

# Spotlight

Fund Manager Report February 2021



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# Market Review

February 2021

## On The Stock Market Front

The benchmark KSE-100 index decreased by 1.12% (520.52 points) to close at 45,865.02 points in February'21. Daily average trading volumes decreased by 0.31% MoM to 622 Mn shares in February'21 from 624 Mn shares in January'21. Individuals and Companies were net buyers of USD 34mn and USD 23mn, respectively. Insurance Companies, Banks, Broker Proprietary Trading, Other Organization, Foreign Investors and Mutual Funds were net sellers of USD 18mn, USD 12mn, USD 11mn, USD 7mn, USD 6mn and USD 1mn, respectively. During the month, rapid rollout of vaccines and extended fiscal support helped sustain international equity markets with expectations of re-opening of economies in second half of 2021.

Sectors that outperformed benchmark KSE-100 index were Cement, Technology & Communication and Oil & Gas Exploration Companies yielding 12.4%, 7.1% and 1.0% returns, respectively. Commercial Banks, Oil & Gas Marketing Companies, Power Generation & Distribution, Engineering and Automobile Assembler underperformed the benchmark index yielding -7.2%, -4.6%, -4.3%, -3.4% and -2.5% returns, respectively. Cement sector outperformed KSE-100 index due to improved profitability on the back of monetary easing, increase in product prices and government's extension of construction package. Technology & Communication sector outperformed KSE-100 index amid an extended rally in international technology stocks and earnings growth. Oil & Gas Exploration Companies performed on the back of increase in international crude oil price. Commercial Banks underperformed KSE-100 index as the monetary policy committee of the State Bank expects policy rate to remain unchanged in near term.

Currently, the market is trading at a P.E multiple of 8.3x and has a dividend yield of 6.0%.

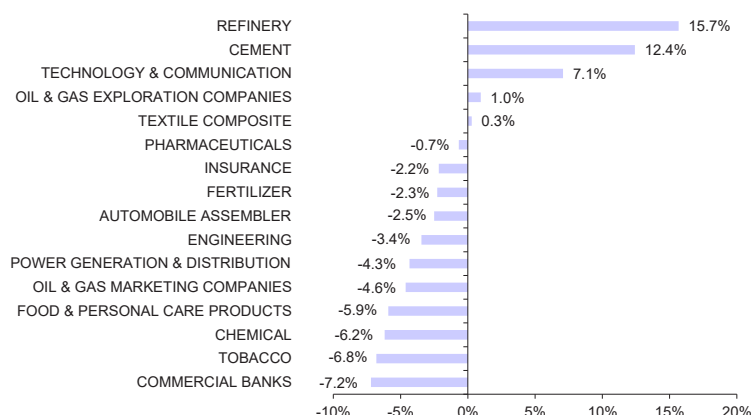
## On The Money Market Front

The CPI inflation increased by 8.7% YoY for the month of February'21 on new base of 2015-16. While on a monthly basis, CPI increased by 1.8% MoM. The increase in CPI was mainly attributable to rise in prices of Non-perishable Food, Housing, Water, Electricity, Gas, Fuel, Clothing and Footwear related items.

Additionally, M2 experienced an increase of 3.30% during July 01, 2020 to February 19, 2021 as compared to an increase of 3.55% during the previous corresponding period. The latest report shows that government matured Rs. 311 billion to SBP, as compared to maturities of Rs. 757 billion in corresponding period last year, whereas, government borrowed Rs. 1,010 billion from scheduled banks as compared to borrowings of Rs. 819 billion in corresponding period last year.

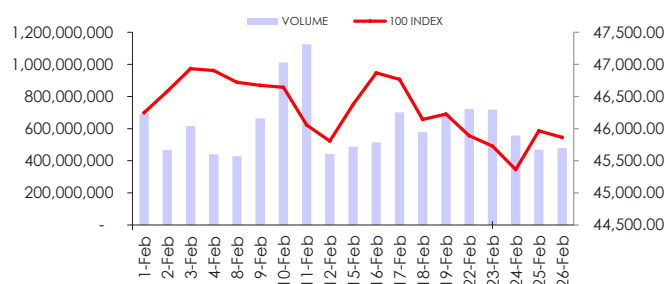
The Central Bank raised an amount of Rs. 1,438 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 7.19% for 3 months T-bills, 7.49% for 6 months T-bills and bids were rejected for 12 months T-bills. During February'21, the 6 months KIBOR (offer) increased by 08 bps to 7.64% compared to previous month and averaged at 7.58%.

## Sector Performance - December 2020



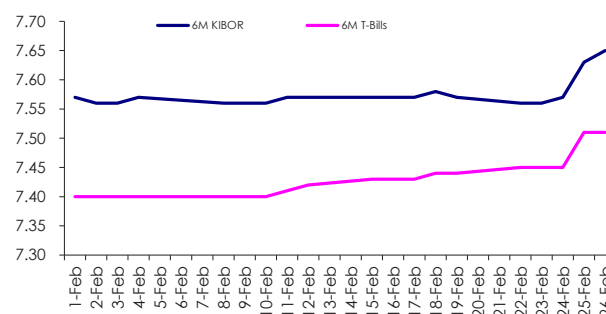
Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

# Atlas Money Market Fund (AMF)

February 2021

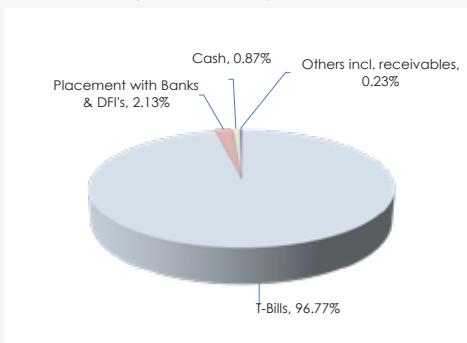
## Investment Objective

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

Asset Mix*	Feb-21	Jan-21
T-Bills	96.77%	87.17%
Placement with Banks & D	2.13%	11.11%
Cash	0.87%	1.28%
Others incl. receivables	0.23%	0.44%

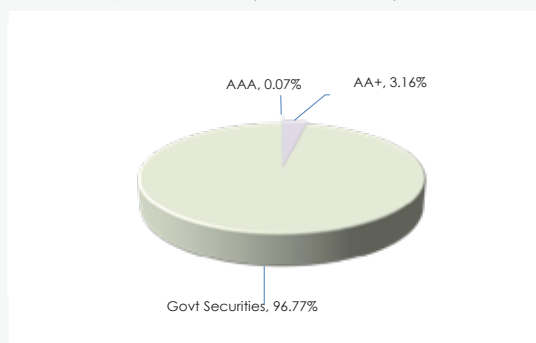
\* % of Gross Asset

Asset Allocation (% of Total Assets)

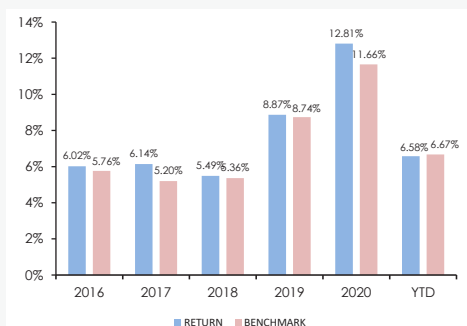


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	32.17

Credit Quality of the Portfolio (% of Total Assets)



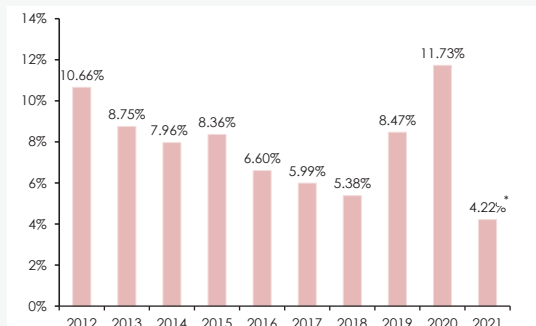
Yearly Performance\*



\*Annualized Return

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

Payout History (% on Opening NAV)



\* Interim Dividend

## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 18,666 (at month end)
NAV	PKR 505.67 (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	0.68% - annualized (Incl Govt Levy)
Govt Levy	0.2% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.25% of Average Annual Net Assets
Back Office Fee	PKR 1,817,441
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 17-Oct-20)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 28, 2021, a sum of Rs. 81,920,689 (Rs. 2.22 per unit) has been provided for SWWF.

