

Spotlight

Fund Manager Report | January 2021

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Market Review

January 2021

On The Stock Market Front

The benchmark KSE-100 index increased by 6.01% (2,630.16 points) to close at 46,385.54 points in January'21. Daily average trading volumes increased by 26.50% MoM to 624 Mn shares in January'21 from 493 Mn shares in December'20. Companies, Individuals and Mutual Funds were net buyers of USD 44mn, USD 15mn and USD 1mn, respectively. Insurance Companies, Banks, Broker Proprietary Trading and Foreign Investors were net sellers of USD 27mn, USD 13mn, USD 12mn and USD 2mn, respectively. During the month, news flows on disbursement of COVID vaccines helped spur optimism among investors resulting in continued recovery in global equity markets and international crude oil price.

Sectors that outperformed benchmark KSE-100 index were Technology & Communication, Power Generation & Distribution, Engineering and Chemical yielding 18.1%, 16.7%, 9.2% and 7.1% returns, respectively. Commercial Banks, Fertilizer and Oil & Gas Exploration Companies underperformed the benchmark index yielding 3.9%, 3.8% and 3.0% returns, respectively. Technology & Communication sector outperformed KSE-100 index amid an extended rally in international technology stocks. Power Generation & Distribution sector outperformed benchmark index on the back of ongoing agreements between the Government (GoP) and Independent Power Producers (IPPs) that include release of Rs. 450 billion overdue payments by GoP. Engineering sector outperformed KSE-100 index due to improved outlook on the back of monetary easing, increase in product prices and government's extension of construction package. Commercial Banks underperformed KSE-100 index as the monetary policy committee of the State Bank expects policy rate to remain unchanged in near term. Oil & Gas Exploration sector underperformed benchmark index despite sharp recovery in international crude oil prices.

Currently, the market is trading at a P.E multiple of 8.5x and has a dividend

On The Money Market Front

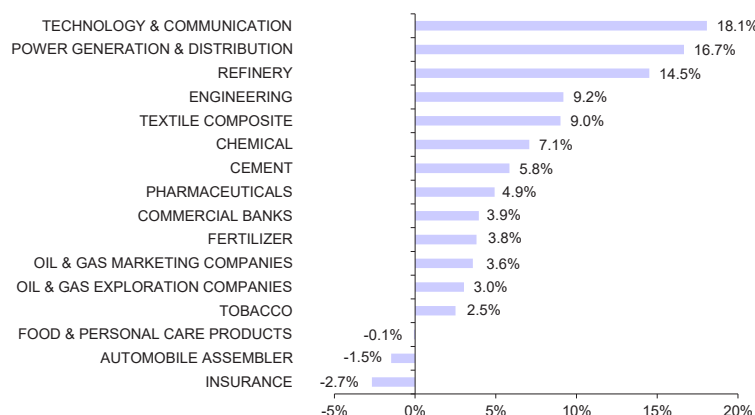
The State Bank of Pakistan in its latest monetary policy maintained status quo stance by keeping discount rate at 8.00% (SBP Policy Rate at 7.00%) announced on January 22, 2021. The central bank's decision was based on the increased outlook for growth and business confidence along with decrease in COVID 19 cases. However, due to reduction in prices of perishable food items amid decline in supply side issues, average inflation is expected to fall within 7% to 9%.

The CPI inflation increased by 5.7% YoY for the month of December'20 on new base of 2015-16. While on a monthly basis, CPI decreased by 0.2% MoM. The increase in CPI was mainly attributable to rise in prices of Food, Health, Household and Clothing related items.

Additionally, M2 experienced an increase of 2.53% during July 01, 2020 to January 22, 2021 as compared to an increase of 2.83% during the previous corresponding period. The latest report shows that government matured Rs. 542 billion to SBP, as compared to maturities of Rs. 767 billion in corresponding period last year, whereas, government borrowed Rs. 845 billion from scheduled banks as compared to borrowings of Rs. 749 billion in corresponding period last year.

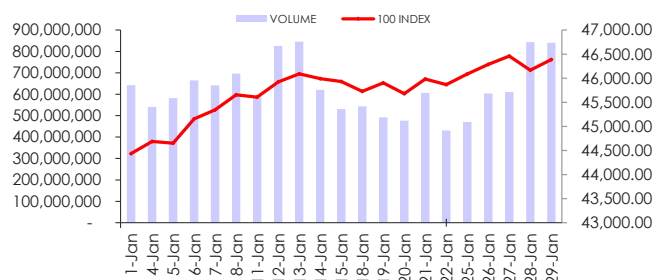
The Central Bank raised an amount of Rs. 1,058 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 7.15% for 3 months T-bills, 7.40% for 6 months T-bills and 7.72% for 12 months T-bills. During January'21, the 6 months KIBOR 'offer' increased by 21 bps to 7.56% compared to previous month and

Sector Performance - December 2020



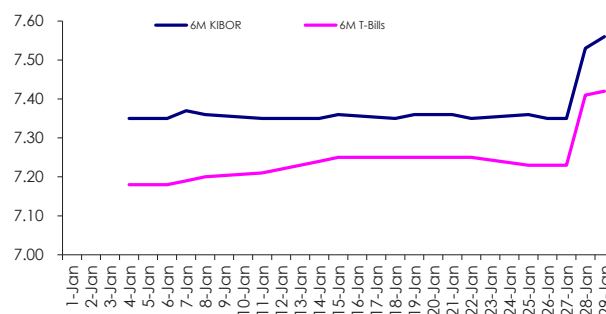
Source: Pakistan Stock Exchange

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)

January 2021

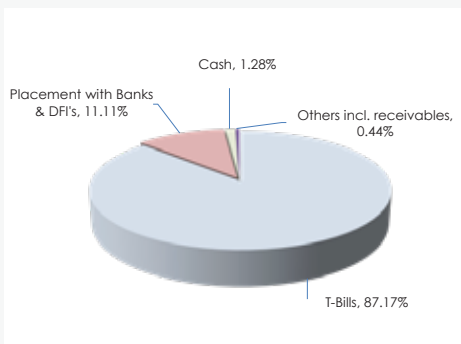
Investment Objective

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

Asset Mix*	Jan-21	Dec-20
T-Bills	87.17%	0.00%
Placement with Banks & D	11.11%	0.00%
Cash	1.28%	98.87%
Others incl. receivables	0.44%	1.13%

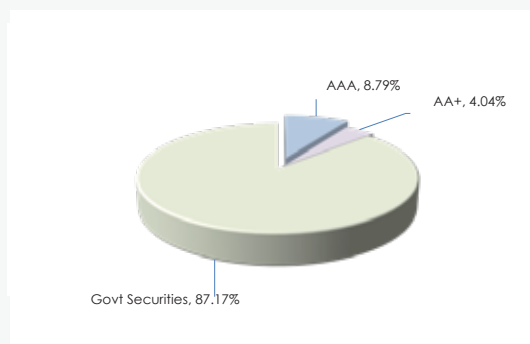
* % of Gross Asset

Asset Allocation (% of Total Assets)

