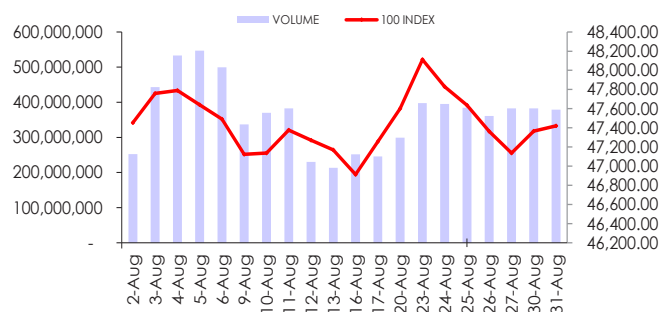
Currently, the market is trading at a P.E multiple of 7.0x and has a dividend yield of 6.0%.

Sector Performance - Aug 2021



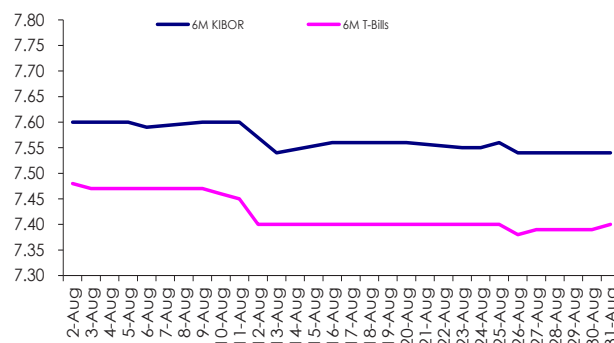
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

On The Money Market Front

The CPI inflation increased by 8.4% YoY for the month of Aug'21 on new base of 2015-16. While on a monthly basis, CPI increased by 0.6% MoM. The increase in CPI was mainly attributable to rise in prices of Non-Perishable Food, Housing, Water, Electricity, Gas, Fuel, Health, Transport, Clothing, Footwear, Furnishing and Household equipment related items.

Additionally, M2 experienced a decrease of 2.34% during July 01, 2021 to August 20, 2021 as compared to a decrease of 1.54% during the previous corresponding period. The latest report shows that government matured Rs. 470 billion to SBP, as compared to maturity of Rs. 544 billion in corresponding period last year, whereas, government borrowed Rs. 166 billion from scheduled banks as compared to borrowings of Rs. 262 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 1,004 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 7.23% for 3 months T-bills, 7.43% for 6 months T-bills and bids were rejected for 12 months T-bills. During August'21, the 6 months KIBOR (offer) decreased by 05 bps to 7.54% compared to previous month and averaged at 7.57%.

Atlas Money Market Fund (AMF)

August 2021

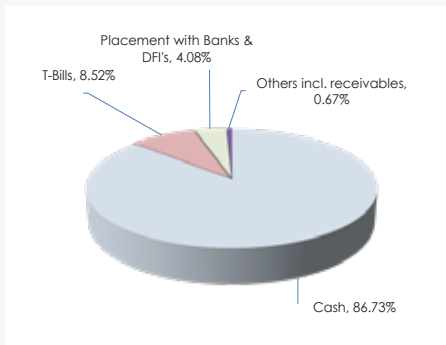
Investment Objective

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

Asset Mix*	Aug-21	Jul-21
Cash	86.73%	0.22%
T-Bills	8.52%	94.71%
Placement with Banks & DFI's	4.08%	4.62%
Others incl. receivables	0.67%	0.45%

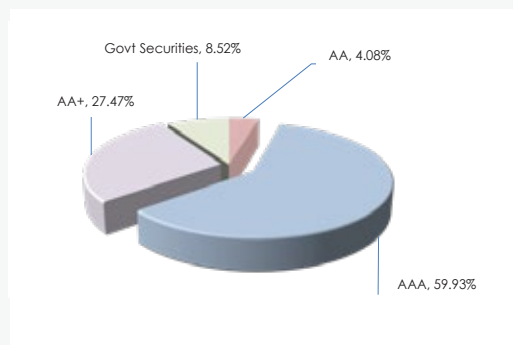
* % of Gross Asset

Asset Allocation (% of Total Assets)

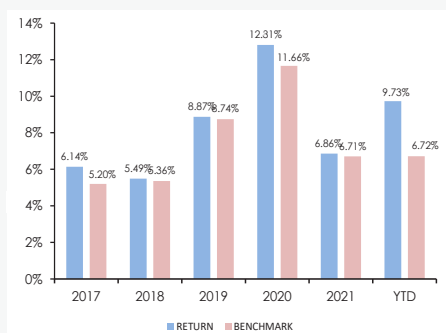


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	15.14

Credit Quality of the Portfolio (% of Total Assets)



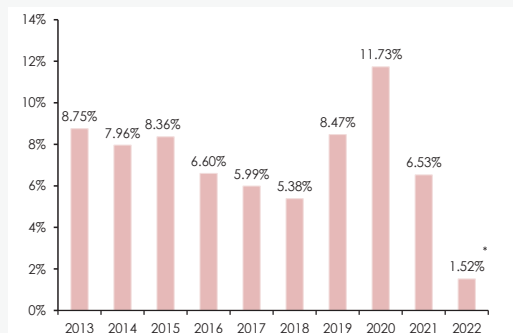
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



* Interim Dividend

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ---	5 Years ---	Since Inception	CAGR --
Returns*	12.13%	9.02%	8.09%	7.54%	9.73%	31.28%	46.99%	163.77%	8.71%
Benchmark	6.71%	6.73%	6.75%	6.70%	6.72%	29.56%	43.60%	148.04%	7.85%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	7.25%	12.13%											9.73%
2020-2021	5.97%	5.88%	6.51%	6.66%	6.38%	6.91%	6.75%	6.61%	6.97%	7.10%	6.77%	7.34%	6.86%

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

Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 24,375 (at month end)
NAV	PKR 506.50 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.21% - annualized (Incl Govt Levy)
Govt Levy	0.04% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.10% of Average Annual Net Assets

Back Office Fee	PKR 0
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2020)
Risk Profile of the Fund:	Very Low
Fund Stability Rating :	AA+(f) (PACRA) (As on 16-Apr-21)

AMF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AMF amounting to Rs. 95.99 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AMF by 0.41%. This is one-off event and is not likely to be repeated in the future.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.42 per unit as on August 31, 2021)

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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

Atlas Sovereign Fund (ASF)

August 2021

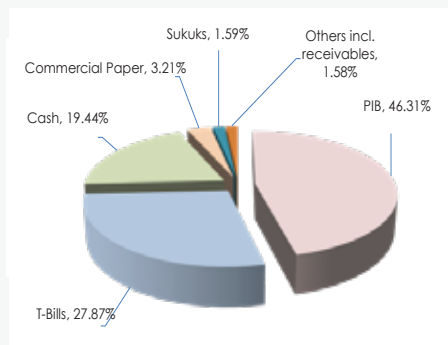
Investment Objective

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

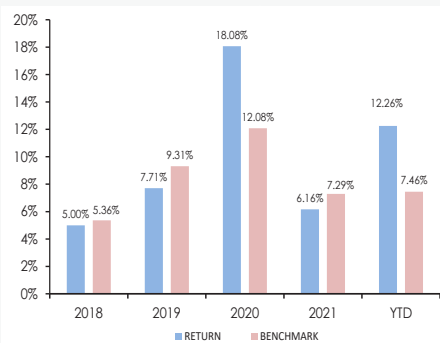
Asset Mix*	Aug-21	Jul-21
PIB	46.31%	45.84%
T-Bills	27.87%	28.23%
Cash	19.44%	19.78%
Commercial Paper	3.21%	3.19%
Sukus	1.59%	1.58%
Others incl. receivables	1.58%	1.38%

