

SPOTLIGHT

FUND MANAGER REPORT JULY 2021

ATLAS ASSET MANAGEMENT LIMITED

Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20th August, 2002 as an unlisted public limited company. AAML as a Non-Banking Finance Company (NBFC) is licensed & regulated by Securities & Exchange Commission of Pakistan to perform Asset Management and Investment Advisory Services as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008 and as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005). Atlas Group companies include Atlas Honda Limited, manufacturer of Honda motorcycles, Atlas Battery Limited, manufacturer of AGS batteries, Honda Atlas Cars (Pakistan) Limited, manufacturer of Honda Cars, Atlas Autos Limited, Atlas Engineering Limited, Atlas Power Limited, Atlas Insurance Limited, Shirazi Trading Company (Pvt.) Limited and other companies engaged in manufacturing auto parts, metals refining and specialized trading. AAML is assigned an asset management rating AM2+ (as on December 24, 2020) by the Pakistan Credit Rating Agency Limited (PACRA) and it follows the Global Investment Performance Standards (GIPS) for reporting investment performance.

VISION

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

MISSION

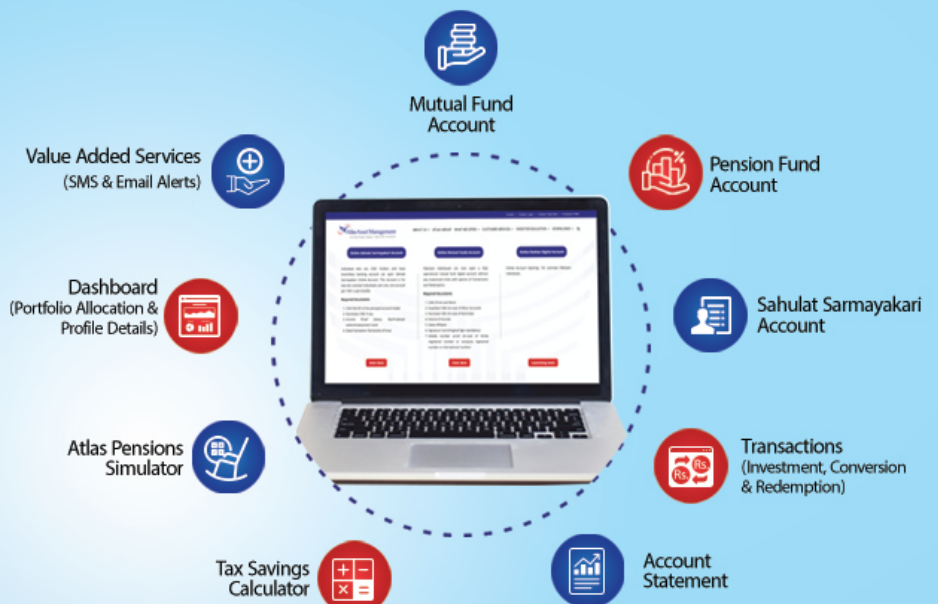
We are committed to offering our investors the best possible risk adjusted returns on a diverse range of products, providing a stimulating and challenging environment for our employees, and committing to the highest ethical and fiduciary standards. We firmly believe that by placing the best interests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



An Atlas Group Company | Rated AM2+ by PACRA
As of 24th December 2020

GO DIGITAL

& Start your investment
Journey with wide array of
services



021-111-688-825

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www.atlasfunds.com.pk



Disclaimer: All investments in mutual and pension funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. Withdrawals from a pension fund before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.