## 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.0.55 per unit as on February 28, 2021)

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	6.61%	6.80%	6.73%	8.24%	6.58%	29.60%	45.86%	153.47%	8.73%
Benchmark	6.68%	6.65%	6.65%	7.65%	6.67%	27.92%	41.70%	139.76%	7.90%

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY20

## Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	5.97%	5.88%	6.51%	6.66%	6.38%	6.91%	6.75%	6.61%					6.58%
2019-2020	12.42%	12.60%	13.12%	13.37%	11.82%	13.23%	12.69%	12.33%	13.22%	15.52%	7.13%	7.90%	12.81%

## 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 Sovereign Fund (ASF)

February 2021

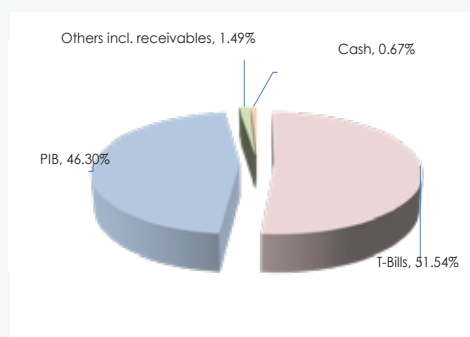
## Investment Objective

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

Asset Mix*	Feb-21	Jan-21
T-Bills	51.54%	52.14%
PIB	46.30%	45.24%
Others incl. receivables	1.49%	1.22%
Cash	0.67%	1.40%

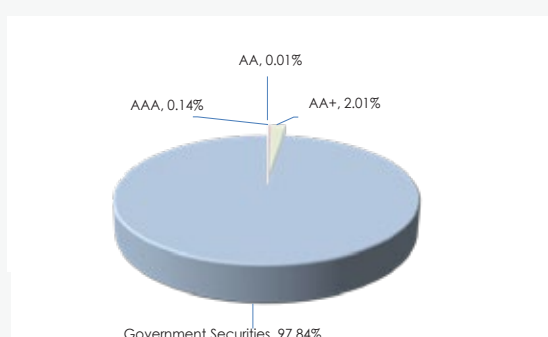
\* % of Gross Asset

### Asset Allocation (% of Total Assets)

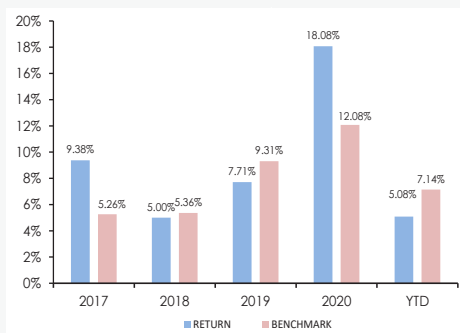


Leverage & Maturity Profile		ASF
Leverage:		Nil
Weighted average time to maturity of the Net assets (Days)		634.27

### Credit Quality of the Portfolio (% of Total Assets)



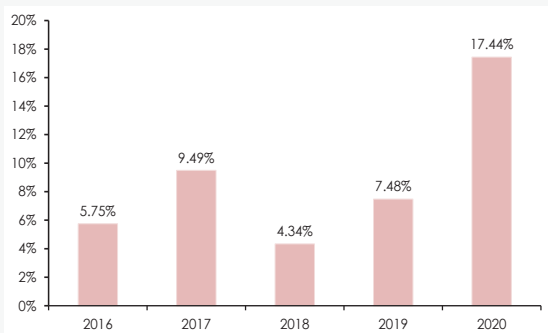
### Yearly Performance\*



\*Annualized Return

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

### Payout History (% on Opening NAV)



## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 2,193 (at month end)
NAV	PKR 104.37 (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	1.15% - annualized (Incl Govt Levy)
Govt Levy	0.22% rep Gov levy, WWF & SECP Fee
Management Fee	Upto 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. (Actual rate of management fee charged is 0.60% of Average Annual Net Assets)
Back Office Fee	PKR 286,360
Marketing & Selling Expense	Nil
Trustee	Central Depository Company Ltd.
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
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-Oct-20)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 28, 2021, a sum of Rs. 11,385,802 (Rs. 0.54 per unit) has been provided for SWWF.

## 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 February 28, 2021)

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns	3.21%	4.00%	5.31%	11.17%	5.08%	33.59%	54.60%	67.51%	8.61%
Benchmark	7.43%	7.28%	7.24%	7.84%	7.14%	29.07%	43.64%	59.39%	7.49%

\*Annualized Return \*\* CAGR Since Inception \*\*\*3Y and 5Y returns are till FY20

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	4.68%	3.96%	4.30%	8.94%	6.15%	6.46%	2.21%	3.21%	38.67%	36.77%	3.01%	9.70%	5.08%
2019-2020	11.71%	14.93%	20.20%	23.60%	9.03%	13.40%	9.34%	10.83%					18.08%

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

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

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February 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*	Feb-21	Jan-21
T-Bills	35.37%	37.00%
PIB	16.47%	16.62%
MTS	14.86%	16.41%
TFCs/Sukus	13.81%	21.31%
Spread Transactions	8.78%	0.08%
Others incl. receivables	5.54%	1.28%
Cash	5.17%	7.30%

\* % of Gross Asset

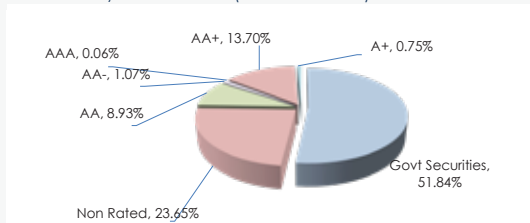
TFC/Sukuk Holding (% of Total Assets)

Hub Power Co. Ltd.	3.11%	3.35%
Askari Bank - 7	3.03%	3.26%
Dawood Hercules Sukuk 2	2.84%	3.08%
Bank Al Habib Ltd	2.03%	2.18%
Bank of Punjab	1.07%	1.15%
Meezan Bank Sukuk	0.98%	1.05%
Sonari Bank	0.75%	0.80%
Habib Bank Ltd	0.00%	6.43%

## Leverage & Maturity Profile

AIF
Leverage:
Weighted average time to maturity of the Net assets (Days)
499.03

## 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)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
Agritech Limited	Sukuk	15,225,000	(15,225,000)	-	-	21,851,294
Agritech Limited	PPTFC	29,976,000	(29,976,000)	-	-	41,732,075
Agritech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	10,697,073
Agritech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	8,871,553
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	1,884,280
		<b>81,625,501</b>	<b>(81,625,501)</b>	-	-	<b>85,036,275</b>

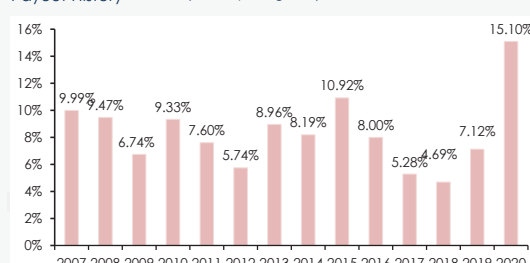
## Yearly Performance



\*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*	4.00%	4.18%	6.75%	10.28%	6.61%	30.86%	49.13%	316.82%	8.79%
Benchmark	7.57%	7.43%	7.38%	8.01%	7.28%	31.62%	48.76%	365.26%	9.72%

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY20

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	2.75%	9.00%	15.09%	6.42%	6.22%	4.30%	4.17%	4.00%					6.61%
2019-2020	10.77%	15.24%	18.28%	19.54%	10.45%	14.25%	14.04%	13.28%	25.29%	27.92%	5.38%	7.69%	16.26%

\*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 4,634 (at month end)
NAV	PKR 542.39 (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	1.7% - annualized (Incl Govt Levy)
Govt Levy	0.28% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 1.0% of Average Annual Net Assets
Back Office Fee	PKR 573,731
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-Oct-20)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 28, 2021, a sum of Rs. 42,234,539 (Rs. 4.94 per unit) has been provided for SWWF.