* % of Gross Asset

Asset Allocation (% of Total Assets)



Yearly Performance*



* Annualized Return

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	15.57%	10.32%	9.71%	7.58%	12.26%	35.07%	55.12%	75.60%	8.69%
Benchmark	7.43%	7.48%	7.54%	7.39%	7.46%	31.44%	45.76%	65.55%	7.49%

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

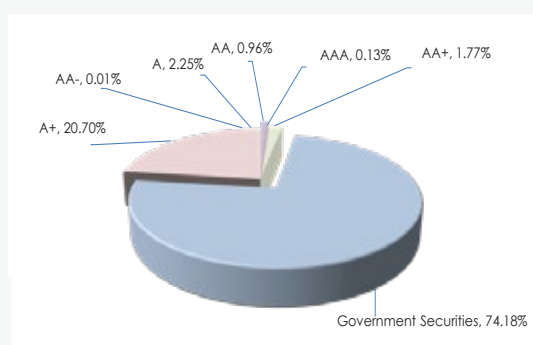
Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	8.82%	15.57%											12.26%
2020-2021	4.68%	3.96%	4.30%	8.94%	6.15%	6.46%	2.21%	3.21%	7.13%	12.26%	6.16%	6.39%	6.16%

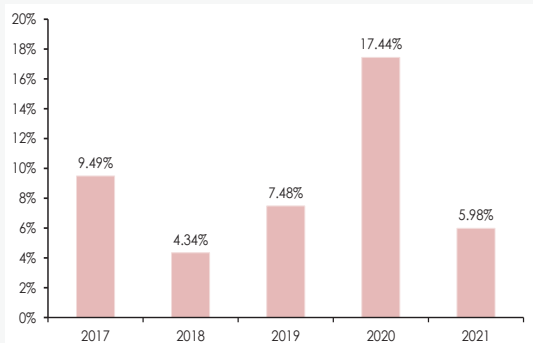
* Annualized return: (Absolute return) * (365/No. of days)

Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	663.53

Credit Quality of the Portfolio (% of Total Assets)



Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 2,509 (at month end)
NAV	PKR 103.23 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.7% - annualized (Incl Govt Levy)
Govt Levy	0.08% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.40% of Average Annual Net Assets
Back Office Fee	PKR 255,564
Marketing & Selling Expense	Nil
Trustee	Central Depository Company Ltd.
Front End Load	Nil
Trustee Registrar	Central Depository Company Ltd.
Auditor	ITMinds Limited
Asset Manager Rating	A. F. Ferguson & Co. AM2+ (PACRA) (As on 24-Dec-2020)

Risk Profile of the Fund: Medium
Fund Stability Rating AA-(f) (PACRA) (As on 16-Apr-21)

ASF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ASF amounting to Rs. 13.07 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ASF by 0.52%. This is one-off event and is not likely to be repeated in the future.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.04 per unit as on August 31, 2021)

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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Dispute Resolution/ Complaints Handling: Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Ph: (021)111-688-825 Ext: 233, Email: cs@atlasfunds.com.pk or submit through our Website <https://www.atlasfunds.com.pk/investor-help-desk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

August 2021

Investment Objective

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

Asset Mix*	Aug-21	Jul-21
Cash	32.22%	22.05%
T-Bills	25.12%	24.42%
PIB	23.13%	23.41%
TFCs/Sukus	8.99%	9.14%
MTS	5.09%	11.14%

Others incl. receivables	2.32%	3.87%
Spread Transactions	1.65%	4.46%
Commercial Paper	1.48%	1.51%

* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

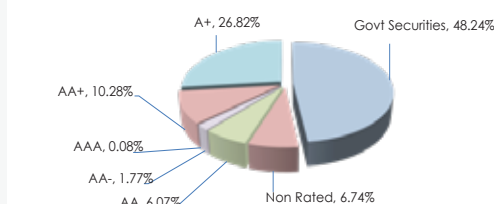
Askari Bank - 7	2.75%	2.79%
OBSAGPSC	2.00%	2.03%
Samba Bank	1.72%	1.75%
Bank of Punjab	0.96%	0.98%
Meezan Bank Sukuk	0.87%	0.89%
Soneri Bank	0.68%	0.69%

Leverage & Maturity Profile	AIF
Leverage:	Nil

Weighted average time to maturity of the Net assets (Days)

575.44

Credit Quality of the Portfolio (% of Total Assets)

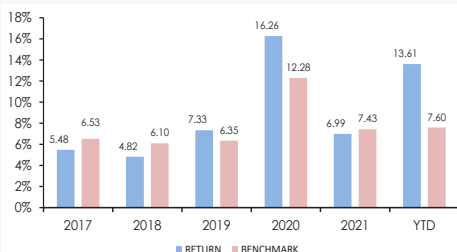


Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
Agritech Limited	Sukuk	15,225,000	(15,225,000)	-	-	22,830,921
Agritech Limited	PPTFC	29,976,000	(29,976,000)	-	-	43,581,662
Agritech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	11,164,967
Agritech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,979,735	(7,979,735)	-	-	8,759,346
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	2,119,432
		81,733,725	(81,733,725)	-	-	88,456,328

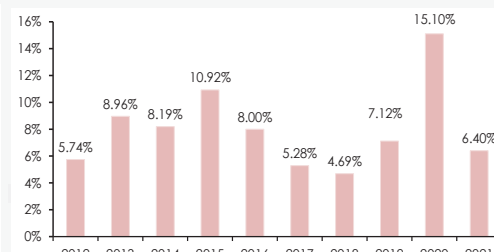
Yearly Performance



*Annualized Return

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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	18.52%	11.29%	9.54%	8.38%	13.61%	33.56%	47.68%	337.03%	8.82%
Benchmark	7.57%	7.63%	7.69%	7.53%	7.60%	32.95%	50.02%	383.78%	9.66%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	8.55%	18.52%											13.61%
2020-2021	2.75%	9.00%	15.09%	6.42%	6.22%	4.30%	4.17%	4.00%	7.84%	9.41%	5.28%	6.93%	6.99%

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

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 5,402 (at month end)
NAV	PKR 534.64 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.95% - annualized (Incl Govt Levy)
Govt Levy	0.1% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.50 % of Average Annual Net Assets
Back Office Fee	PKR 553,018
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2020)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 16-Apr-21)

AIF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AIF amounting to Rs. 45.73 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AIF by 0.83%. This is one-off event and is not likely to be repeated in the future.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.2.33 per unit as on August 31, 2021)

Investment Plans

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

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2021-22)	11.9%	
Weighted Av. Return (2020-21)	12.2%	
Weighted Av. Return (2019-20)	14.5%	
Weighted Av. Return (2018-19)	3.41%	

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2021-22)	7.98%	
Weighted Av. Return (2020-21)	24.4%	
Weighted Av. Return (2019-20)	10.4%	
Weighted Av. Return (2018-19)	-5.8%	

Bachat	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2021-22)	4.05%	
Weighted Av. Return (2020-21)	36.6%	
Weighted Av. Return (2019-20)	6.37%	
Weighted Av. Return (2018-19)	-15%	

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Stock Market Fund (ASMF)

August 2021

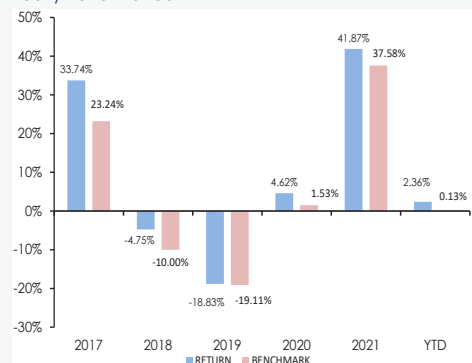
Investment Objective

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

Asset Mix*	Aug-21	Jul-21
Equities	96.45%	95.29%
Cash	2.99%	4.27%
Others incl. receivables	0.56%	0.44%