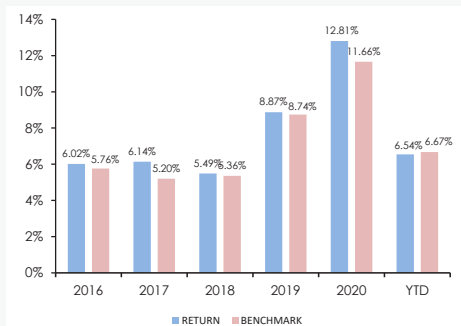


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	44.10

Credit Quality of the Portfolio (% of Total Assets)



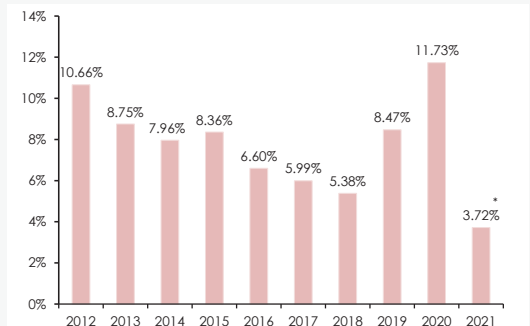
Yearly Performance*



*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 16,967 (at month end)
NAV	PKR 505.61 (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	0.7% - 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 914,884
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 January 31, 2021, a sum of Rs. 80,045,171 (Rs. 2.39 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.0.61 per unit as on January 31, 2021)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	6.75%	6.71%	6.64%	8.73%	6.54%	29.60%	45.86%	152.19%	8.74%
Benchmark	6.65%	6.63%	6.66%	8.15%	6.67%	27.92%	41.70%	138.54%	7.91%

*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	5.97%	5.88%	6.51%	6.66%	6.38%	6.91%	6.75%						6.54%
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%

*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

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)

January 2021

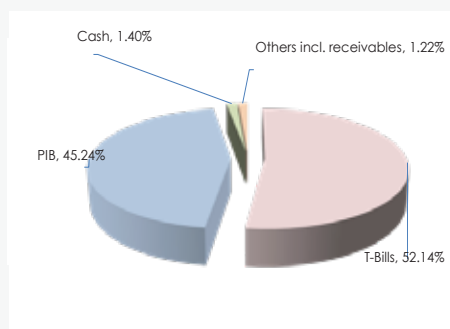
Investment Objective

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

Asset Mix*	Jan-21	Dec-20
T-Bills	52.14%	0.00%
PIB	45.24%	51.31%
Cash	1.40%	39.45%
Others incl. receivables	1.22%	9.24%

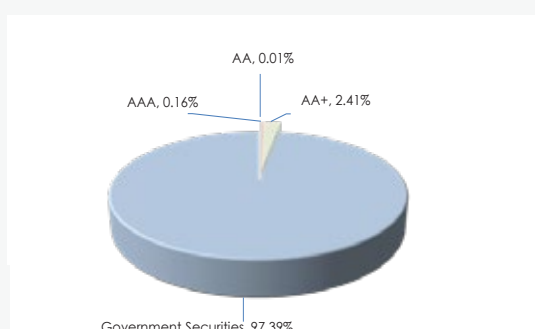
* % of Gross Asset

Asset Allocation (% of Total Assets)

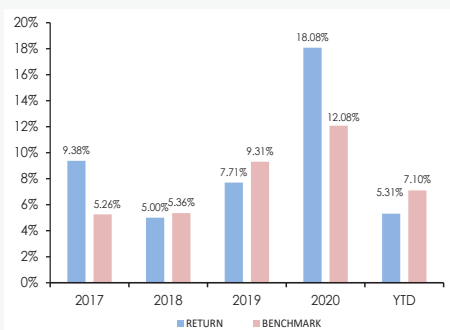


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	639.65

Credit Quality of the Portfolio (% of Total Assets)



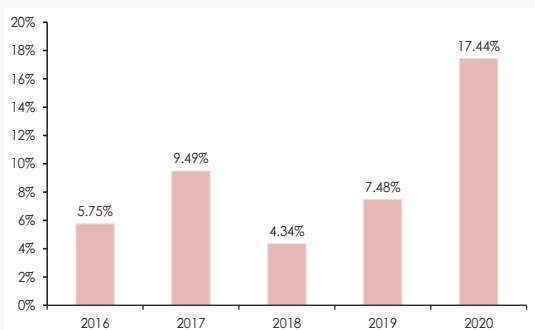
Yearly Performance*



*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 2,196 (at month end)
NAV	PKR 104.11 (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	1.16% - 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 0.61% of Average Annual Net Assets)
Back Office Fee	PKR 323,510
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 (\$WWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SSWWF with effect from the date of enactment of the SSWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SSWWF is being made on a daily basis going forward. Up till January 31, 2021, a sum of Rs. 11,275,683 (Rs. 0.53 per unit) has been provided for SSWWF.

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 January 31, 2021)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	2.21%	4.83%	5.72%	11.81%	5.31%	33.59%	54.60%	67.10%	8.67%
Benchmark	7.24%	7.20%	7.18%	8.34%	7.10%	29.07%	43.64%	58.49%	7.49%

*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	4.68%	3.96%	4.30%	8.94%	6.15%	6.46%	2.21%						
2019-2020	11.71%	14.93%	20.20%	23.60%	9.03%	13.40%	9.34%	10.83%	38.67%	36.77%	3.01%	9.70%	5.31%

Investment Committee

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Chief Executive Officer

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Director

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Chief Investment Officer

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January 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*	Jan-21	Dec-20
T-Bills	37.00%	40.24%
TFCs/Sukuks	21.31%	22.76%
PIB	16.62%	23.55%
MTS	16.41%	11.46%
Cash	7.30%	0.06%
Others incl. receivables	1.28%	1.93%
Spread Transactions	0.08%	0.00%

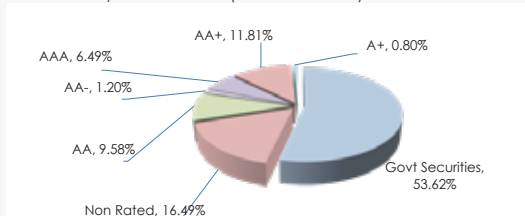
* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Habib Bank Ltd	6.43%	6.94%
Hub Power Co. Ltd.	3.35%	3.62%
Askari Bank - 7	3.26%	3.51%
Dawood Hercules Sukuk 2	3.08%	3.34%
Bank Al Habib Ltd	2.18%	2.13%
Bank of Punjab	1.15%	1.23%
Meezan Bank Sukuk	1.05%	1.13%
Soneri Bank	0.80%	0.87%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	622.01

Credit Quality of the Portfolio (% of Total Assets)