## 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.2.76 per unit as on February 28, 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 (2020-21)	11.4%	
Weighted Av. Return (2019-20)	14.5%	
Weighted Av. Return (2018-19)	3.41%	
Weighted Av. Return (2017-18)	3.38%	

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2020-21)	22.7%	
Weighted Av. Return (2019-20)	10.4%	
Weighted Av. Return (2018-19)	-5.8%	
Weighted Av. Return (2017-18)	0.04%	

Bachat	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2020-21)	33.9%	
Weighted Av. Return (2019-20)	6.37%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-3.3%	

## 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)

February 2021

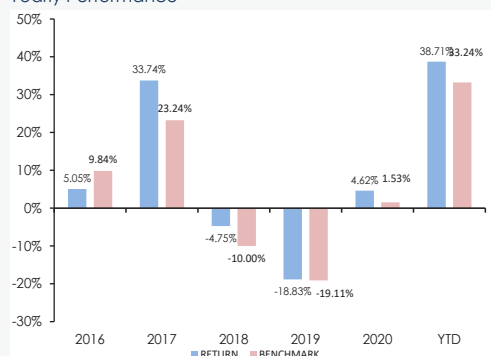
## Investment Objective

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

Asset Mix*	Feb-21	Jan-21
Equities	97.79%	96.48%
Cash	1.92%	3.15%
Others incl. receivables	0.29%	0.37%

\* % of Gross Asset

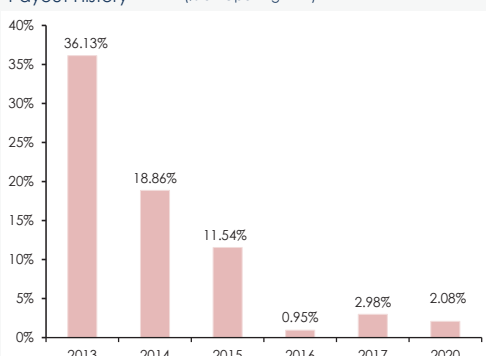
## Yearly Performance



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

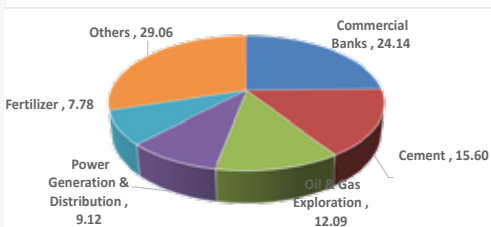
Leverage Profile	ASMF
Leverage:	Nil

## Payout History (% on Opening NAV)



## Sector Allocation % of Total Assets

Sector	Feb-21	Jan-21
Commercial Banks	24.14	27.64
Cement	15.60	11.77
Oil & Gas Exploration	12.09	12.94
Power Generation & Distribution	9.12	9.07
Fertilizer	7.78	7.53
Others	29.06	27.53



## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Lucky Cement Limited	7.36	Cement
United Bank Limited	7.01	Commercial Banks
Habib Bank Limited	6.56	Commercial Banks
Hub Power Company Limited	5.77	Power Gen & Dist
Engro Corporation Limited	4.97	Fertilizer
Mari Petroleum Co. Ltd	4.35	Oil & Gas Exploration
Meezan Bank Limited	3.99	Commercial Banks
Oil & Gas Development Co. Ltd	3.75	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.55	Oil & Gas Marketing
Systems Limited	2.61	Tech & Comm

## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 9,208 (at month end)
NAV	PKR 716.72 (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	4.22% - annualized (Incl Govt Levy)
Govt Levy	1.33% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Average Annual Net Assets
Back Office Fee	PKR 2,180,244
Marketing & Selling Nil Expense	
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)
<b>Risk Profile of the Fund:</b>	<b>High</b>

\* 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%.

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 28, 2021, a sum of Rs. 100,309,465 (Rs. 7.81 per unit) has been provided for SWWF.

## 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.1.58 per unit as on February 28, 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 **
<b>Returns*</b>	-0.22%	12.36%	12.40%	27.48%	38.71%	-19.11%	13.65%	873.24%	15.00%
<b>Benchmark</b>	-1.12%	11.68%	10.85%	20.75%	33.24%	-26.08%	0.07%	731.72%	13.90%

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY20

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2020-2021</b>	15.57%	6.04%	-1.56%	-1.30%	3.68%	6.36%	5.87%	-0.22%					38.71%
<b>2019-2020</b>	-5.45%	-8.80%	9.09%	7.85%	14.72%	3.71%	3.06%	-8.49%	-23.8%	20.27%	-0.80%	1.09%	4.62%

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

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

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# Atlas Islamic Income Fund (AIIF)



February 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*	Feb-21	Jan-21
Cash	36.83%	48.74%
Ijarah Sukuks	21.70%	31.66%
Sukuk	15.23%	17.86%
Placement with Banks & DFI's	14.64%	0.00%
Bai Muajjal	9.78%	0.00%
Others incl. receivables	1.82%	1.74%

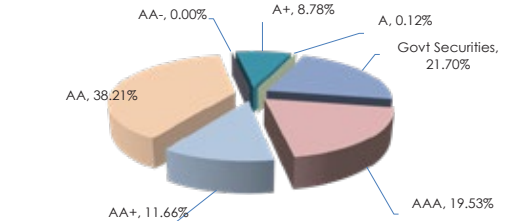
\* % of Gross Asset

## Sukuk Holding (% of Total Assets)

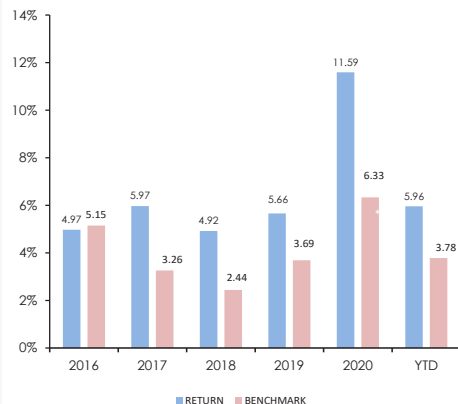
Hub Power Holding Co.	4.02%	4.06%
Dawood Hercules Sukuk 2	3.42%	3.47%
Hub Power Co. Ltd.	2.74%	2.77%
Meezan Bank Sukuk - II	2.53%	2.55%
Meezan Bank Sukuk - I	2.52%	2.52%
Dawood Hercules Sukuk 1	0.00%	2.48%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	604.62