* % of Gross Asset

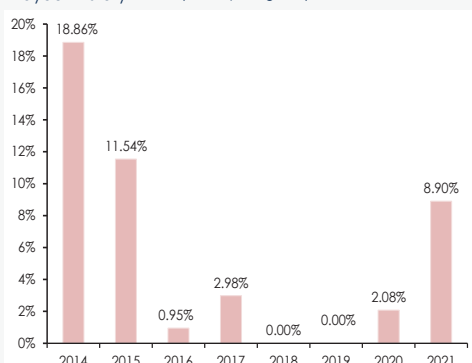
Yearly Performance



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

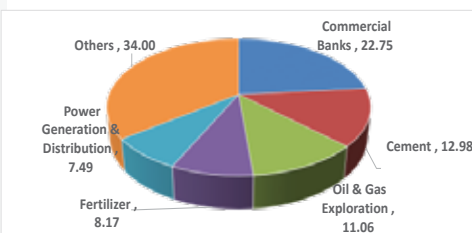
Leverage Profile	ASMF
Leverage:	Nil

Payout History (% on Opening NAV)



Sector Allocation % of Total Assets

Sector	Aug-21	Jul-21
Commercial Banks	22.75	21.88
Cement	12.98	13.37
Oil & Gas Exploration	11.06	11.23
Fertilizer	8.17	8.11
Power Generation & Distribution	7.49	7.48
Others	34.00	33.21



Top 10 Holding % of Total Assets

Script	%	Sectors
Lucky Cement Limited	5.80	Cement
Habib Bank Limited	5.73	Commercial Banks
United Bank Limited	5.66	Commercial Banks
Meezan Bank Limited	5.25	Commercial Banks
Hub Power Company Limited	4.85	Power Gen & Dist
Engro Corporation Limited	4.49	Fertilizer
Oil & Gas Development Co. Ltd	4.26	Oil & Gas Exploration
Mari Petroleum Co. Ltd	3.78	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.05	Oil & Gas Marketing
Systems Limited	3.02	Tech & Comm

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 10,614 (at month end)
NAV	PKR 704.30 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.35% - annualized (Incl Govt Levy)
Govt Levy	0.35% rep Gov Levy, WWF & SECP Fee
Management Fee *	Actual rate of management fee charged is 2.40% of Average Annual Net Assets
Back Office Fee	PKR 3,520,855
Marketing & Selling Expense	Nil
Front End Load	Upto 2% **
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2020)
Risk Profile of the Fund:	High

* Effective from October 01, 2021 the management fee tariff will be 2.50%

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

ASMF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ASMF amounting to Rs. 107.31 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ASMF by 1.05%. This is one-off event and is not likely to be repeated in the future.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,301,988 up till June 30, 2016. (Rs.1.35 per unit as on August 31, 2021)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	2.03%	0.26%	6.61%	18.49%	2.36%	20.48%	53.49%	918.89%	14.84%
Benchmark	0.77%	-1.47%	4.73%	15.35%	0.13%	12.99%	25.34%	759.91%	13.68%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	0.33%	2.03%											2.36%
2020-2021	15.57%	6.04%	-1.56%	-1.30%	3.68%	6.36%	5.87%	-0.22%	-2.88%	-1.49%	8.96%	-1.88%	41.87%

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

Investment Committee

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Chief Executive Officer

Ali H. Shirazi
Director

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Atlas Islamic Income Fund (AIIF)



August 2021

Investment Objective

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

Asset Mix*	Aug-21	Jul-21
Cash	37.39%	43.23%
Commercial Paper	16.83%	15.71%
Sukuk	15.98%	14.91%
Placements with NBFC & Modarabas	13.44%	12.54%
Ijarah Sukuks	11.02%	10.26%
Others incl. receivables	5.34%	3.35%

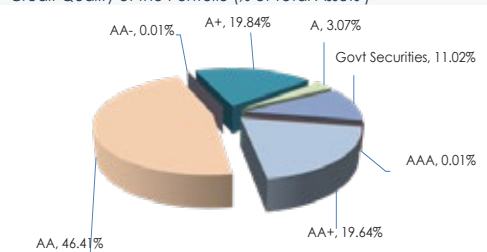
* % of Gross Asset

Sukuk Holding (% of Total Assets)

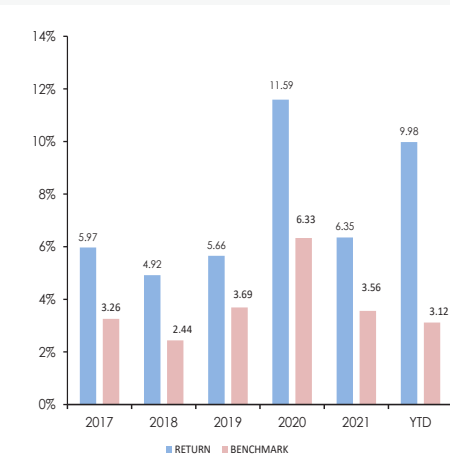
OBSAGPSC	5.15%	4.81%
Hub Power Holding Co.	3.69%	3.45%
Hub Power Co. Ltd.	2.51%	2.34%
Meezan Bank Sukuk - II	2.32%	2.17%
Meezan Bank Sukuk - I	2.30%	2.14%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	455.85

Credit Quality of the Portfolio (% of Total Assets)



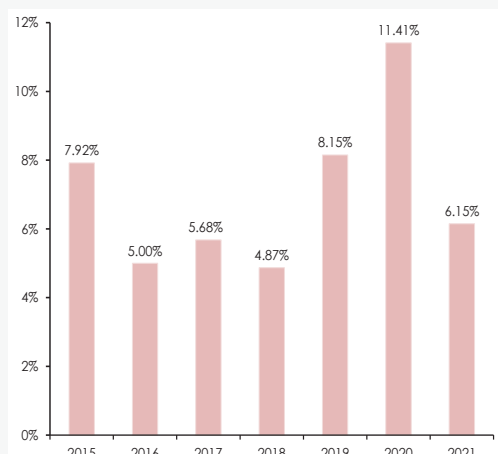
Yearly Performance*



*Annualized Performance

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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	12.36%	8.98%	8.03%	7.13%	9.98%	28.78%	43.19%	175.50%	8.18%
Benchmark	3.10%	3.11%	3.12%	3.30%	3.12%	14.18%	20.78%	111.13%	5.88%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	7.52%	12.36%											9.98%
2020-2021	5.66%	5.60%	5.64%	5.75%	5.1%	5.86%	5.89%	7.47%	6.52%	7.37%	6.69%	6.66%	6.35%

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

Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 2,213 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,486 (at month end)
NAV	PKR 514.46 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.67% - annualized (Incl Govt Levy)
Govt Levy	0.08% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.35% of Average Annual Net Assets
Back Office Fee	PKR 243,249
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2020)
Shariah Advisor	Dr. Mufi Hassan Ashraf Usmani
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 16-Apr-21)

AIIF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AIIF amounting to Rs. 11.19 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AIIF by 0.46%. This is one-off event and is not likely to be repeated in the future.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.0.40 per unit as on August 31, 2021)

Shariah Compliant Investment Plans

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

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2021-22)	9.06%	
Weighted Av. Return (2020-21)	10.9%	
Weighted Av. Return (2019-20)	11%	
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2021-22)	6.91%	
Weighted Av. Return (2020-21)	21.5%	
Weighted Av. Return (2019-20)	9.55%	
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2021-22)	4.76%	
Weighted Av. Return (2020-21)	32.1%	
Weighted Av. Return (2019-20)	8.12%	