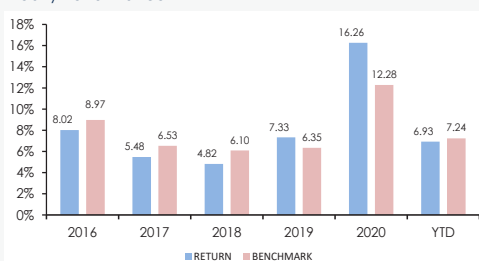


Non-Compliant Investment

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)	-	-	21,703,265
Agritech Limited	PPTFC	29,976,000	(29,976,000)	-	-	41,453,066
Agritech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	10,627,321
Agritech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	8,811,022
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	1,849,466
		81,625,501	(81,625,501)	-	-	84,444,140

Yearly Performance

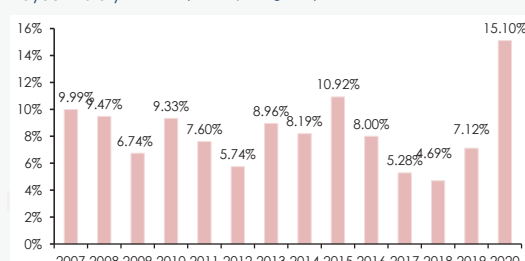


*Annualized Return

*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*	4.17%	5.17%	7.89%	11.07%	6.93%	30.86%	49.13%	315.54%	8.81%
Benchmark	7.37%	7.36%	7.32%	8.47%	7.24%	31.62%	48.76%	362.58%	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%						6.93%
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 4,494 (at month end)
NAV	PKR 540.73 (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	1.67% - annualized (Incl Govt Levy)
Govt Levy	0.3% 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 603,342
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 January 31, 2021, a sum of Rs. 41,960,924 (Rs. 5.05 per unit) has been provided for

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.2.84 per unit as on January 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 (2020-21)	11.77%	
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)	23%	
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)	34.2%	
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

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Atlas Stock Market Fund (ASMF)

January 2021

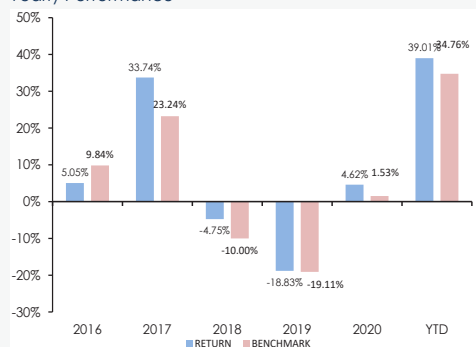
Investment Objective

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

Asset Mix*	Jan-21	Dec-20
Equities	96.48%	95.70%
Cash	3.15%	1.20%
Others incl. receivables	0.37%	3.10%

* % of Gross Asset

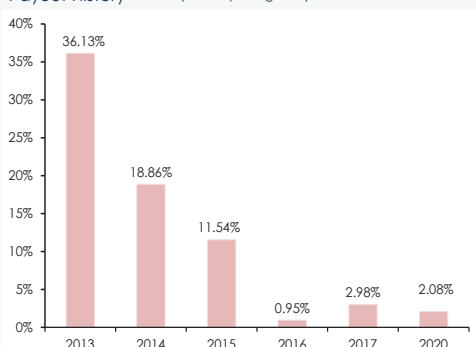
Yearly Performance



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

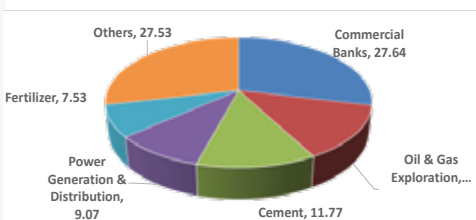
Leverage Profile	ASMF
Leverage:	Nil

Payout History (% on Opening NAV)



Sector Allocation % of Total Assets

Sector	Jan-21	Dec-20
Commercial Banks	27.64	26.79
Oil & Gas Exploration	12.94	13.72
Cement	11.77	11.33
Power Generation & Distribution	9.07	7.43
Fertilizer	7.53	7.93
Others	27.53	28.51



Top 10 Holding % of Total Assets

Scrip	%	Sectors
United Bank Limited	7.33	Commercial Banks
Habib Bank Limited	7.10	Commercial Banks
Lucky Cement Limited	6.07	Cement
Hub Power Company Limited	5.77	Power Gen & Dist
Engro Corporation Limited	4.95	Fertilizer
Mari Petroleum Co. Ltd	4.14	Oil & Gas Exploration
Meezan Bank Limited	4.00	Commercial Banks
Oil & Gas Development Co. Ltd	3.96	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.91	Oil & Gas Marketing
Pakistan Petroleum Limited	2.64	Oil & Gas Exploration

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 9,419 (at month end)
NAV	PKR 718.28 (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	4.35% - annualized (Incl Govt Levy)
Govt Levy	1.47% 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 2,428,030
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)
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 January 31, 2021, a sum of Rs. 100,714,380 (Rs. 7.68 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.1.55 per unit as on January 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*	5.87%	18.92%	19.50%	16.91%	39.01%	-19.11%	13.65%	875.34%	15.10%
Benchmark	6.01%	18.60%	17.20%	11.42%	34.76%	-26.08%	0.07%	741.16%	14.05%

*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	15.57%	6.04%	-1.56%	-1.30%	3.68%	6.36%	5.87%						39.01%
2019-2020	-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	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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Atlas Islamic Income Fund (AIIF)

January 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*	Jan-21	Dec-20
Cash	48.74%	48.83%
Ijarah Sukuks	31.66%	31.33%
Sukuk	17.86%	17.70%
Others incl. receivables	1.74%	2.14%

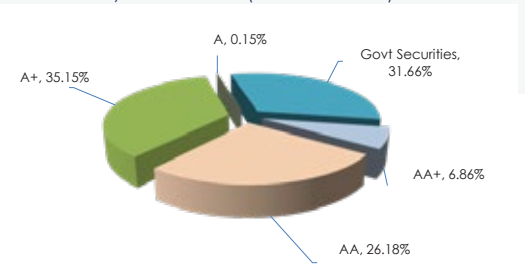
* % of Gross Asset

Sukuk Holding (% of Total Assets)

Hub Power Holding Co.	4.06%	4.02%
Dawood Hercules Sukuk 2	3.47%	3.45%
Hub Power Co. Ltd.	2.77%	2.74%
Meezan Bank Sukuk - II	2.55%	2.53%
Meezan Bank Sukuk - I	2.52%	2.49%
Dawood Hercules Sukuk 1	2.48%	2.47%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	789.86

Credit Quality of the Portfolio (% of Total Assets)