## Credit Quality of the Portfolio (% of Total Assets)



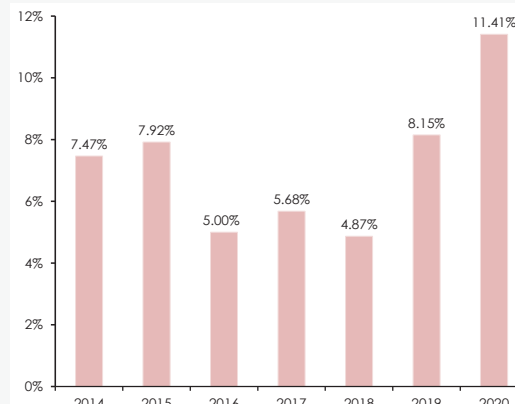
## Yearly Performance\*



\*Annualized Performance

\*Funds returns computed on 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*	7.47%	6.41%	6.01%	6.90%	5.96%	27.05%	41.35%	164.83%	8.18%
Benchmark	3.31%	3.35%	3.48%	4.66%	3.78%	12.95%	22.56%	107.84%	5.99%

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY20

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	5.66%	5.60%	5.64%	5.75%	5.1%	5.86%	5.89%	7.47%					5.96%
2019-2020	11.28%	12.14%	12.78%	12.23%	12.57%	12.52%	12.11%	13.21%	11.92%	8.17%	5.10%	8.27%	11.59%

\*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 2,035 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,385 (at month end)
NAV	PKR 524.91 (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	0.91% - annualized (Incl Govt Levy)
Govt Levy	0.2% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.4% of Average Annual Net
Back Office Fee	PKR 265,445
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-Oct-20)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 28, 2021, a sum of Rs. 9,784,167 (Rs. 2.52 per unit) has been provided for SWWF.

## 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.0.45 per unit)

## Sharīah 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.

<b>Atlas Bachat Islamic Plan</b>	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2020-21)	10.6%	
Weighted Av. Return (2019-20)	11%	
Weighted Av. Return (2018-19)	1.97%	
<b>Atlas Bachat Balanced Islamic Plan</b>	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2020-21)	21.5%	
Weighted Av. Return (2019-20)	9.55%	
Weighted Av. Return (2018-19)	-6.7%	
<b>Atlas Bachat Growth Islamic Plan</b>	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2020-21)	32.4%	
Weighted Av. Return (2019-20)	8.12%	
Weighted Av. Return (2018-19)	-15%	

## Investment Committee

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Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

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# Atlas Islamic Money Market Fund (AIMF)



February 2021

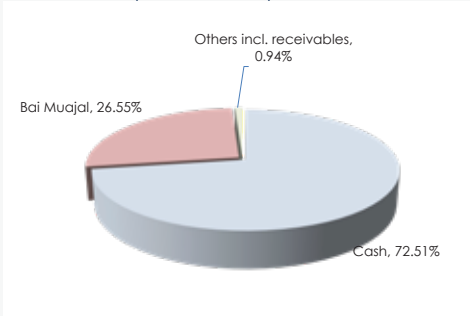
## Investment Objective

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.

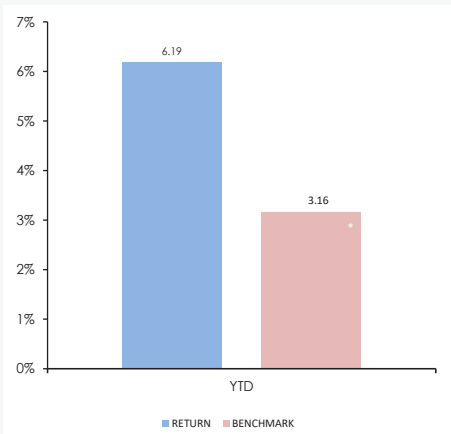
Asset Mix*	Feb-21	Jan-21
Cash	72.51%	99.51%
Bai Muajal	26.55%	0.00%
Others incl. receivables	0.94%	0.49%

\* % 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.

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	6.05%	N/A	N/A	N/A	6.19%	N/A	N/A	N/A	N/A
Benchmark	3.19%	N/A	N/A	N/A	3.16%	N/A	N/A	N/A	N/A

\* Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY20

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021							6.32%	6.05%					6.19%
2019-2020													

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

## Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 560 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 560 (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	0.52% - annualized (Incl Govt Levy)
Govt Levy	0.16% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.05% of Average Annual Net
Back Office Fee	PKR 23,640
Marketing & Selling Nil Expense	
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. Mufli Hassan Ashraf Usmani
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA (f) (PACRA) (As on 29-Jan-21)

\*\* Nav as on February 28 was 500.1645 (Unadjusted)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 28, 2021, a sum of Rs. 88,853 (Rs. 0.08 per unit) has been provided for SWWF.

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

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# Atlas Islamic Stock Fund (AISF)



February 2021

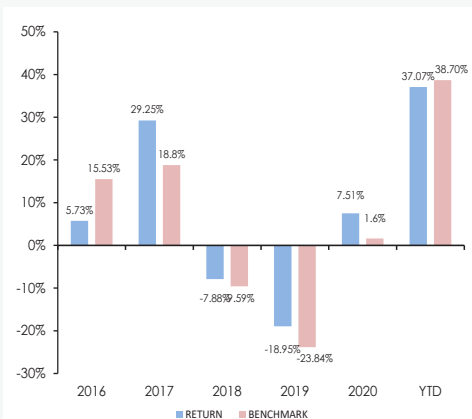
## Investment Objective

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

Asset Mix*	Feb-21	Jan-21
Equities	96.94%	94.65%
Cash	2.27%	3.29%
Others incl. receivables	0.79%	2.06%

\* % of Gross Asset

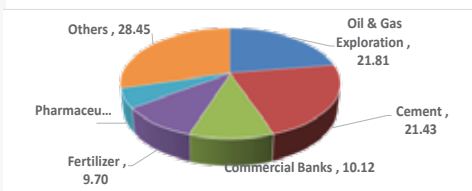
## Yearly Performance



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

## Sector Allocation % of Total Assets

Sector	Feb-21	Jan-21
Oil & Gas Exploration	21.81	22.85
Cement	21.43	17.42
Commercial Banks	10.12	10.72
Fertilizer	9.70	9.91
Pharmaceuticals	5.44	5.45
Others	28.45	28.30



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	2.69%	13.64%	14.16%	28.02%	37.07%	-19.73%	9.69%	515.13%	13.72%
Benchmark	2.77%	15.02%	15.47%	28.34%	38.70%	-30.03%	-3.97%	N/A	N/A

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY20

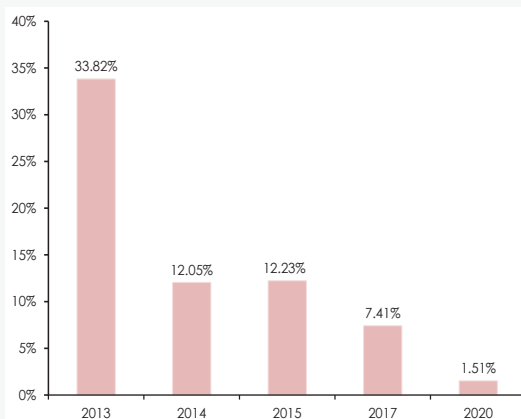
## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	14.41%	4.34%	-1.63%	-1.46%	4.23%	6.13%	4.28%	2.69%					37.07%
2019-2020	-5.86%	-8.37%	9.40%	9.50%	14.09%	4.90%	2.40%	-9.11%	-24%	22.8%	-0.03%	0.09%	7.51%

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

Leverage Profile	AISF
Leverage:	Nil

## Payout History (% on Opening NAV)



## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Lucky Cement Limited	13.09	Cement
Meezan Bank Limited	9.48	Commercial Banks
Oil & Gas Development Co. Ltd	8.76	Oil & Gas Exploration
Engro Corporation Limited	7.37	Fertilizer
Pakistan Petroleum Limited	5.29	Oil & Gas Exploration
Mari Petroleum Co. Ltd	5.29	Oil & Gas Exploration
Hub Power Company Limited	4.49	Power Gen & Dist
Pakistan State Oil Co. Ltd	4.25	Oil & Gas Marketing
Fauji Cement Company Limited	2.78	Cement
Systems Limited	2.60	Tech & Comm

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 2,517 (at month end)
NAV	PKR 624.57 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	4.29% - annualized (Incl Govt Levy)
Govt Levy	1.33% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Average Annual Net Assets
Back Office Fee	PKR 580,050
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

\* 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%.