Investment Committee

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Chief Executive Officer

Ali H. Shirazi
Director

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Atlas Islamic Money Market Fund (AIMF)



August 2021

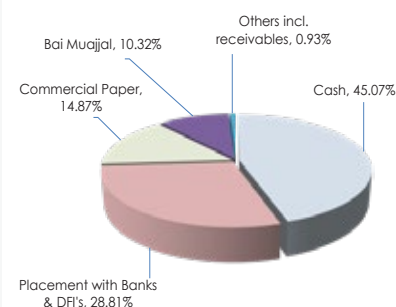
Investment Objective

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

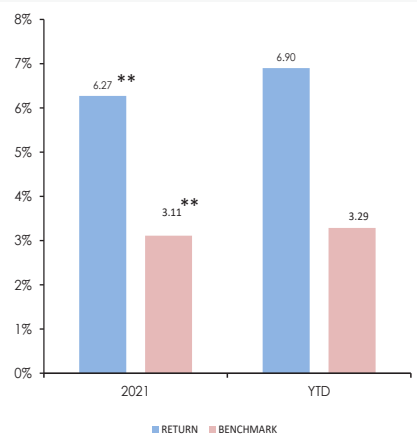
Asset Mix*	Aug-21	Jul-21
Cash	45.07%	54.10%
Placement with Banks & DFI'	28.81%	0.00%
Commercial Paper	14.87%	14.61%
Bai Muajjal	10.32%	30.14%
Others incl. receivables	0.93%	1.15%

* % of Gross Asset

Asset Allocation (% of Total Assets)



Yearly Performance*



*Annualized Performance

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

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	7.25%	6.68%	6.52%	N/A	6.90%	N/A	N/A	N/A	N/A
Benchmark	3.29%	3.19%	3.15%	N/A	3.29%	N/A	N/A	N/A	N/A

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

Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 870 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 870 (at month end)
NAV	PKR 500.00 (at month end)
Benchmark	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.32% - annualized (Incl Govt Levy)
Govt Levy	0.03% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.05% of Average Annual Net Assets
Back Office Fee	PKR 25,000
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2020)
Shariah Advisor	Dr. Mufi Hassan Ashraf Usmani
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA (f) (PACRA) (As on 21-Apr-2021)

AIMF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AIMF amounting to Rs. 0.46 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AIMF by 0.05%. This is one-off event and is not likely to be repeated in the future.

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

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Head of Portfolio Management

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Atlas Islamic Stock Fund (AISF)

August 2021

Investment Objective

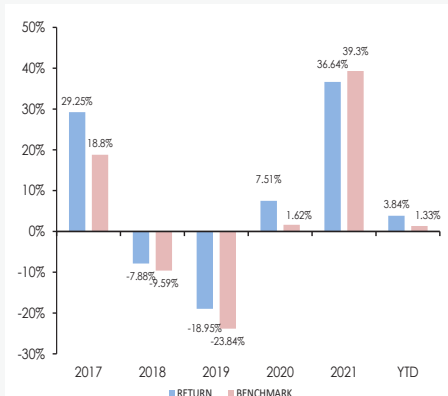
To provide long term capital growth from an actively managed portfolio invested in Shariah compliant listed companies in Pakistan.

Asset Mix*	Aug-21	Jul-21
Equities	96.92%	95.38%
Cash	2.70%	4.01%
Others incl. receivables	0.38%	0.62%

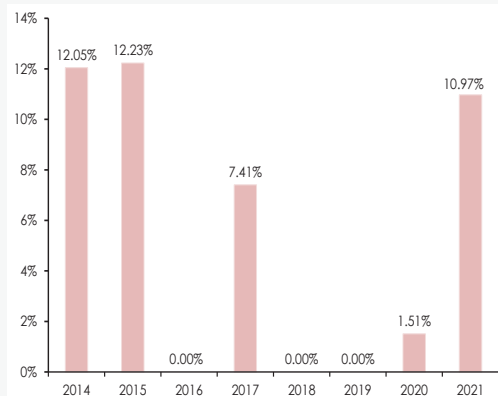
* % of Gross Asset

Leverage Profile	AISF
Leverage:	Nil

Yearly Performance



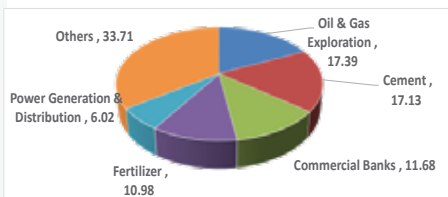
Payout History (% on Opening NAV)



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

Sector Allocation % of Total Assets

Sector	Aug-21	Jul-21
Oil & Gas Exploration	17.39	18.37
Cement	17.13	18.31
Commercial Banks	11.68	9.78
Fertilizer	10.98	9.84
Power Generation & Distribution	6.02	5.82
Others	33.71	33.27



Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Meezan Bank Limited	11.68	Commercial Banks
Lucky Cement Limited	9.19	Cement
Engro Corporation Limited	8.10	Fertilizer
Oil & Gas Development Co. Ltd	7.26	Oil & Gas Exploration
Hub Power Company Limited	5.37	Power Gen & Dist
Mari Petroleum Co. Ltd	4.78	Oil & Gas Exploration
Pakistan Petroleum Limited	4.27	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.67	Oil & Gas Marketing
Systems Limited	2.93	Tech & Comm
Engro Fertilizers Limited	2.88	Fertilizer

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 2,944 (at month end)
NAV	PKR 595.16 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.42% - annualized (Incl Govt Levy)
Govt Levy	0.37% rep Gov Levy, WWF & SECP Fee
Management Fee *	Actual rate of management fee charged is 2.40% of Average Annual Net Assets
Back Office Fee	PKR 971,520
Marketing & Selling Expense	Nil
Front End Load	Upto 2% **
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2020)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund:	High

* Effective from October 01, 2021 the management fee tariff will be 2.50%

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

AISF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AISF amounting to Rs. 34.63 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AISF by 1.24%. This is one-off event and is not likely to be repeated in the future.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.2.11 per unit as on August 31, 2021)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	3.41%	2.20%	4.90%	18.87%	3.84%	19.07%	41.76%	536.77%	13.48%
Benchmark	1.81%	-1.82%	3.06%	18.26%	1.33%	-22.61%	15.81%	N/A	N/A

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	0.42%	3.41%											3.84%
2020-2021	14.41%	4.34%	-1.63%	-1.46%	4.23%	6.13%	4.28%	2.69%	-4.03%	-3.18%	8.81%	-1.39%	36.64%

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

Investment Committee

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Head of Equities

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DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

August 2021

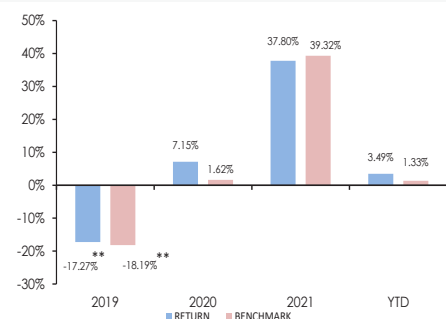
Investment Objective

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

Asset Mix*	Aug-21	Jul-21
Equities	95.08%	95.69%
Cash	3.52%	2.92%
Others incl. receivables	1.40%	1.39%

* % of Gross Asset

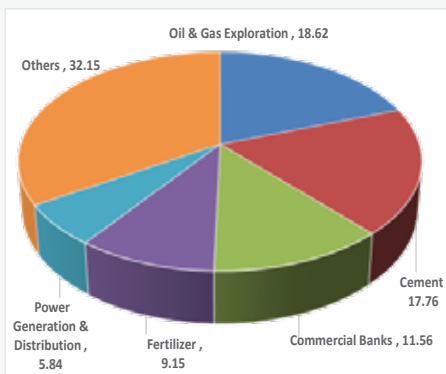
Yearly Performance*



*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.
** Performance from January 10th, 2019 - June 30th, 2019.