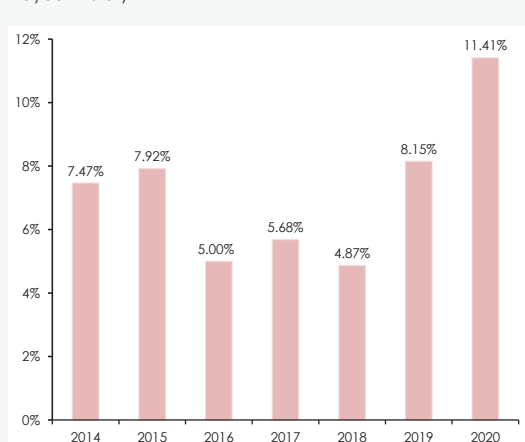
Yearly Performance*



*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*	5.89%	5.78%	5.80%	7.39%	5.73%	27.05%	41.35%	163.32%	8.18%
Benchmark	3.37%	3.38%	3.66%	4.95%	3.85%	12.95%	22.56%	107.31%	6.01%

*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%						5.73%
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) *1365/No. of days

Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 2,016 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,377 (at month end)
NAV	PKR 521.92 (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 Assets
Back Office Fee	PKR 291,113
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 January 31, 2021, a sum of Rs. 9,547,376 (Rs. 2.47 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 as on January 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 (2020-21)	9.89%	
Weighted Av. Return (2019-20)	11%	
Weighted Av. Return (2018-19)	1.97%	
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2020-21)	19.6%	
Weighted Av. Return (2019-20)	9.55%	
Weighted Av. Return (2018-19)	-6.7%	
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2020-21)	29.3%	
Weighted Av. Return (2019-20)	8.12%	
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 Islamic Money Market Fund (AIMF)



January 2021

Investment Objective

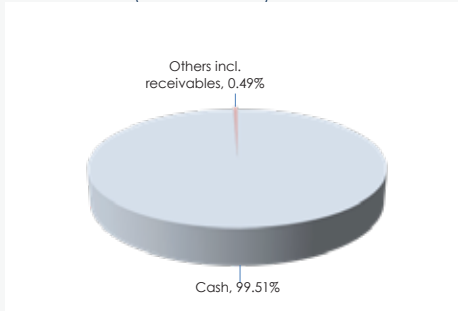
The objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.

Asset Mix*	Jan-21	Dec-20
Cash	99.51%	0.00%
Others incl. receivables	0.49%	0.00%

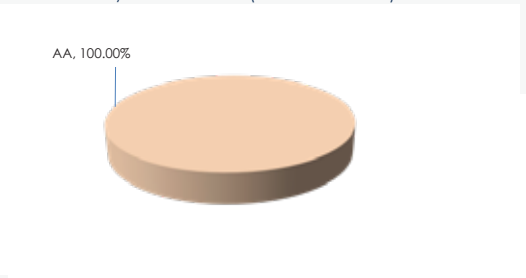
* % of Gross Asset

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	1.00

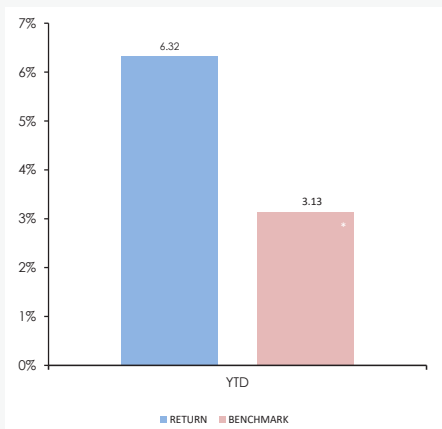
Asset Allocation (% of Total Assets)



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.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	6.32%	N/A	N/A	N/A	6.32%	N/A	N/A	N/A	N/A
Benchmark	3.13%	N/A	N/A	N/A	3.13%	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%						6.32%
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 484 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 0 (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	0.49% - annualized (Incl Govt Levy)
Govt Levy	0.17% 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 19,890
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. Mufthi Hassan Ashraf Usmani
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA (I) (PACRA) (As on 29-Jan-21)

**Nav as on January 31st 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 January 31, 2021, a sum of Rs. 39,023 (Rs. 0.04 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)

January 2021

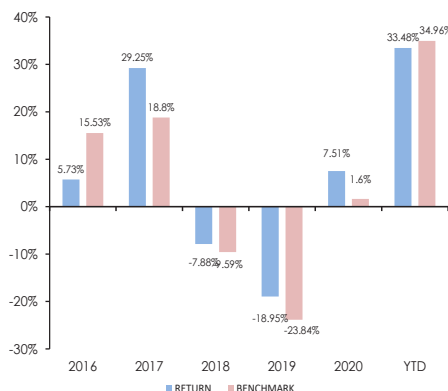
Investment Objective

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

Asset Mix*	Jan-21	Dec-20
Equities	94.65%	95.61%
Cash	3.29%	1.01%
Others incl. receivables	2.06%	3.38%

* % of Gross Asset

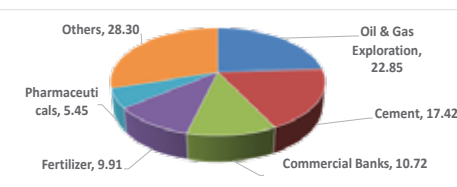
Yearly Performance



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

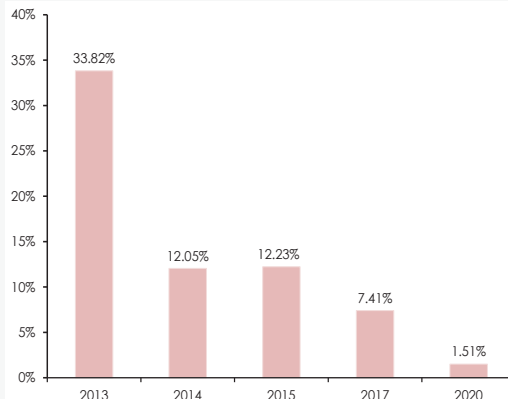
Sector Allocation % of Total Assets

Sector	Jan-21	Dec-20
Oil & Gas Exploration	22.85	23.92
Cement	17.42	16.51
Commercial Banks	10.72	9.74
Fertilizer	9.91	9.01
Pharmaceuticals	5.45	4.62
Others	28.30	31.80



Leverage Profile	AISF
Leverage:	Nil

Payout History (% on Opening NAV)



Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Lucky Cement Limited	10.86	Cement
Meezan Bank Limited	9.72	Commercial Banks
Oil & Gas Development Co. Ltd	9.14	Oil & Gas Exploration
Engro Corporation Limited	7.46	Fertilizer
Pakistan Petroleum Limited	5.58	Oil & Gas Exploration
Mari Petroleum Co. Ltd	4.89	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	4.62	Oil & Gas Marketing
Hub Power Company Limited	4.60	Power Gen & Dist
Pakistan Oilfields Limited	3.23	Oil & Gas Exploration
Fauji Cement Company Limited	2.78	Cement

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 2,525 (at month end)
NAV	PKR 608.22 (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	4.33% - annualized (Incl Govt Levy)
Govt Levy	1.37% 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 656,516
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. Mufit 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 January 31, 2021, a sum of Rs. 32,522,825 (Rs. 7.83 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.2.52 per unit as on January 31, 2021)

For Shariah Compliant Investment Plans please refer to AIIF 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*	4.28%	17.65%	17.50%	13.31%	33.48%	-19.73%	9.69%	499.02%	13.58%
Benchmark	4.29%	19.48%	18.12%	10.66%	34.96%	-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%						33.48%
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.