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 28, 2021, a sum of Rs. 33,889,827 (Rs. 8.41 per unit) has been provided for SWWF.

## 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.2.59 per unit as on February 28, 2021)

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

## Investment Committee

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Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

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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.

February 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*	Feb-21	Jan-21
Equities	96.94%	96.33%
Others incl. receivables	1.74%	1.41%
Cash	1.32%	2.26%

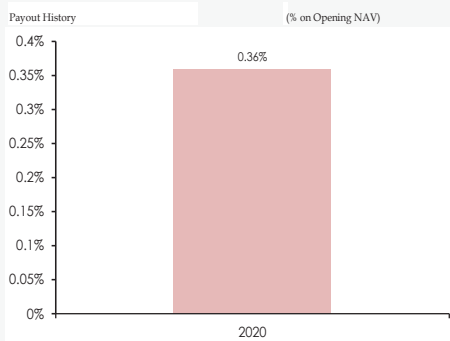
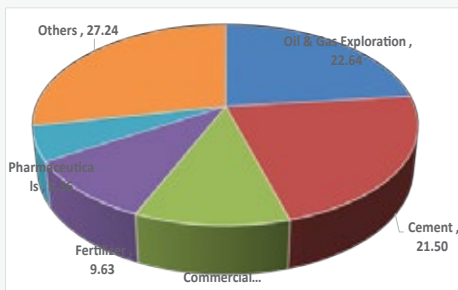
\* % of Gross Asset

Leverage Profile	AIDSF
Leverage:	Nil

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

## Sector Allocation % of Total Assets

Sector	Feb-21	Jan-21
Oil & Gas Exploration	22.64	25.13
Cement	21.50	17.47
Commercial Banks	10.57	11.35
Fertilizer	9.63	9.79
Pharmaceuticals	5.36	5.44
Others	27.24	27.15



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns*	2.89%	13.05%	14.19%	29.09%	37.41%	N/A	N/A	21.80%	N/A
Benchmark	2.77%	15.02%	15.47%	28.34%	38.70%	N/A	N/A	15.31%	N/A

\*Actual Returns from Jan 10, 2019 - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	14.49%	4.53%	-1.36%	-1.51%	4.53%	5.59%	4.06%	2.89%	-22.96%	22.03%	-0.14%	0.07%	37.41%
2019-2020	-5.84%	-8.45%	9.32%	9.20%	13.24%	4.93%	2.53%	-9.02%					7.15%

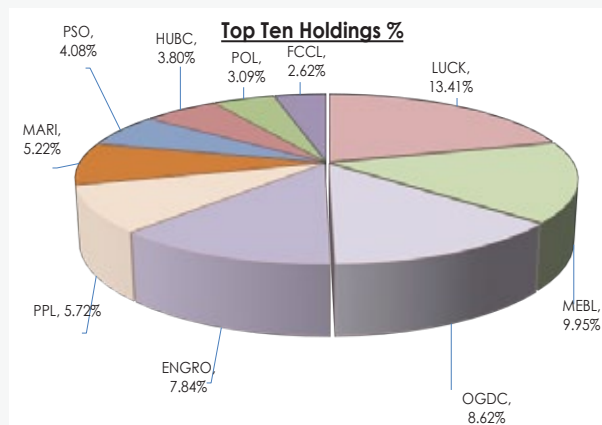
## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 376 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 96.83 (at month end)
NAV	PKR 606.93 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	4.5% - annualized (Incl Govt Levy)
Govt Levy	1.31% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Avg. Annual Net Assets
Back Office Fee	PKR 87,254
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

\* 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%.

## Sindh Workers' Welfare Fund (SWWF)

Uptill February 28, 2021 the fund has provided a sum of Rs. 3,050,107 against Sindh Workers' Welfare Fund (SWWF) Liability.



## 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.



February 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 and Equity based Collective Investment Schemes.

Atlas Islamic Fund of Funds	Asset Allocation ( % of Total Assets )			
	AISF	AIIF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	73.54%	26.09%	0.24%	0.13%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	52.84%	45.54%	1.50%	0.12%
Atlas Conservative Allocation Islamic Plan (ACAIP)	28.27%	70.19%	1.43%	0.11%
Atlas Islamic Capital Preservation Plan (AICPP)	13.66%	85.39%	0.87%	0.08%
Atlas Islamic Dividend Plan (AIDP)	-	87.08%	12.77%	0.15%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAAIP *	2.21%	9.65%	10.76%	22.81%	27.15%	N/A	N/A	24.22%	N/A
Benchmark *	2.14%	11.28%	12.15%	24.63%	28.96%	N/A	N/A	22.43%	N/A
AMAIIP *	1.74%	7.25%	8.44%	18.23%	20.24%	N/A	N/A	24.18%	N/A
Benchmark *	1.62%	8.25%	9.31%	19.88%	21.32%	N/A	N/A	21.92%	N/A
ACAIP *	1.18%	4.51%	5.72%	12.92%	12.36%	N/A	N/A	24.68%	N/A
Benchmark *	1.00%	4.82%	5.87%	13.46%	11.56%	N/A	N/A	20.06%	N/A
AICPP *	0.87%	3.32%	4.45%	10.06%	10.25%	N/A	N/A	18.53%	N/A
Benchmark *	0.63%	3.19%	4.12%	10.29%	9.96%	N/A	N/A	14.06%	N/A
AIDP **	6.74%	5.32%	5.13%	N/A	5.15%	N/A	N/A	5.87%	N/A
Benchmark **	3.30%	3.33%	3.48%	N/A	3.79%	N/A	N/A	4.52%	N/A

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

## Net Assets (PKR Mn.)

	February 2021	January 2021
AAAIP	PKR 127	PKR 125
AMAIIP	PKR 137	PKR 134
ACAIP	PKR 144	PKR 142
AICPP	PKR 500	PKR 496
AIDP	PKR 27	PKR 27

## NAV

	February 2021	January 2021
AAAIP	PKR 607.71	PKR 594.55
AMAIIP	PKR 595.61	PKR 585.45
ACAIP	PKR 581.79	PKR 575.02
AICPP	PKR 549.58	PKR 544.82
AIDP	PKR 500	PKR 500

\*Nav as on February 28th was 500.0073 (Unadjusted)

## Expense Ratio

	February 2021		January 2021	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAAIP	1.11	0.75	1.13	0.76
AMAIIP	0.95	0.58	0.97	0.60
ACAIP	0.74	0.39	0.75	0.39
AICPP	0.64	0.33	0.65	0.34
AIDP	0.77	0.05	0.79	0.05

## Funds Multiplier: AICPP

Max. Multiplier  
4.61

Min. Multiplier  
4.12

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

## Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	7-Jan-19
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, 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.
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Management Fee	Upto 1%*
Back Office Fee	AAAIP PKR 16,593 AMAIIP PKR 17,786 ACAIP PKR 18,720 AICPP PKR 65,078 AIDP PKR 3,608
Marketing & Selling Expense	Nil
Shariah Advisor	Upto 2% **
Front End Load	2.5% on CPPI ***
Back End Load	Central Depository Company Ltd.
Trustee	ITMinds Limited
Registrar	EY Ford Rhodes
Auditor	AM2+(PACRA)
Asset Manager Rating	(As on 24-Dec-2020)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt
Risk Profile	AAAIP - High AMAIIP - High ACAIP - Medium AICPP - Medium AIDP - Medium
Subscription Period	Subscription period for AICPP has been closed.
Duration	The Duration of the Allocation Plans is Perpetual. However, the initial maturity of - (AICPP) 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).