Sector Allocation % of Total Assets

Sector	Aug-21	Jul-21
Oil & Gas Exploration	18.62	19.79
Cement	17.76	18.43
Commercial Banks	11.56	10.33
Fertilizer	9.15	8.77
Power Generation & Distribution	5.84	5.80
Others	32.15	32.57



Trailing Performance

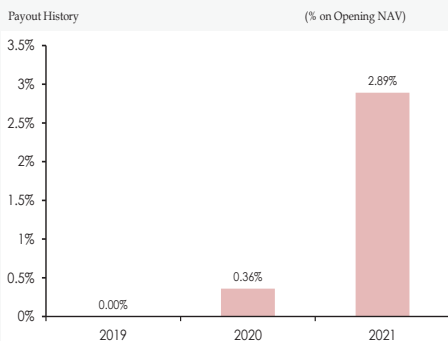
	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns*	3.33%	1.66%	5.06%	19.16%	3.49%	N/A	N/A	26.41%	N/A
Benchmark	1.81%	-1.82%	3.06%	18.26%	1.33%	N/A	N/A	17.37%	N/A

*Actual Returns - Not Annualized

Monthly Performance History

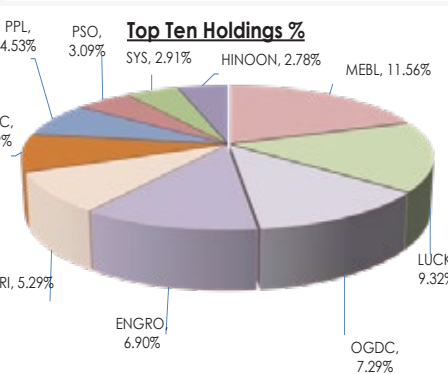
Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	0.16%	3.33%											3.49%
2020-2021	14.49%	4.53%	-1.36%	-1.51%	4.53%	5.59%	4.06%	2.89%	-3.63%	-2.85%	8.81%	-1.56%	37.80%

Leverage Profile	AIDSF
Leverage:	Nil



Top 10 Holdings % of Total Assets

Scrio	%	Sectors
Meezan Bank Limited	11.56	Commercial Banks
Lucky Cement Limited	9.32	Cement
Oil & Gas Development Co. Ltd	7.29	Oil & Gas Exploration
Engro Corporation Limited	6.90	Fertilizer
Mari Petroleum Co. Ltd	5.29	Oil & Gas Exploration
Hub Power Company Limited	4.99	Power Gen & Dist
Pakistan Petroleum Limited	4.53	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.09	Oil & Gas Marketing
Systems Limited	2.91	Tech & Comm
Hishoon Laboratories Limited	2.78	Pharmaceuticals



Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 302 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 97.58 (at month end)
NAV	PKR 616.83 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.72% - annualized (Incl Govt Levy)
Govt Levy	0.38% rep Gov levy, WWF & SECP Fee
Management Fee *	Actual rate of management fee charged is 2.40% of Avg. Annual Net Assets
Back Office Fee	PKR 102,498
Marketing & Selling Expense	Nil
Front End Load	Upto 2% **
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2020)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih Butt
Risk Profile of the Fund:	High

* Effective from October 01, 2021 the management fee tariff will be 2.50%

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

AIDSF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AIDSF amounting to Rs. 3.13 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AIDSF by 1.06%. This is one-off event and is not likely to be repeated in the future.

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
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Atlas Islamic Fund of Funds (AIFO)

August 2021

Investment Objective

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

Atlas Islamic Fund of Funds

Asset Allocation (% of Total Assets)

	AISDF	AIIF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAIIP)	67.46%	23.10%	7.78%	1.66%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	50.21%	43.67%	5.98%	0.14%
Atlas Conservative Allocation Islamic Plan (ACAIP)	25.40%	68.39%	4.88%	1.33%
Atlas Islamic Capital Preservation Plan (AICPP)	0.00%	0.00%	99.99%	0.01%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	0.00%	98.30%	1.70%	0.00%
Atlas Islamic Dividend Plan (AIDP)	-	87.84%	11.68%	0.48%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAIIP *	3.13%	2.29%	5.09%	15.85%	3.42%	N/A	N/A	29.40%	N/A
Benchmark *	1.36%	-0.98%	2.99%	15.01%	1.15%	N/A	N/A	24.96%	N/A
AMAIIP *	2.75%	2.39%	4.86%	13.36%	3.12%	N/A	N/A	29.43%	N/A
Benchmark *	1.08%	-0.53%	2.63%	11.87%	0.99%	N/A	N/A	24.35%	N/A
ACAIP *	2.11%	2.41%	4.51%	10.36%	2.58%	N/A	N/A	29.94%	N/A
Benchmark *	0.69%	0.08%	2.20%	8.08%	0.78%	N/A	N/A	22.32%	N/A
AICPP *	1.46%	2.41%	3.99%	8.67%	2.05%	N/A	N/A	23.15%	N/A
Benchmark *	0.28%	0.59%	1.69%	5.91%	0.53%	N/A	N/A	15.84%	N/A
AIDP **	14.54%	9.26%	7.79%	6.54%	10.65%	N/A	N/A	6.69%	N/A
Benchmark **	3.12%	3.12%	3.12%	3.30%	3.14%	N/A	N/A	4.04%	N/A
AICPP-II *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*Actual Returns - Not Annualized **Actual Return - Annualized

Net Assets (PKR Mn.)

	August 2021	July 2021
AAIIP	PKR 136	PKR 132
AMAIIP	PKR 139	PKR 135
ACAIP	PKR 143	PKR 140
AICPP*	PKR 0	PKR 499
AICPP-II	PKR 468	
AIDP	PKR 28	PKR 27

NAV

	August 2021	July 2021
AAIIP	PKR 614.8	PKR 596.14
AMAIIP	PKR 601.56	PKR 585.46
ACAIP	PKR 581.75	PKR 569.71
AICPP*	PKR 542.2	PKR 534.41
AICPP-II	PKR 500	
AIDP	PKR 500	PKR 500

Expense Ratio

	August 2021		July 2021	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAIIP	0.45	0.04	0.47	0.09
AMAIIP	0.41	0.03	0.47	0.12
ACAIP	0.40	0.03	0.48	0.14
AICPP*	0.35	0.04	0.47	0.17
AICPP-II	-	-		
AIDP	0.48	0.05	0.59	0.18

Funds Multiplier:

	Max. Multiplier	Min. Multiplier
AICPP	4.56	0.89
AICPP-II	Nil	Nil

*As of August 31, 2021, AICPP has matured after completion of 2.5 years as mentioned in offering document. Further, Atlas Asset Management Limited has introduced AICPP-II on August 31, 2021 with the objective to earn a potentially high return while providing Capital Preservation upon maturity of the Allocation Plan i.e. 2.5 years.