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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January 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*	Jan-21	Dec-20
Equities	96.33%	96.09%
Cash	2.26%	0.65%
Others incl. receivables	1.41%	3.26%

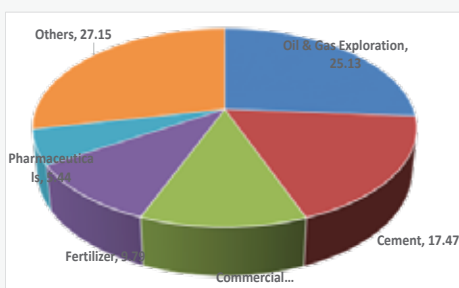
* % of Gross Asset

Leverage Profile	AIDSF
Leverage:	Nil

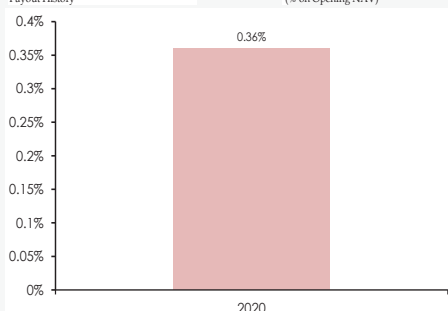
*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Sector Allocation % of Total Assets

Sector	Jan-21	Dec-20
Oil & Gas Exploration	25.13	25.27
Cement	17.47	16.50
Commercial Banks	11.35	10.35
Fertilizer	9.79	9.28
Pharmaceuticals	5.44	4.46
Others	27.15	30.22



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*	4.06%	17.06%	17.47%	14.15%	33.55%	N/A	N/A	18.38%	N/A
Benchmark	4.29%	19.48%	18.12%	10.66%	34.96%	N/A	N/A	12.20%	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%	-9.02%	-22.96%	22.03%	-0.14%	0.07%	33.55%
2019-2020	-5.84%	-8.45%	9.32%	9.20%	13.24%	4.93%	2.53%						7.15%

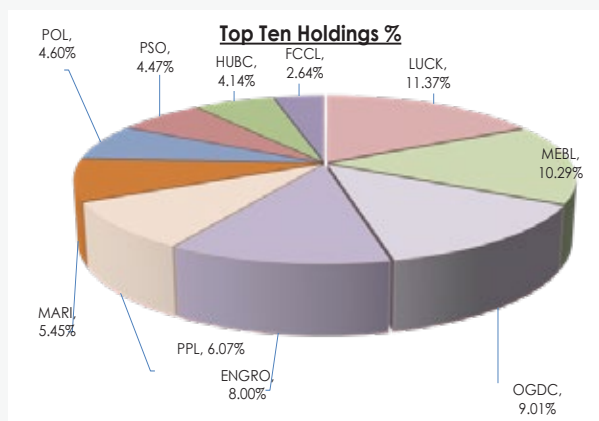
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 373 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 96.87 (at month end)
NAV	PKR 589.89 (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	1.28% 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 96,601
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 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 January 31, 2021 the fund has provided a sum of Rs. 2,831,069 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

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Atlas Islamic Fund of Funds (AIFO)F

January 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)

	AIDSF	AIIF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIIP)	73.55%	26.05%	0.27%	0.13%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	52.74%	45.59%	1.54%	0.13%
Atlas Conservative Allocation Islamic Plan (ACAIP)	28.29%	70.13%	1.46%	0.12%
Atlas Islamic Capital Preservation Plan (AICPP)	14.47%	84.56%	0.90%	0.07%
Atlas Islamic Dividend Plan (AIDP)	-	86.98%	12.86%	0.16%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAAIIP *	3.02%	12.36%	13.08%	13.09%	24.40%	N/A	N/A	21.53%	N/A
Benchmark *	3.25%	14.47%	14.11%	12.66%	26.25%	N/A	N/A	19.86%	N/A
AMAIIP *	2.27%	9.05%	10.09%	11.61%	18.19%	N/A	N/A	22.06%	N/A
Benchmark *	2.40%	10.45%	10.75%	11.68%	19.38%	N/A	N/A	19.98%	N/A
ACAIP *	1.41%	5.39%	6.59%	9.95%	11.05%	N/A	N/A	23.23%	N/A
Benchmark *	1.42%	5.99%	6.69%	9.71%	10.46%	N/A	N/A	18.88%	N/A
AICPP *	1.01%	4.12%	5.38%	6.38%	9.29%	N/A	N/A	17.50%	N/A
Benchmark *	0.94%	4.26%	5.12%	5.65%	9.27%	N/A	N/A	13.35%	N/A
AIDP **	5.16%	4.56%	4.89%	N/A	4.92%	N/A	N/A	5.77%	N/A
Benchmark **	3.34%	3.38%	3.66%	N/A	3.85%	N/A	N/A	4.63%	N/A

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

Net Assets (PKR Mn.)

	January 2021	December 2020
AAAIIP	PKR 125	PKR 121
AMAIIP	PKR 134	PKR 131
ACAIP	PKR 142	PKR 140
AICPP	PKR 496	PKR 491
AIDP	PKR 27	PKR 27

NAV

	January 2021	December 2020
AAAIIP	PKR 594.55	PKR 577.1
AMAIIP	PKR 585.45	PKR 572.43
ACAIP	PKR 575.02	PKR 567.02
AICPP	PKR 544.82	PKR 539.38
AIDP*	PKR 500	PKR 500

*Nav as on January 31st was 500.0255 (Unadjusted)

Expense Ratio

	January 2021		December 2020	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAAIIP	1.13	0.76	1.15	0.77
AMAIIP	0.97	0.60	0.98	0.60
ACAIP	0.75	0.39	0.75	0.39
AICPP	0.65	0.34	0.66	0.35
AIDP	0.79	0.05	0.82	0.04

Funds Multiplier: AICPP**

Max. Multiplier
5.02

Min. Multiplier
4.62

**AICPP multiplier regularized within timeline.

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	AAAIIP PKR 17,900 AMAIIP PKR 19,323 ACAIP PKR 20,462 AICPP PKR 71,381 AIDP PKR 3,964
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) (As on 24-Dec-2020)
Asset Manager Rating	Dr. Mufti Muhammad Wasie Fasih Butt
Shariah Advisor	AAAIIP - High AMAIIP - High ACAIP - Medium AICPP - Medium AIDP - Medium
Risk Profile	Subscription period for AICPP has been closed.
Subscription Period	The Duration of the Allocation Plans is Perpetual. However, the initial maturity of - (AICPP) shall be thirty month (2.5 years).
Duration	

* 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 January 31, 2021 the funds has provided an amount of Rs. 688,858 (AAAIIP), Rs. 653,625 (AMAIIP), Rs. 580,811 (ACAIP), Rs. 1,755,828 (AICPP) and Rs. 54,712 (AIDP) against Sindh Workers' Welfare Fund (SWWF) Liability.