## Sindh Workers' Welfare Fund (SWWF)

Uptill February 28, 2021 the funds has provided an amount of Rs. 745,108 (AAAIP), Rs. 701,188 (AMAIIP), Rs. 614,981 (ACAIP), Rs. 1,844,219 (AICPP) and Rs. 57,496 (AIDP) against Sindh Workers' Welfare Fund (SWWF) Liability.

## Investment Committee

M. Abdul Samad  
Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

Muhammad Umar Khan  
Head of Portfolio Management

Fawad Javaid  
Head of Fixed Income

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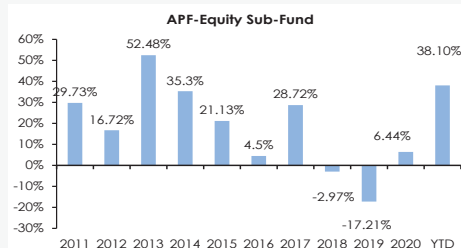
**DISCLAIMER:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. A statement on the specific terms of capital protection (e.g capital protection only applies to unit holders who hold their investments until maturity date)

February 2021

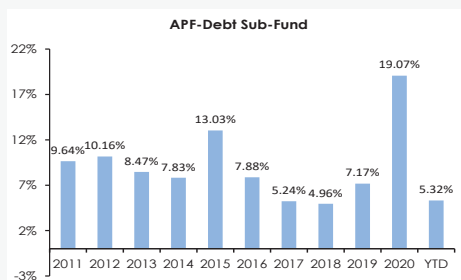
## Investment Objective

- 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.

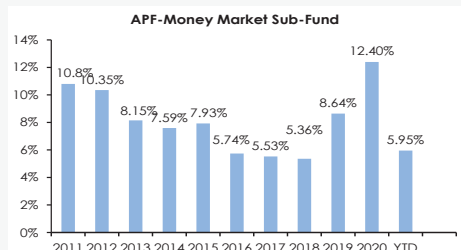
## Yearly Performance



\*Actual Returns - Not Annualized



\*Annualized Return



\*Annualized Return

## Sector Allocation % Total Assets for APF-Equity Sub Fund

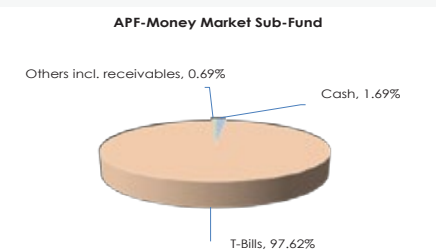
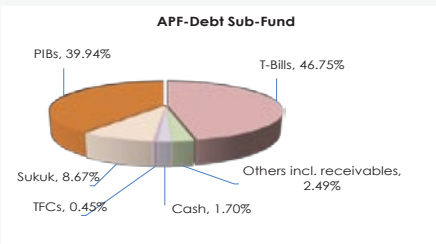
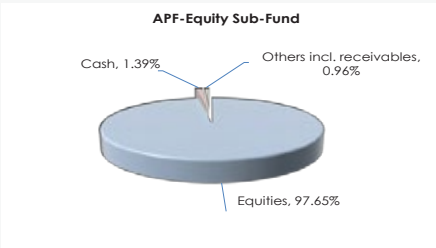
Sector	Feb-21	Jan-21
Commercial Banks	23.98	27.53
Cement	16.17	12.34
Oil & Gas Exploration	13.24	13.27
Power Generation & Distribution	8.57	8.87
Fertilizer	7.61	7.59
Others	28.07	26.29

## 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**
-0.13%	505.55%	14.07%	3.74%	221.62%	8.91%	6.10%	196.11%	8.26%

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

## Portfolio Composition



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

Scrip	%	Sectors
Lucky Cement Limited	7.27	Cement
Habib Bank Limited	6.22	Commercial Banks
United Bank Limited	5.77	Commercial Banks
Engro Corporation Limited	5.35	Fertilizer
Hub Power Company Limited	5.03	Power Gen & Dist
Mari Petroleum Co. Ltd	4.57	Oil & Gas Exploration
Oil & Gas Development Co. Ltd	4.21	Oil & Gas Exploration
Meezan Bank Limited	3.16	Commercial Banks
Systems Limited	3.12	Tech & Com
Pakistan Petroleum Limited	2.44	Oil & Gas Exploration

## Fund Facts

Fund Inception Date	28-Jun-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 (whichever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP

Asset Manager Rating	Net Assets (mn)	NAV
(at month end)		
APF-Equity (ESF)	PKR 629	PKR 605.55
APF-Debt (DSF)	PKR 438	PKR 321.62
APF-M.M (MMSF)	PKR 555	PKR 296.11

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 28, 2021, a sum of Rs. 7,368,962 (Rs. 7.10 per unit) (ESF), Rs. 3,564,828 (Rs. 2.62 per unit) (DSF) and Rs. 2,621,682 (Rs. 1.40 per unit) (MSF) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.47, Rs.0.83, Rs.0.38 per unit respectively as on February 28, 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
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	80%	20%	Nil
Weighted Av. Return (2020-21)			31.54%
Weighted Av. Return (2019-20)			8.96%
Weighted Av. Return (2018-19)			-12.33%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	50%	40%	10%
Weighted Av. Return (2020-21)			21.77%
Weighted Av. Return (2019-20)			12.09%
Weighted Av. Return (2018-19)			-4.87%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	25%	60%	15%
Weighted Av. Return (2020-21)			13.61%
Weighted Av. Return (2019-20)			14.91%
Weighted Av. Return (2018-19)			1.3%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	Nil	60%	40%
Weighted Av. Return (2020-21)			5.58%
Weighted Av. Return (2019-20)			16.4%
Weighted Av. Return (2018-19)			7.76%
<b>(v) Lifecycle</b>			
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.			
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

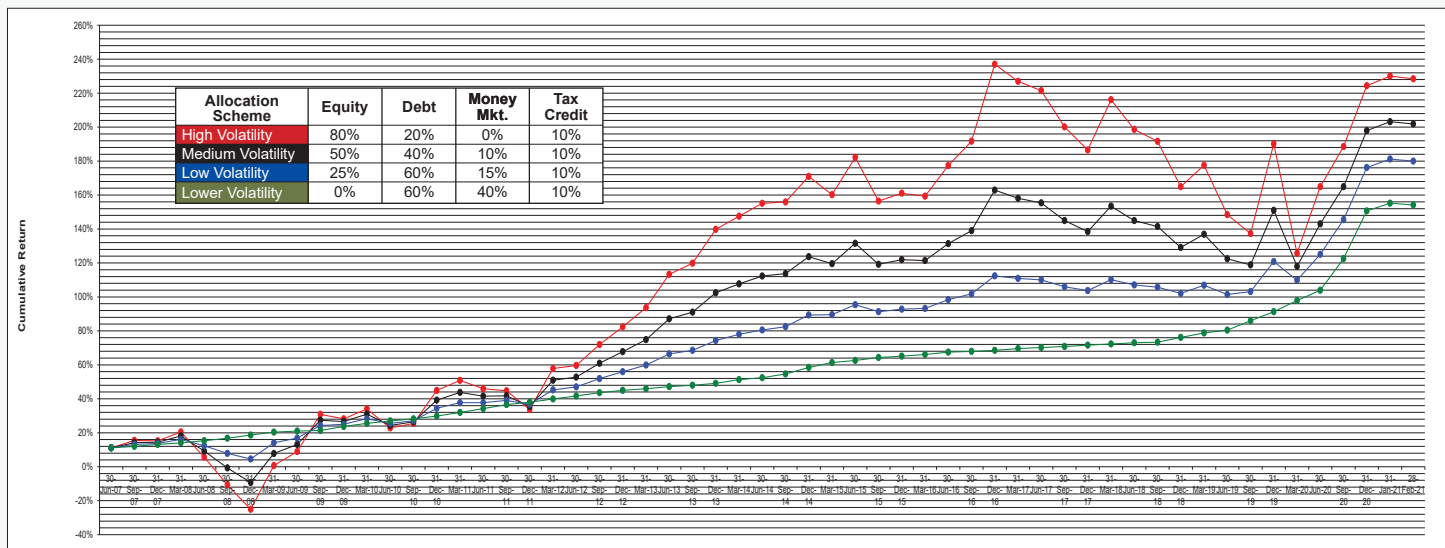
**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