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

Fund Facts

Fund Type
Category
Launch Date
Benchmark

Open-ended
Islamic Fund of Funds
7-Jan-19

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

Leverage
Dealing Days
Cut Off timings
Pricing mechanism
Management Fee
Back Office Fee

Nil
Monday to Friday
Mon - Fri : 9:00 am to 04:00 pm
Forward Pricing
Upto 1%*

AAIIP PKR 18,786
AMAIIP PKR 19,217
ACAIP PKR 20,502
AICPP PKR 0
AICPP-II PKR 0
AIDP PKR 14,003

Marketing & Selling
Expense
Shariah Advisor
Front End Load
Back End Load
Trustee
Registrar
Auditor
Asset Manager Rating
Shariah Advisor
Risk Profile

Nil
Upto 2% **
2.5% on CPPI ***
Central Depository Company Ltd.
ITMinds Limited
EY Ford Rhodes
AM2+ (PACRA) (As on 24-Dec-2020)
Dr. Mufi Muhammad Wasie Fasih Butt

AAIIP - High
AMAIIP - High
ACAIP - Medium
AICPP - Medium
AICPP-II - Medium
AIDP - Medium

Subscription Period

Subscription period for AICPP-II is open until Sept 30, 2021.

Duration

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

* 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 Mn. However, in case where transactions are done online or through the website, the maximum front-end load will be up to 1.5%.

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

AIFO has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AAIIP, AMAIP, ACAIP, AICPP, AIDP amounting to Rs. 0.79, 0.79, 0.72, 2.11, 0.07 million respectively, has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AAIIP, AMAIP, ACAIP, AICPP, AIDP by 0.59%, 0.58%, 0.51%, 0.42%, 0.27%, respectively. This is one-off event and is not likely to be repeated in the future.

Investment Committee

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Chief Executive Officer

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Director

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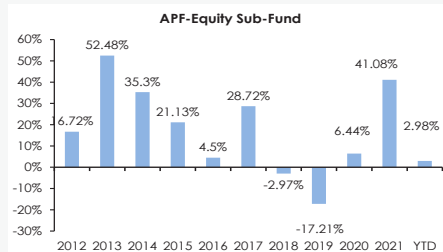
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August 2021

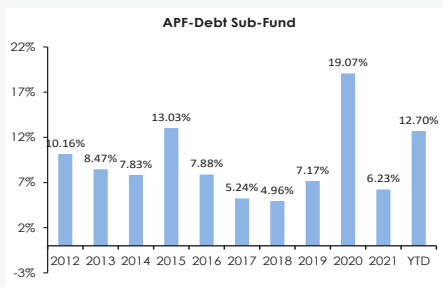
Investment Objective

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

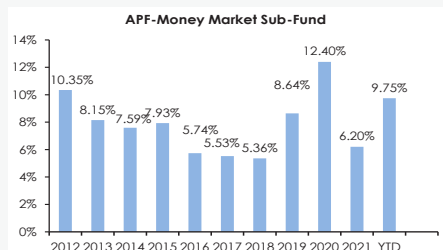
Yearly Performance



*Actual Returns - Not Annualized



*Annualized Return

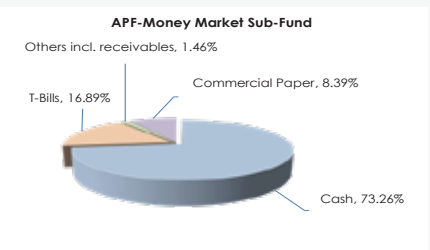
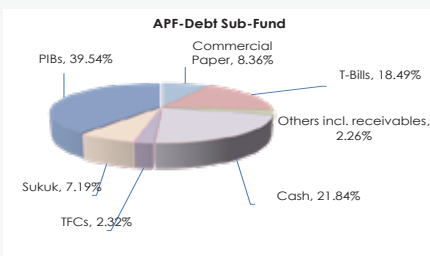
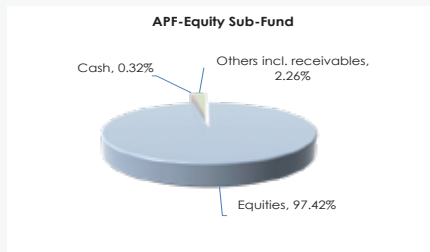


*Annualized Return

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Aug-21	Jul-21
Commercial Banks	23.82	24.03
Cement	13.58	13.90
Oil & Gas Exploration	11.57	12.11
Power Generation & Distribution	8.26	8.46
Fertilizer	6.68	6.75
Others	33.51	31.91

Portfolio Composition



Top 10 Holdings % Total Assets for APF-Equity Sub Fund

Scrip	%	Sectors
Meezan Bank Limited	5.70	Commercial Banks
Lucky Cement Limited	5.40	Cement
Habib Bank Limited	5.38	Commercial Banks
United Bank Limited	5.20	Commercial Banks
Hub Power Company Limited	4.84	Power Gen & Dist
Engro Corporation Limited	4.32	Fertilizer
Oil & Gas Development Co. Ltd	4.25	Oil & Gas Exploration
Mari Petroleum Co. Ltd	4.02	Oil & Gas Exploration
Habib Metropolitan Bank Ltd	3.57	Commercial Banks
Systems Limited	2.82	Tech & Comm

Fund Facts

Fund Inception Date	28-Jun-07	
Marketing & Selling Expense	Nil	
Front End Load	3% (Front-end) of contribution	
	1.5% of Avg. Annual N.A. (Equity)	
Management Fee	0.75% of Avg. Annual N.A. (Debt)	
	0.50% of Avg. Annual N.A. (M.Market)	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	EY Ford Rhodes	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident who holds a non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2020)	
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 573	PKR 637.09
APF-Debt (DSF)	PKR 515	PKR 337.08
APF-M.M (MMSF)	PKR 570	PKR 307.50

APF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ESF, DSF, MMSF amounting to Rs. 7.77, 3.92, 2.95 million respectively, has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ESF, DSF, MMSF by 1.37%, 0.77%, 0.52%, respectively. This is one-off event and is not likely to be repeated in the future.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MMSF) Rs.706,273 up till June 30, 2016 which is Rs.1.69, Rs.0.74, Rs.0.38 per unit respectively as on August 31, 2021

Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2021-22)			4.93%
Weighted Av. Return (2020-21)			34.11%
Weighted Av. Return (2019-20)			8.96%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2021-22)			7.55%
Weighted Av. Return (2020-21)			23.65%
Weighted Av. Return (2019-20)			12.09%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2021-22)			9.83%
Weighted Av. Return (2020-21)			14.94%
Weighted Av. Return (2019-20)			14.91%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2021-22)			11.52%
Weighted Av. Return (2020-21)			6.22%
Weighted Av. Return (2019-20)			16.4%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
2.62%	537.09%	13.94%	17.98%	237.08%	8.94%	12.85%	207.50%	8.24%