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
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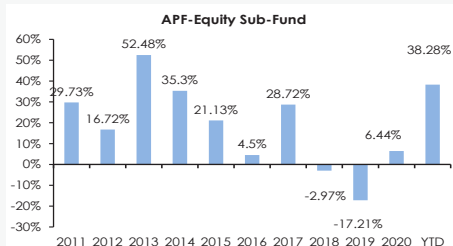
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January 2021

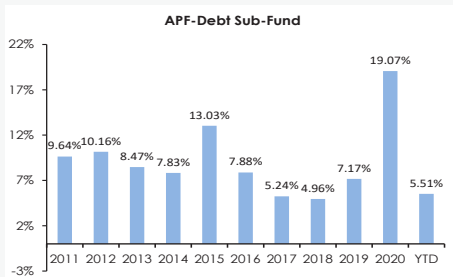
Investment Objective

- 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.

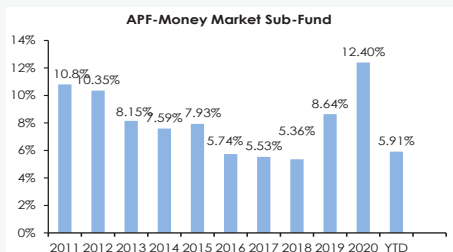
Yearly Performance



*Actual Returns - Not Annualized



*Annualized Return

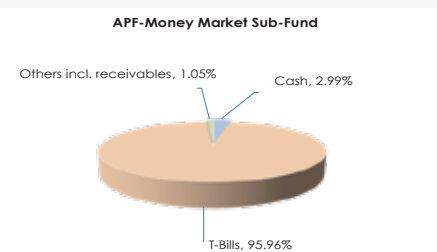
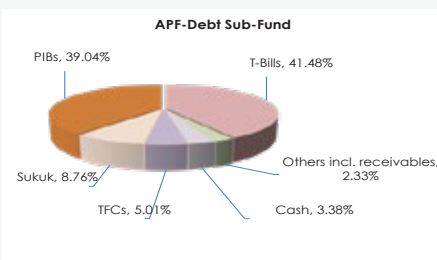
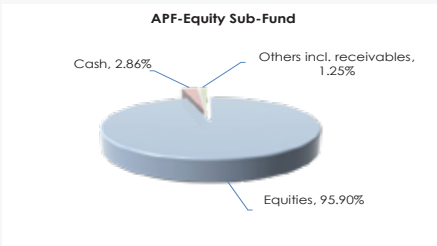


*Annualized Return

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Jan-21	Dec-20
Commercial Banks	27.53	27.28
Oil & Gas Exploration	13.27	14.27
Cement	12.34	11.96
Power Generation & Distribution	8.87	7.77
Fertilizer	7.59	7.61
Others	26.29	28.30

Portfolio Composition



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

Scrip	%	Sectors
Habib Bank Limited	6.62	Commercial Banks
United Bank Limited	6.11	Commercial Banks
Lucky Cement Limited	5.90	Cement
Engro Corporation Limited	5.36	Fertilizer
Hub Power Company Limited	5.10	Power Gen & Dist
Oil & Gas Development Co. Ltd	4.35	Oil & Gas Exploration
Mari Petroleum Co. Ltd	4.29	Oil & Gas Exploration
Systems Limited	3.45	Tech & Com
Meezan Bank Limited	3.21	Commercial Banks
Bank Al Habib Limited	2.90	Commercial Banks

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 (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)	
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 631	PKR 606.33
APF-Debt (DSF)	PKR 433	PKR 320.70
APF-M.M (MMSF)	PKR 528	PKR 294.73

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 January 31, 2021, a sum of Rs. 7,385,088 (Rs. 7.09 per unit) (ESF), Rs. 3,518,099 (Rs. 2.61 per unit) (DSF) and Rs. 2,570,971 (Rs. 1.44 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.1.46, Rs.0.83, Rs.0.39 per unit respectively as on January 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 (2020-21)			31.72%
Weighted Av. Return (2019-20)			8.96%
Weighted Av. Return (2018-19)			-12.33%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2020-21)			21.94%
Weighted Av. Return (2019-20)			12.09%
Weighted Av. Return (2018-19)			-4.87%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2020-21)			13.76%
Weighted Av. Return (2019-20)			14.91%
Weighted Av. Return (2018-19)			1.3%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2020-21)			5.67%
Weighted Av. Return (2019-20)			16.4%
Weighted Av. Return (2018-19)			7.76%
(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**
6.38%	506.33%	14.16%	2.72%	220.70%	8.94%	6.06%	194.73%	8.27%