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Market Review

July 2021

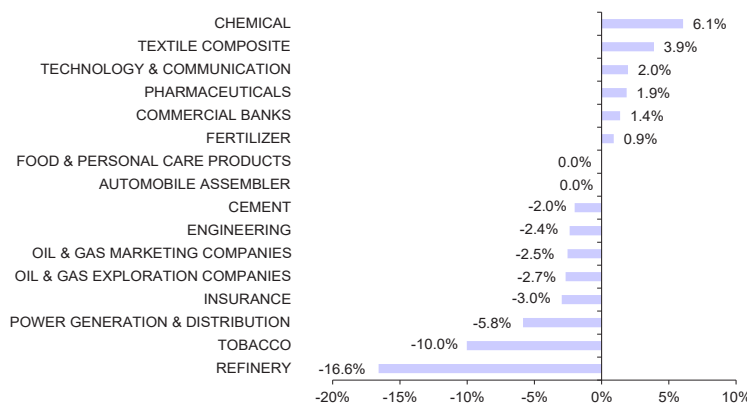
On The Stock Market Front

The benchmark KSE-100 index decreased by 0.64% (-300.73 points) to close at 47,055.29 points in July'21. Daily average trading volumes decreased by 49.59% MoM to 460 Mn shares in July'21 from 913 Mn shares in June'21. Insurance Companies, Companies, Mutual Funds, Banks, Other Organization and Individuals were net buyers of USD 8mn, USD 8mn, USD 7mn, USD 6mn, USD 4 Mn and USD 2mn, respectively. Foreign Investors and Broker Proprietary Trading were net sellers of USD 29mn and USD 7mn, respectively.

Sectors that outperformed benchmark KSE-100 index were Chemical, Textile Composite, Technology & Communication and Commercial Banks yielding 6.1%, 3.9%, 2.0% and 1.4% returns, respectively. Cement, Engineering, Oil & Gas Exploration Companies and Power Generation & Distribution sectors underperformed the benchmark index yielding -2.0%, -2.4%, -2.7% and -5.8% returns, respectively. Chemical sector outperformed benchmark index due to high international margins and favorable demand/supply outlook. Textile Composite outperformed KSE-100 index due to high utilization levels and improved profitability outlook on the back of duty benefits on import of raw materials provided in FY22 budget. Technology & Communication sector outperformed benchmark index on the back of rising IT related exports and appreciation of USD against PKR. Cement and Engineering sectors underperformed KSE-100 index due to seasonal decline in construction activity amid high imported coal prices.

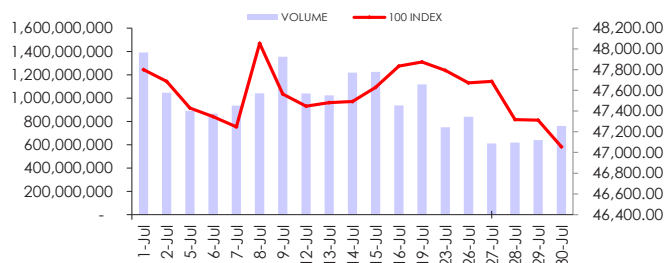
Currently, the market is trading at a P.E multiple of 7.0x and has a dividend yield of 6.0%.

Sector Performance - Jul 2021



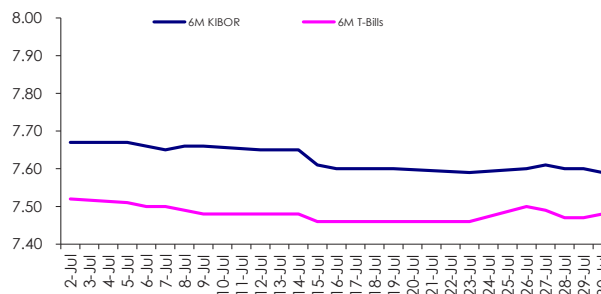
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

On The Money Market Front

The State Bank of Pakistan in its latest monetary policy maintained status quo stance by keeping discount rate at 8.00% (\$BP Policy Rate at 7.00%) announced on July 27, 2021. The MPC expects that financial conditions will remain appropriately accommodative whereby FY22 growth and inflation s expected to fall in the range 4% to 5% and 7% to 9%, respectively.

The CPI inflation increased by 8.4% YoY for the month of July'21. On a monthly basis, CPI increased by 1.3% MoM. The increase in CPI was mainly attributable to rise in prices of Non-Perishable Food, Housing, Water, Electricity, Gas, Fuel, Health, Transport, Clothing and Footwear related items.

Additionally, M2 experienced an increase of 13.68% during July 01, 2020 to June 25, 2021 as compared to an increase of 15.74% during the previous corresponding period. The latest report shows that government matured Rs. 1,268 billion to SBP, as compared to borrowings of Rs. 37.01 billion in corresponding period last year, whereas, government borrowed Rs. 2,955 billion from scheduled banks as compared to borrowings of Rs. 2,346 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 1,354 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 7.23% for 3 months T-bills, 7.50% for 6 months T-bills and bids were rejected for 12 months T-bills. During July'21, the 6 months KIBOR (offer) decreased by 10 bps to 7.59% compared to previous month and averaged at 7.63%.