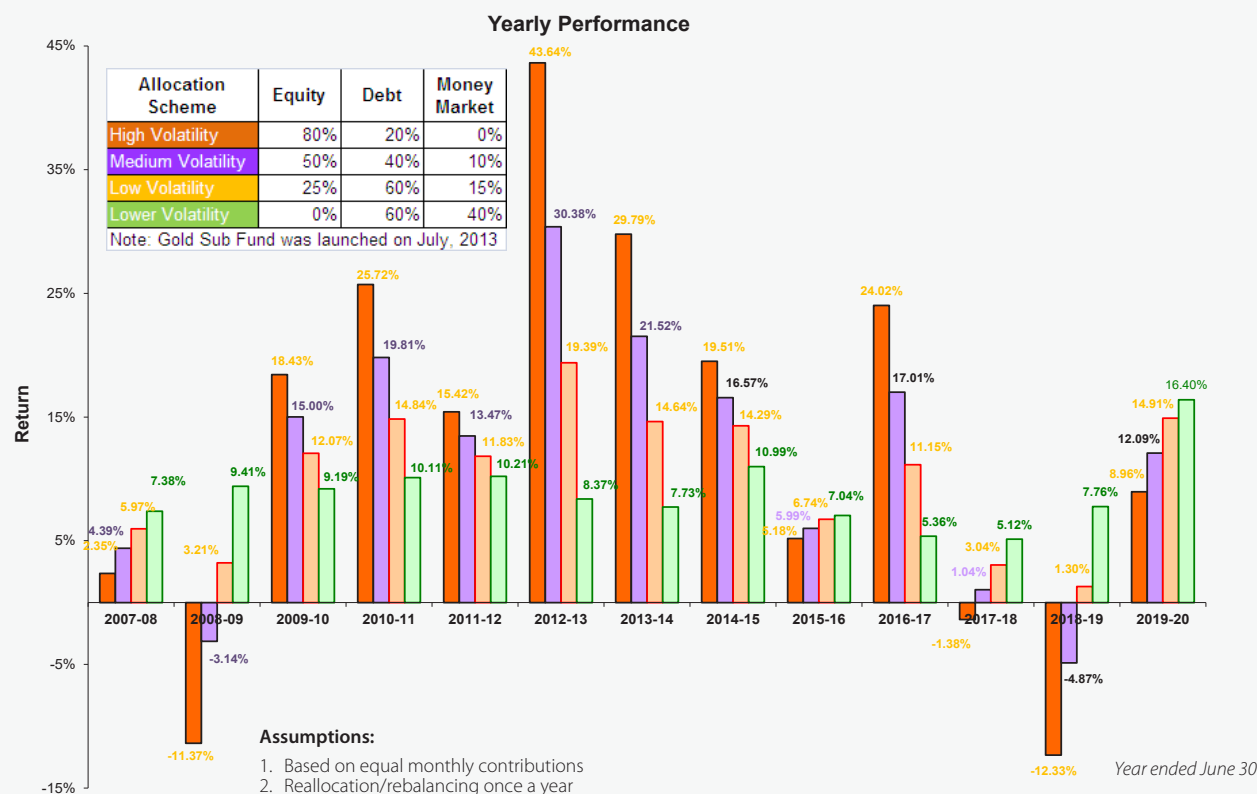
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February 2021

**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.



**Investment Committee**

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Director

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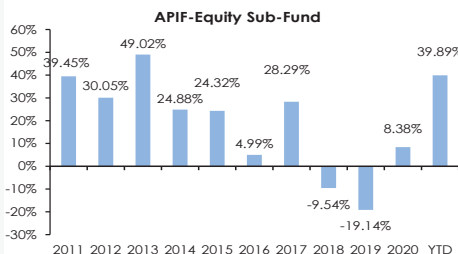
# Atlas Pension Islamic Fund (APIF)

February 2021

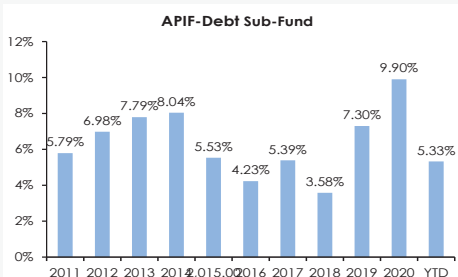
## Investment Objective

- The APIF-ESF is to earn returns from investments in Pakistani Equity Markets.
- 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.

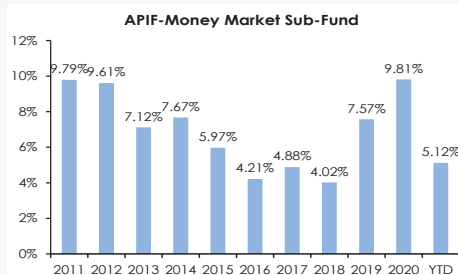
## Yearly Performance



\* Actual Returns - Not Annualized



\*Annualized Return



\*Annualized Return

## Sector Allocation % Total Assets for APIF-Equity Sub Fund

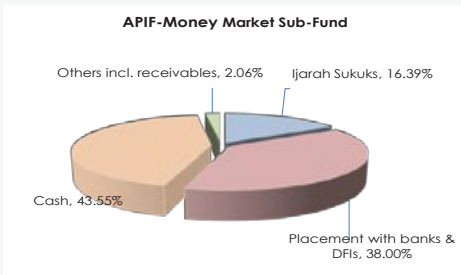
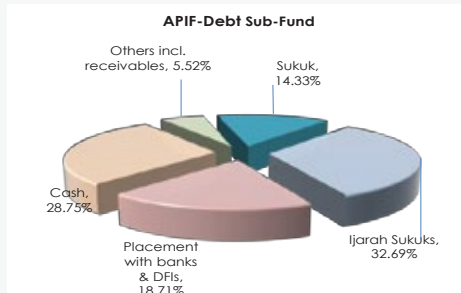
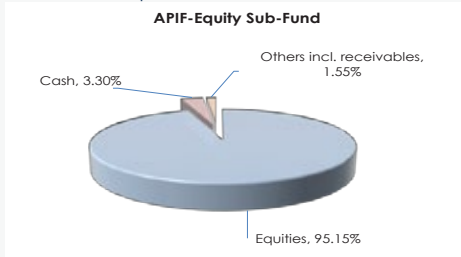
Sector	Feb-21	Jan-21
Oil & Gas Exploration	20.84	21.44
Cement	19.70	16.58
Commercial Banks	9.41	9.98
Fertilizer	8.32	8.60
Textile Composite	5.62	5.41
Others	31.26	32.79

## Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund			APIF-Money Market Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
2.83%	641.90%	16.23%	7.66%	144.79%	6.95%	6.39%	158.63%	7.39%