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

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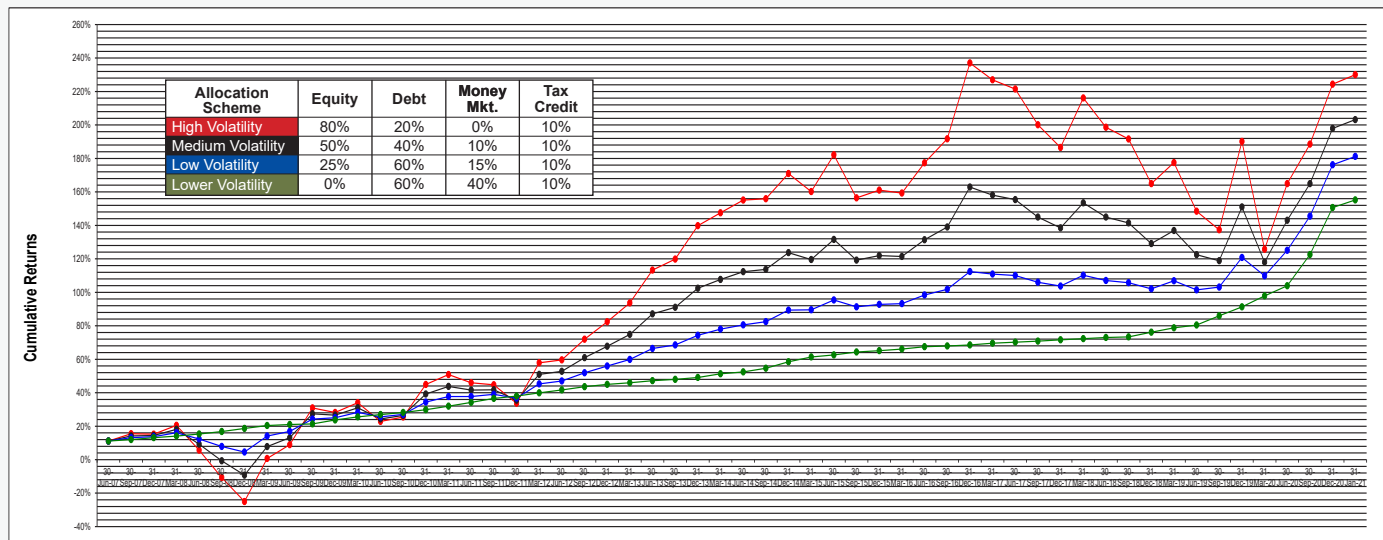
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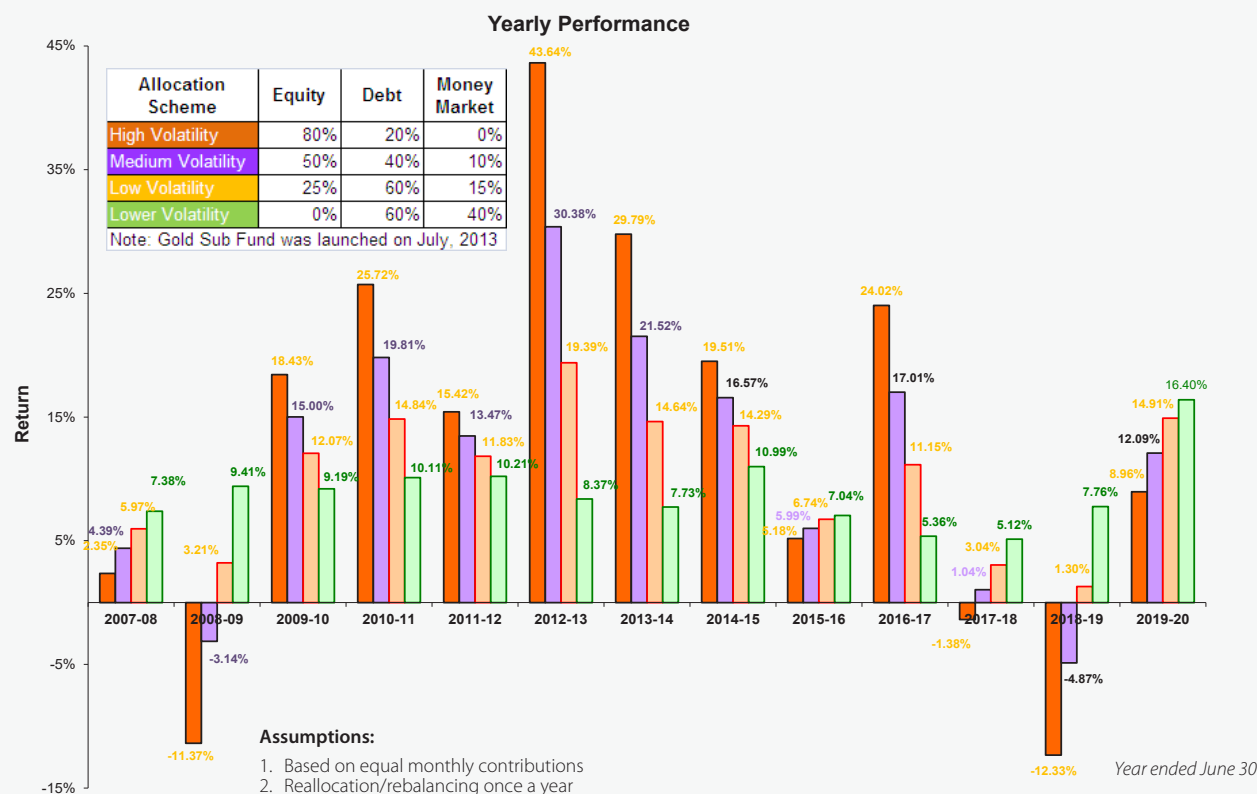
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January 2021

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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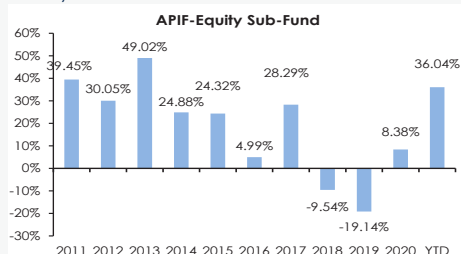
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January 2021

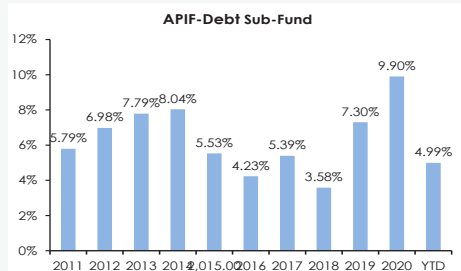
Investment Objective

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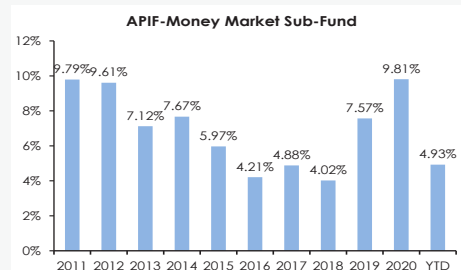
Yearly Performance



* Actual Returns - Not Annualized



*Annualized Return

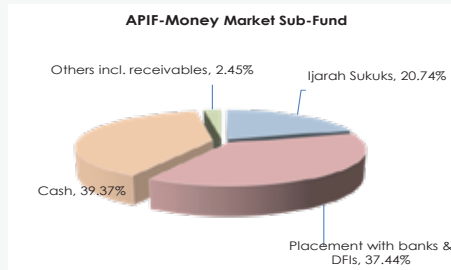
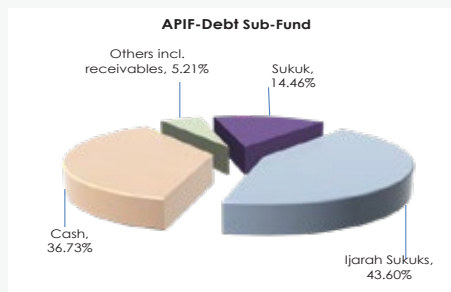
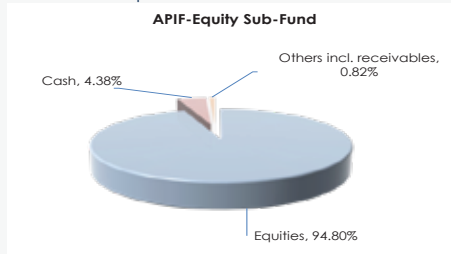


*Annualized Return

Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Jan-21	Dec-20
Oil & Gas Exploration	21.44	22.28
Cement	16.58	16.13
Commercial Banks	9.98	9.78
Fertilizer	8.60	8.75
Oil & Gas Marketing	5.84	5.77
Others	32.36	34.67

Portfolio Composition



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

Scrip	%	Sectors
Lucky Cement Limited	9.00	Cement
Meezan Bank Limited	8.95	Commercial Banks
Engro Corporation Limited	7.22	Fertilizer
Oil & Gas Development Co. Ltd	7.03	Oil & Gas Exploration
Mari Petroleum Co. Ltd	5.32	Oil & Gas Exploration
Pakistan Petroleum Limited	4.98	Oil & Gas Exploration
Hub Power Company Limited	4.66	Power Gen & Dist
Pakistan State Oil Co. Ltd	4.62	Oil & Gas Marketing
Pakistan Oilfields Limited	4.11	Oil & Gas Exploration
Systems Limited	3.61	Tech & Com