Atlas Money Market Fund (AMF)

July 2021

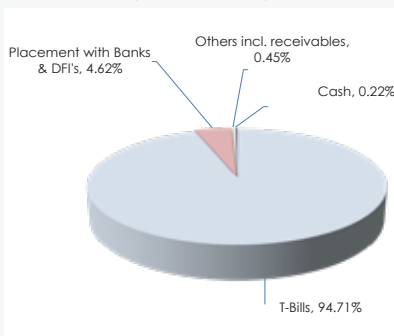
Investment Objective

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

Asset Mix*	Jul-21	Jun-21
T-Bills	94.71%	0.00%
Placement with Banks & DFI's	4.62%	0.00%
Others incl. receivables	0.45%	2.20%
Cash	0.22%	97.80%

* % of Gross Asset

Asset Allocation (% of Total Assets)



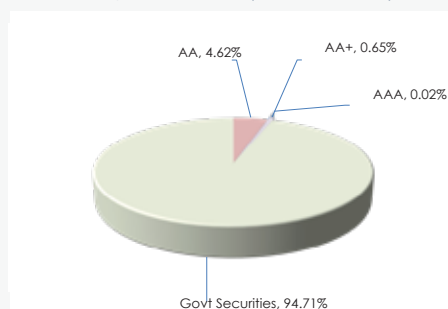
Leverage & Maturity Profile

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

Nil

75.44

Credit Quality of the Portfolio (% of Total Assets)



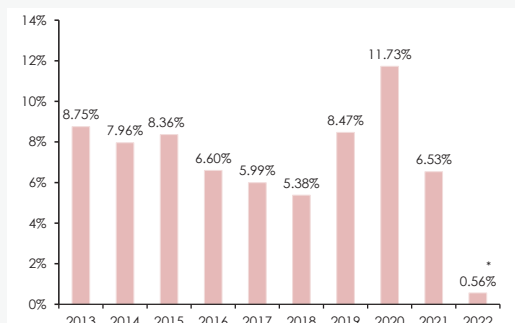
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



* Interim Dividend

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	7.25%	7.16%	7.11%	6.97%	7.25%	31.28%	46.99%	161.08%	8.68%
Benchmark	6.72%	6.75%	6.75%	6.70%	6.72%	29.56%	43.60%	146.59%	7.86%

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

Monthly Performance History

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

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

Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 21,440 (at month end)
NAV	PKR 506.14 (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	0.36% - annualized (Incl Govt Levy)
Govt Levy	0.19% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.10% of Average Annual Net Assets
Back Office Fee	PKR 0
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2020)
Risk Profile of the Fund:	Very Low
Fund Stability Rating :	AA+(f) (PACRA) (As on 16-Apr-21)

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 July 31, 2021, a sum of Rs. 94,875,857 (Rs. 2.24 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.0.48 per unit as on July 31, 2021)

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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

Atlas Sovereign Fund (ASF)

July 2021

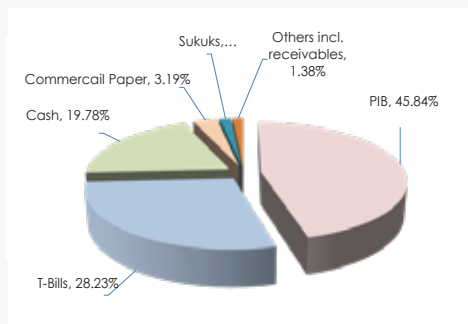
Investment Objective

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

Asset Mix*	Jul-21	Jun-21
PIB	45.84%	51.44%
T-Bills	28.23%	0.00%
Cash	19.78%	46.34%
Commercial Paper	3.19%	1.06%
Sukus	1.58%	0.00%
Others incl. receivables	1.38%	1.16%