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

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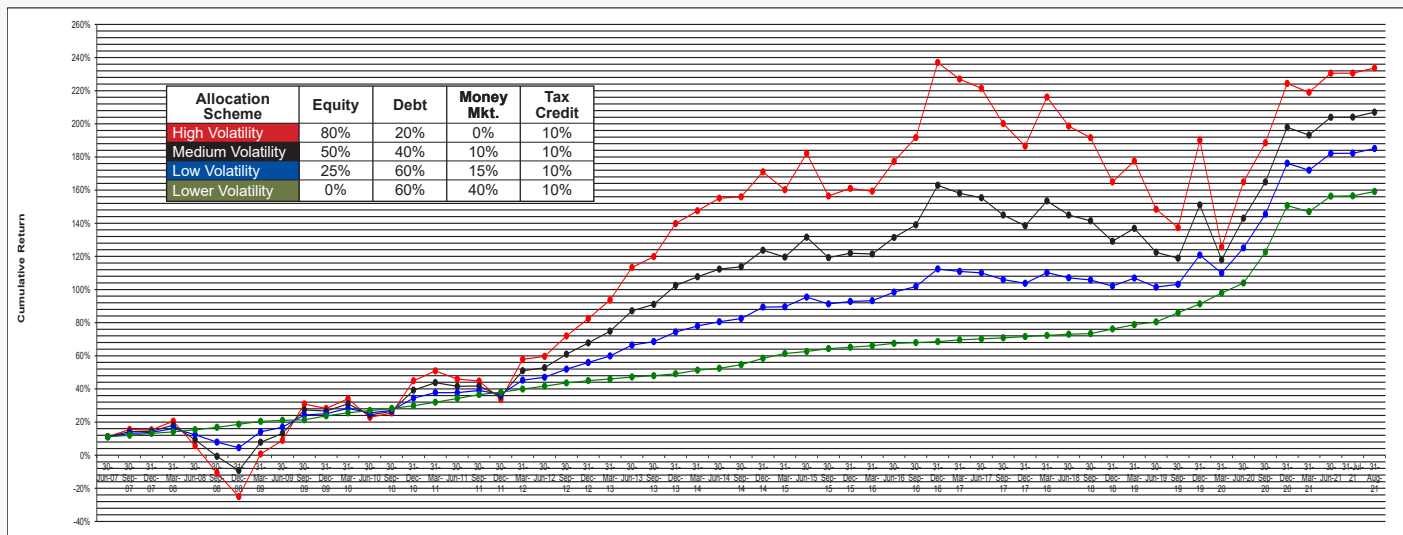
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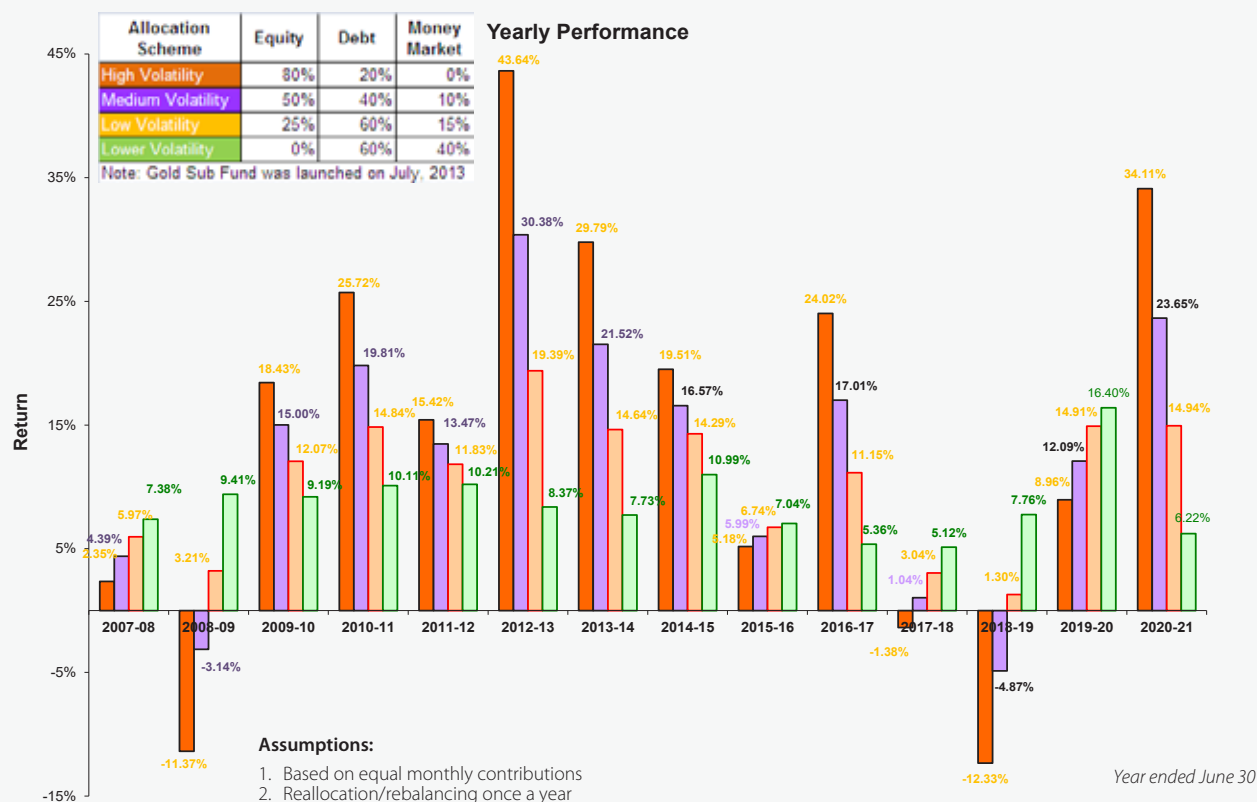
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August 2021

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



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



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Chief Executive Officer

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Director

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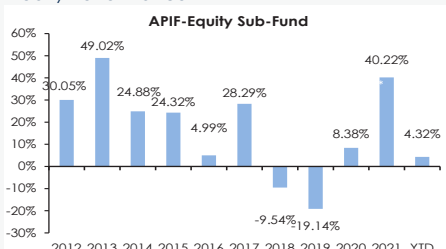
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August 2021

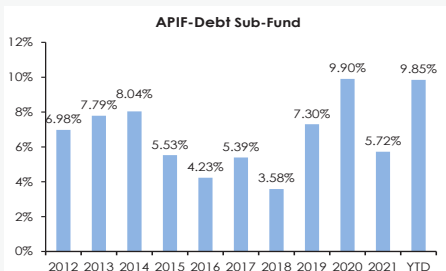
Investment Objective

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

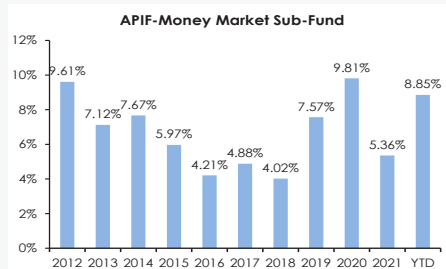
Yearly Performance



* Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APIF-Equity Sub Fund

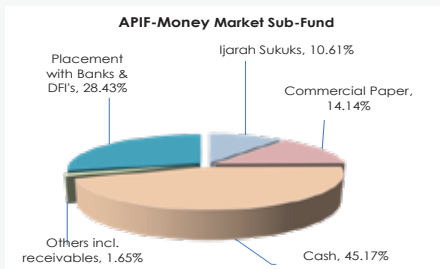
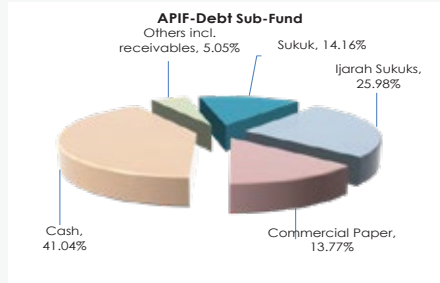
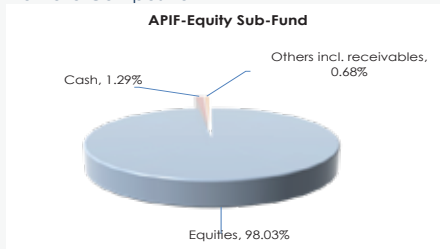
Sector	Aug-21	Jul-21
Cement	18.32	19.15
Oil & Gas Exploration	16.90	18.13
Commercial Banks	12.39	10.23
Fertilizer	9.83	9.55
Power Generation & Distribution	6.41	6.21
Others	34.18	34.44

Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund			APIF-Money Market Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
3.80%	675.83%	15.97%	13.54%	154.12%	6.98%	11.52%	167.46%	7.37%

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

Portfolio Composition



Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Scrip	%	Sectors
Meezan Bank Limited	12.39	Commercial Banks
Lucky Cement Limited	8.91	Cement
Engro Corporation Limited	7.33	Fertilizer
Oil & Gas Development Co. Ltd	6.37	Oil & Gas Exploration
Hub Power Company Limited	5.69	Power Gen & Dist
Mari Petroleum Co. Ltd	4.80	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.92	Oil & Gas Marketing
Pakistan Petroleum Limited	3.87	Oil & Gas Exploration
Systems Limited	3.61	Tech & Com
Engro Polymer & Chemicals Ltd	2.64	Chemicals

Fund Facts

Fund Inception Date	6-Nov-07	
Marketing & Selling Expense	Nil	
Front End Load	3% (Front-end) of contribution	
Management Fee	1.5% of Avg. Annual N.A.	(Equity)
	0.75% of Avg. Annual N.A.	(Debt)
	0.50% of Avg. Annual N.A.	(M.Market)
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	EY Ford Rhodes	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2020)	
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 614	PKR 781.18
APIF-Debt (DSF)	PKR 462	PKR 255.87
APIF-M.M (MMSF)	PKR 596	PKR 269.31
APIF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.		