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**
4.75%	621.49%	16.09%	5.99%	143.36%	6.94%	6.07%	157.36%	7.40%

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

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

(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 581	PKR 726.47
APIF-Debt (DSF)	PKR 459	PKR 245.04
APIF-M.M (MMSF)	PKR 527	PKR 259.14

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 January 31, 2021, a sum of Rs. 6,505,155 (Rs. 8.14 per unit) (ESF), Rs. 2,454,304 (Rs. 1.31 per unit) (DSF) and Rs. 2,341,112 (Rs. 1.15 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.2.02, Rs.0.56, Rs.0.32 per unit respectively as on January 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 (2020-21)			29.83%
Weighted Av. Return (2019-20)			8.69%
Weighted Av. Return (2018-19)			-13.85%
Weighted Av. Return (2017-18)			-6.92%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2020-21)			20.51%
Weighted Av. Return (2019-20)			9.13%
Weighted Av. Return (2018-19)			-5.89%
Weighted Av. Return (2017-18)			-2.94%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2020-21)			12.74%
Weighted Av. Return (2019-20)			9.51%
Weighted Av. Return (2018-19)			0.73%
Weighted Av. Return (2017-18)			0.37%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2020-21)			4.97%
Weighted Av. Return (2019-20)			9.87%
Weighted Av. Return (2018-19)			7.41%
Weighted Av. Return (2017-18)			3.76%
(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%
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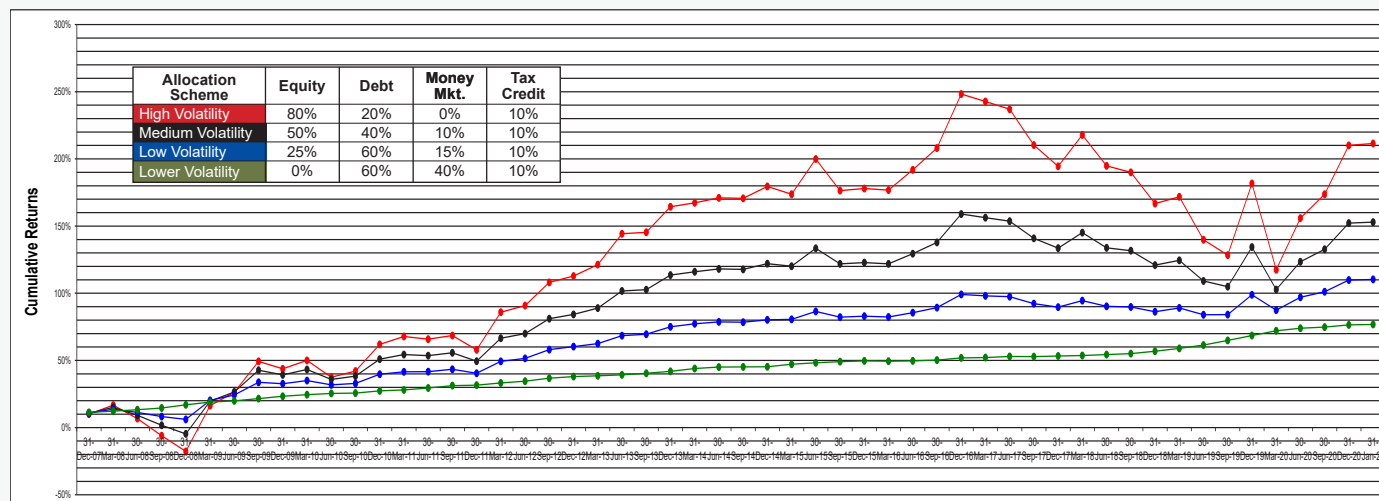
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Faran Ul Haq
Head of Equities

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.

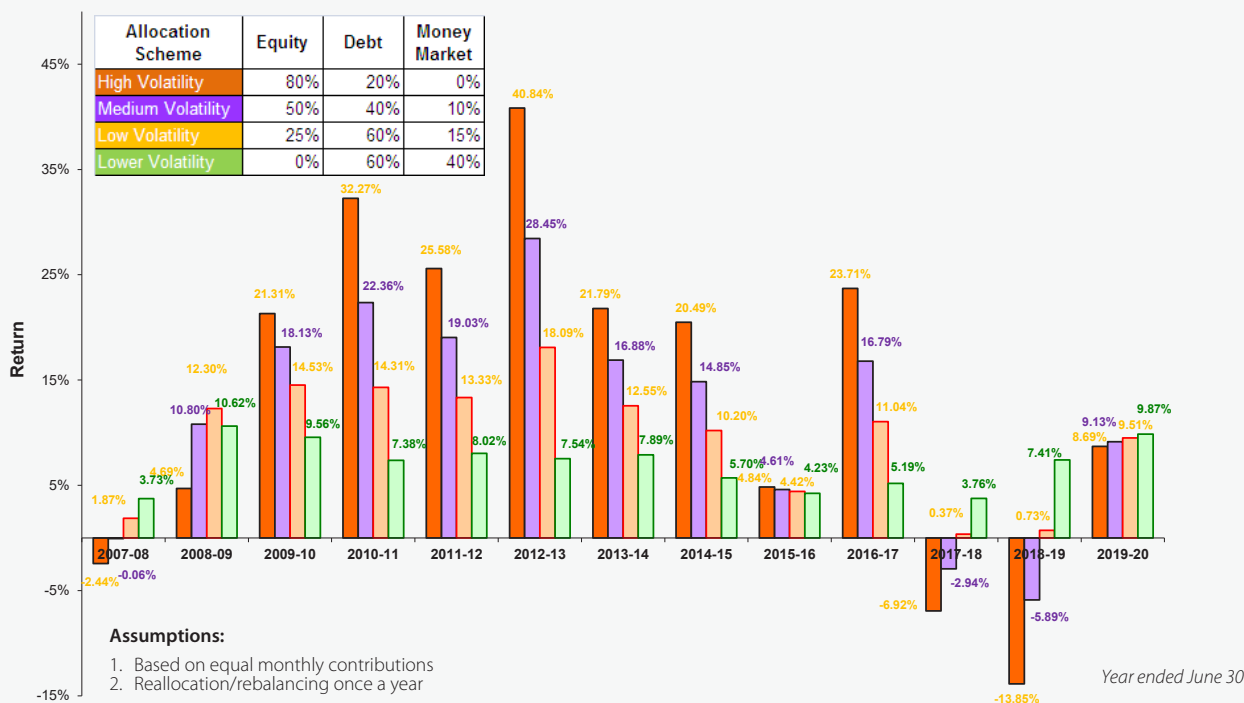
January 2021

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

Faran Ul Haq
Head of Equities

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Savings Center- Karachi

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

SITE Office- Karachi

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

Landhi Office- Karachi

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

Hyderabad Office

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

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