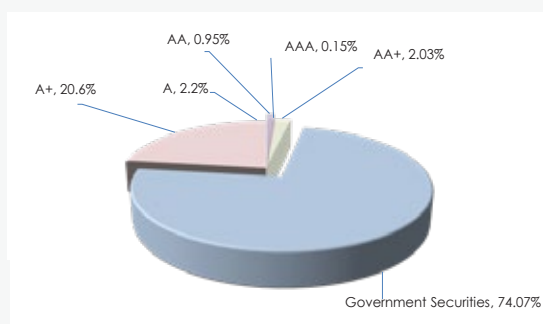
* % of Gross Asset

Asset Allocation (% of Total Assets)

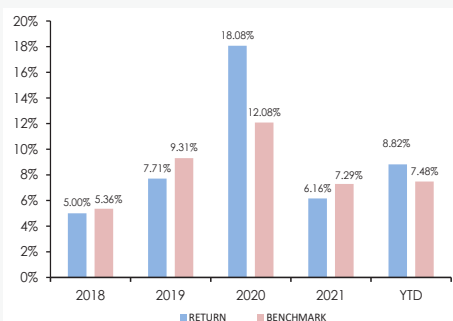


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	683.73

Credit Quality of the Portfolio (% of Total Assets)



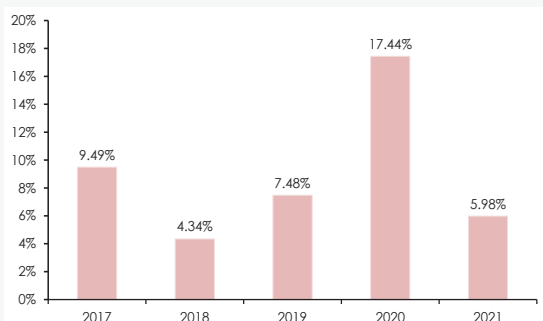
Yearly Performance*



*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 2,492 (at month end)
NAV	PKR 101.88 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.88% - annualized (Incl Govt Levy)
Govt Levy	0.26% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.40% of Average Annual Net Assets

Back Office Fee	PKR 230,846
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-Apr-21)

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 July 31, 2021, a sum of Rs. 12,912,947 (Rs. 0.53 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 July 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	8.82%	7.17%	7.49%	6.53%	8.82%	35.07%	55.12%	73.30%	8.60%
Benchmark	7.48%	7.52%	7.54%	7.36%	7.48%	31.44%	45.76%	64.48%	7.49%

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

Monthly Performance History

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

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

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
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Atlas Income Fund (AIF)

July 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*	Jul-21	Jun-21
T-Bills	24.42%	7.57%
PIB	23.41%	24.36%
Cash	22.05%	42.72%
MTS	11.14%	10.12%
TFCs/Sukuks	9.14%	10.25%

Spread Transactions	4.46%	2.81%
Others incl. receivables	3.87%	1.71%
Commercial Paper	1.51%	0.46%

* % of Gross Asset

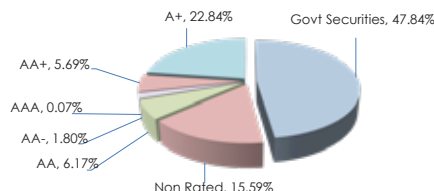
TFC/Sukuk Holding (% of Total Assets)

Askari Bank - 7	2.79%	2.87%
OBSAGPSC	2.03%	0.00%
Samba Bank	1.75%	1.81%
Bank of Punjab	0.98%	1.01%
Meezan Bank Sukuk	0.89%	0.93%
Sonari Bank	0.69%	0.71%

Leverage & Maturity Profile	AIF
Leverage:	Nil

Weighted average time to maturity of the Net assets (Days) 596.06

Credit Quality of the Portfolio (% of Total Assets)

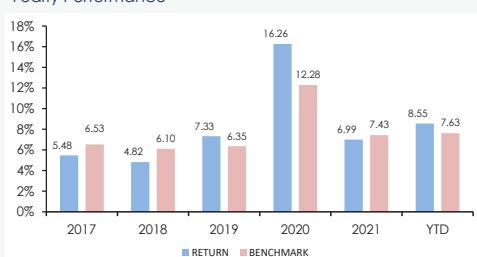


Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
Agritech Limited	Sukuk	15,225,000	(15,225,000)	-	-	22,665,635
Agritech Limited	PPTFC	29,976,000	(29,976,000)	-	-	43,262,575
Agritech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	11,084,602
Agritech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	9,218,207
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	2,080,042
		81,625,501	(81,625,501)	-	-	88,311,061