\*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
Lucky Cement Limited	9.57	Cement
Meezan Bank Limited	8.52	Commercial Banks
Engro Corporation Limited	6.96	Fertilizer
Oil & Gas Development Co. Ltd	6.64	Oil & Gas Exploration
Mari Petroleum Co. Ltd	5.64	Oil & Gas Exploration
Pakistan Petroleum Limited	4.68	Oil & Gas Exploration
Hub Power Company Limited	4.45	Power Gen & Dist
Pakistan State Oil Co. Ltd	4.25	Oil & Gas Marketing
Pakistan Oilfields Limited	3.89	Oil & Gas Exploration
Systems Limited	3.24	Tech & Com

## 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 valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2020)	
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt	
<b>(at month end)</b>	<b>Net Assets (mn)</b>	<b>NAV</b>
APIF-Equity (ESF)	PKR 592	PKR 747.02
APIF-Debt (DSF)	PKR 463	PKR 246.48
APIF-M.M (MMSF)	PKR 525	PKR 260.41

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till February 28, 2021, a sum of Rs. 6,841,623 (Rs. 8.63 per unit) (ESF), Rs. 2,500,513 (Rs. 1.33 per unit) (DSF) and Rs. 2,388,784 (Rs. 1.18 per unit) (MSF) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.03, Rs.0.56, Rs.0.32 per unit respectively as on February 28, 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
<b>(i) High Volatility</b>	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2020-21)			32.98%
Weighted Av. Return (2019-20)			8.69%
Weighted Av. Return (2018-19)			-13.85%
Weighted Av. Return (2017-18)			-6.92%
<b>(ii) Medium Volatility</b>	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2020-21)			22.59%
Weighted Av. Return (2019-20)			9.13%
Weighted Av. Return (2018-19)			-5.89%
Weighted Av. Return (2017-18)			-2.94%
<b>(iii) Low Volatility</b>	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2020-21)			13.94%
Weighted Av. Return (2019-20)			9.51%
Weighted Av. Return (2018-19)			0.73%
Weighted Av. Return (2017-18)			0.37%
<b>(iv) Lower Volatility</b>	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2020-21)			5.24%
Weighted Av. Return (2019-20)			9.87%
Weighted Av. Return (2018-19)			7.41%
Weighted Av. Return (2017-18)			3.76%
<b>(v) Lifecycle</b>			

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.

<b>(vi) Customized</b>	0-100%	0-100%	0-100%
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## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

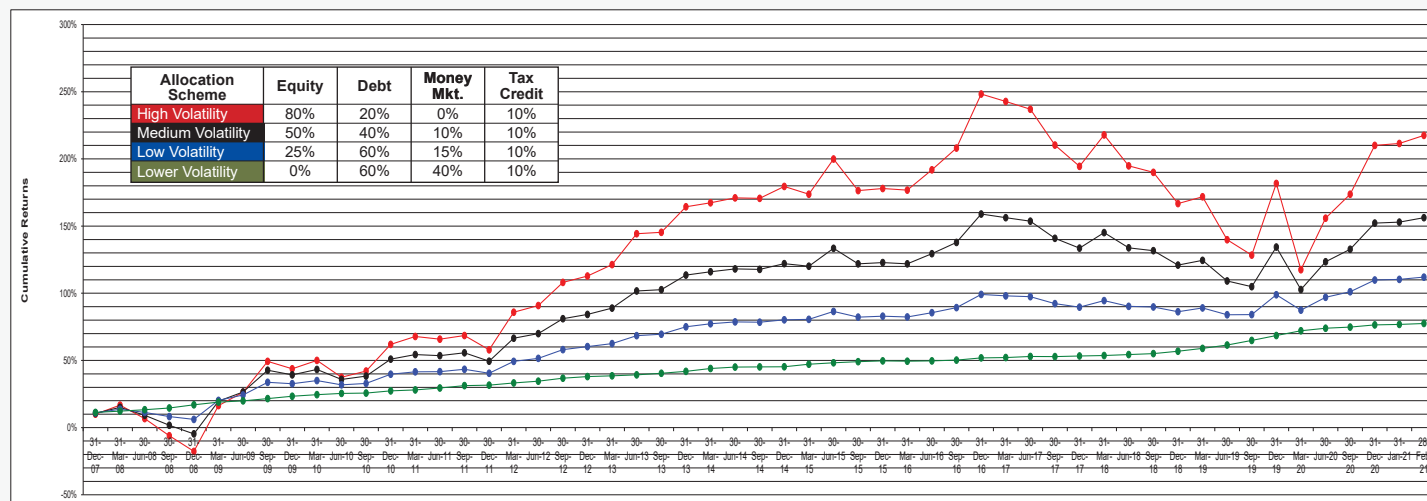
**Fawad Javaid**  
Head of Fixed Income

**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.

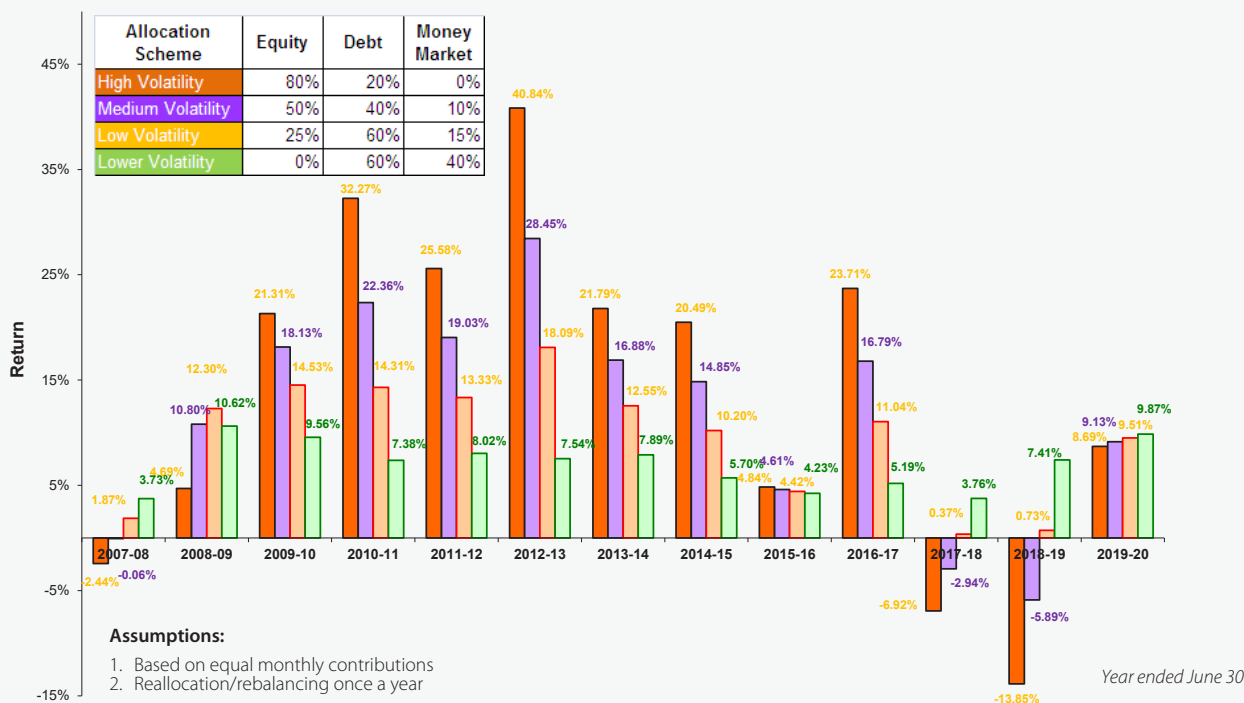
February 2021

**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**



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