APIF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ESF, DSF, MMSF amounting to Rs. 7.01, 2.73, 2.65 million respectively, has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ESF, DSF, MMSF by 1.16%, 0.59%, 0.45%, respectively. This is one-off event and is not likely to be repeated in the future.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MMSF) Rs.644,724 up till June 30, 2016 which is Rs.2.05, Rs.0.58, Rs.0.29 per unit respectively as on August 31, 2021

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2021-22)			5.43%
Weighted Av. Return (2020-21)			33.32%
Weighted Av. Return (2019-20)			8.69%
Weighted Av. Return (2018-19)			-13.85%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2021-22)			6.99%
Weighted Av. Return (2020-21)			22.94%
Weighted Av. Return (2019-20)			9.13%
Weighted Av. Return (2018-19)			-5.89%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2021-22)			8.32%
Weighted Av. Return (2020-21)			14.29%
Weighted Av. Return (2019-20)			9.51%
Weighted Av. Return (2018-19)			0.73%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2021-22)			9.45%
Weighted Av. Return (2020-21)			5.58%
Weighted Av. Return (2019-20)			9.87%
Weighted Av. Return (2018-19)			7.41%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

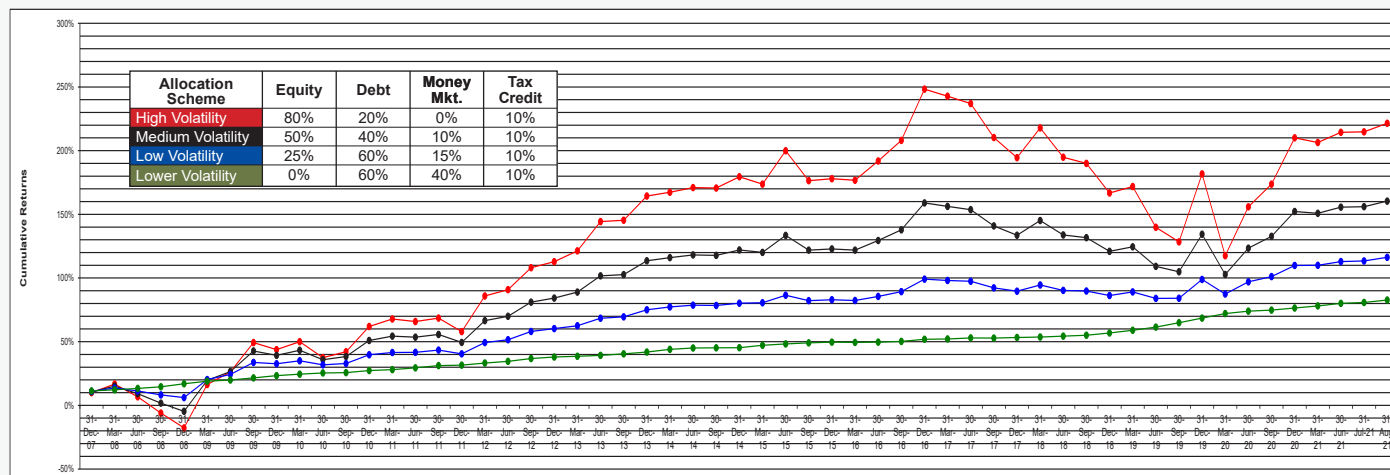
Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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

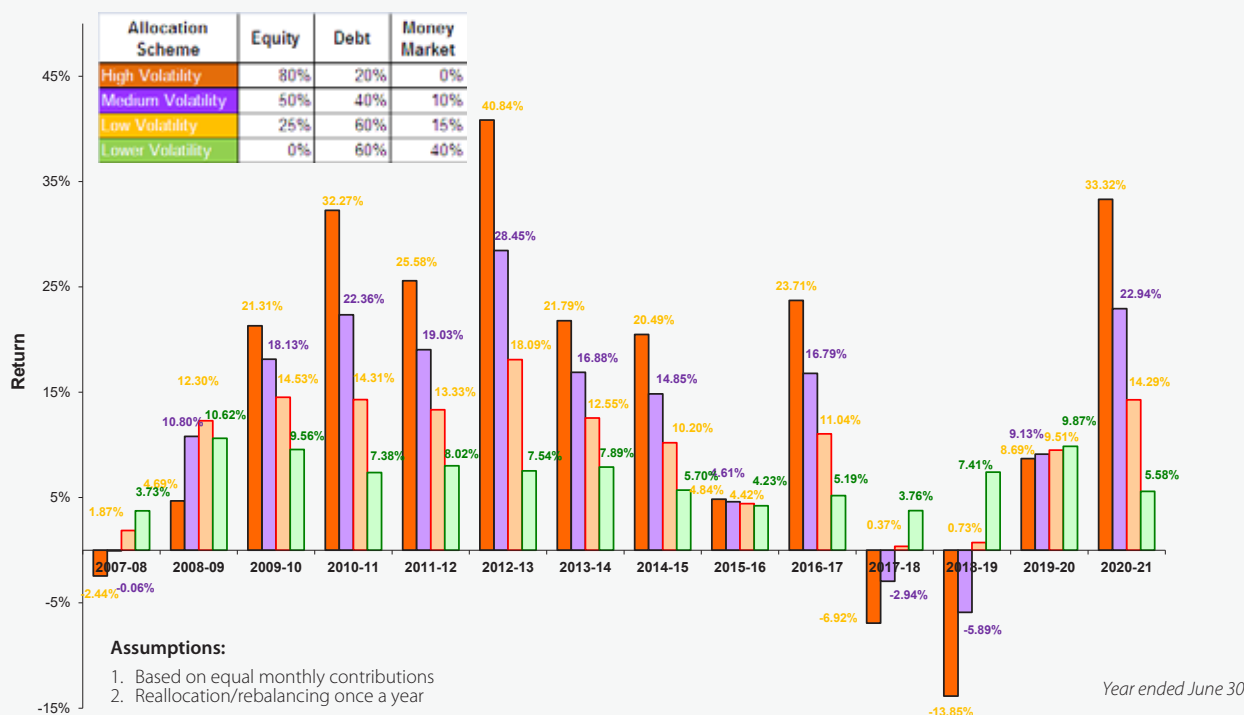
August 2021

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



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

Yearly Performance



Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

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BE AWARE, BE SECURE

01.



Use Strong
Password

02.



Do not share
password

03.



Change password
frequently

04.



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

05.



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

06.



Do not share your
personal information



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk

Note: No Cash Accepted | Payment to be made in the name of CDC - TRUSTEE [NAME OF FUND / PLAN]

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.



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