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*	8.55%	6.96%	7.15%	7.52%	8.55%	33.56%	47.68%	330.26%	8.76%
Benchmark	7.63%	7.66%	7.69%	7.50%	7.63%	32.95%	50.02%	380.60%	9.67%

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

Monthly Performance History

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

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

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 5,295 (at month end)
NAV	PKR 526.36 (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	1.12% - annualized (Incl Govt Levy)
Govt Levy	0.27% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.50 % of Average Annual Net Assets
Back Office Fee	PKR 523,486
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2020)
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 16-Apr-21)

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 July 31, 2021, a sum of Rs. 45,397,106 (Rs. 4.51 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.2.34 per unit as on July 31, 2021)

Investment Plans

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

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2021-22)	7.32%	
Weighted Av. Return (2020-21)	12.2%	
Weighted Av. Return (2019-20)	14.5%	
Weighted Av. Return (2018-19)	3.41%	

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2021-22)	4.44%	
Weighted Av. Return (2020-21)	24.4%	
Weighted Av. Return (2019-20)	10.4%	
Weighted Av. Return (2018-19)	-5.8%	

Bachat	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2021-22)	1.56%	
Weighted Av. Return (2020-21)	36.6%	
Weighted Av. Return (2019-20)	6.37%	
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

Fawad Javaid
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Atlas Stock Market Fund (ASMF)

July 2021

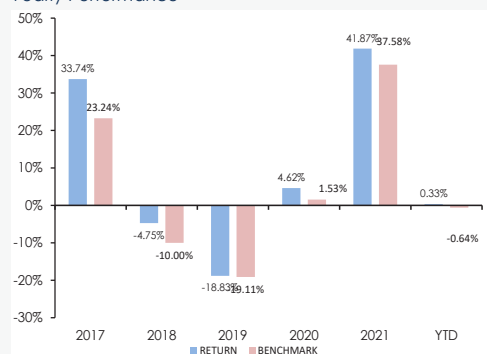
Investment Objective

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

Asset Mix*	Jul-21	Jun-21
Equities	95.29%	95.49%
Cash	4.27%	2.34%
Others incl. receivables	0.44%	2.17%

* % of Gross Asset

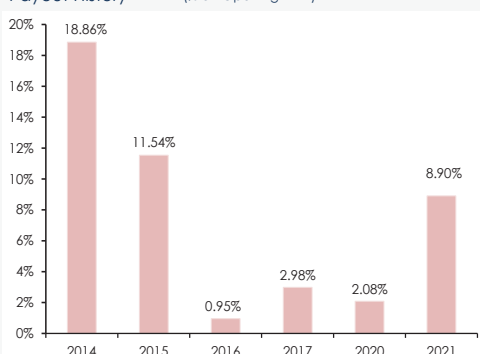
Yearly Performance



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

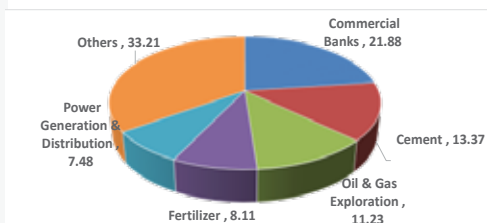
Leverage Profile	ASMF
Leverage:	Nil

Payout History (% on Opening NAV)



Sector Allocation % of Total Assets

Sector	Jul-21	Jun-21
Commercial Banks	21.88	21.36
Cement	13.37	13.73
Oil & Gas Exploration	11.23	11.77
Fertilizer	8.11	7.99
Power Generation & Distribution	7.48	7.84
Others	33.21	32.80



Top 10 Holding % of Total Assets

Script	%	Sectors
Lucky Cement Limited	6.21	Cement
United Bank Limited	5.88	Commercial Banks
Habib Bank Limited	5.65	Commercial Banks
Hub Power Company Limited	4.56	Power Gen & Dist
Engro Corporation Limited	4.43	Fertilizer
Oil & Gas Development Co. Ltd	4.36	Oil & Gas Exploration
Meezan Bank Limited	4.24	Commercial Banks
Mari Petroleum Co. Ltd	3.80	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.20	Oil & Gas Marketing
Systems Limited	2.72	Tech & Comm

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 10,112 (at month end)
NAV	PKR 690.32 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.42% - annualized (Incl Govt Levy)
Govt Levy	0.43% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.40% of Average Annual Net Assets
Back Office Fee	PKR 3,431,195
Marketing & Selling Expense	Nil
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2020)
Risk Profile of the Fund:	High

* 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 July 31, 2021, a sum of Rs. 105,743,415 (Rs. 7.22 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.20,301,988 up till June 30, 2016. (Rs.1.39 per unit as on July 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*	0.33%	7.26%	2.57%	23.16%	0.33%	20.48%	53.49%	898.66%	14.78%
Benchmark	-0.64%	6.31%	1.74%	19.86%	-0.64%	12.99%	25.34%	753.30%	13.70%

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

Monthly Performance History

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

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

Investment Committee

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)



July 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*	Jul-21	Jun-21
Cash	43.23%	49.73%
Commercial Paper	15.71%	10.43%
Sukuk	14.91%	10.75%
Placements with NBFC and Mod	12.54%	13.31%
Jarah Sukus	10.26%	12.60%

Others incl. receivables	3.35%	3.18%
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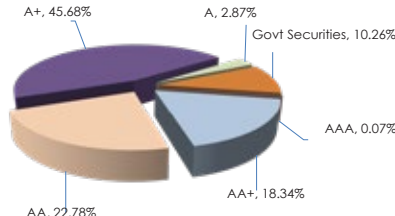
* % of Gross Asset

Sukuk Holding (% of Total Assets)

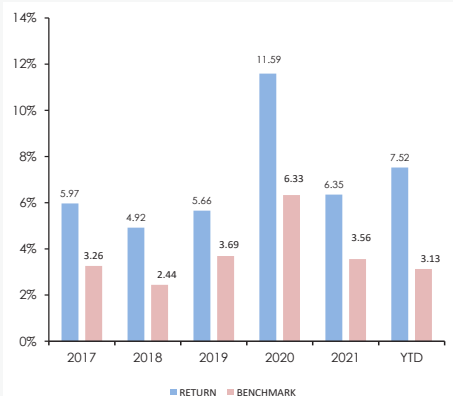
OBSAGPSC	4.81%	0.00%
Hub Power Holding Co.	3.45%	3.66%
Hub Power Co. Ltd.	2.34%	2.49%
Meezan Bank Sukuk - II	2.17%	2.30%
Meezan Bank Sukuk - I	2.14%	2.30%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	438.39

Credit Quality of the Portfolio (% of Total Assets)



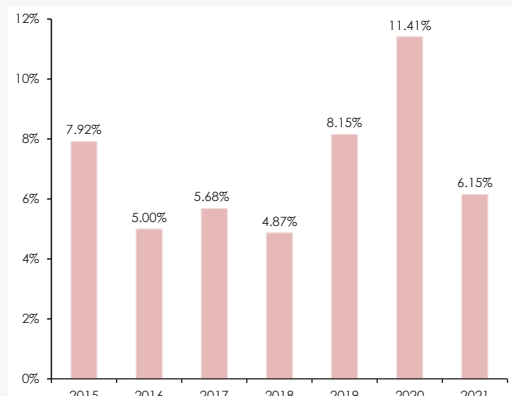
Yearly Performance*



*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*	7.52%	7.00%	7.14%	6.52%	7.52%	28.78%	43.19%	172.63%	8.15%
Benchmark	3.13%	3.11%	3.15%	3.41%	3.13%	14.18%	20.78%	110.56%	5.90%

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

Monthly Performance History

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

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

Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 2,365 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,658 (at month end)
NAV	PKR 509.12 (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	0.8% - annualized (Incl Govt Levy)
Govt Levy	0.21% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.35% of Average Annual Net Assets
Back Office Fee	PKR 220,430
Marketing & Selling 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. Muffi Hassan Ashraf Usmani
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 16-Apr-21)

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 July 31, 2021, a sum of Rs. 11,070,292 (Rs. 2.38 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.0.37 per unit as on July 31, 2021)

Shariah Compliant Investment Plans

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

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2021-22)	6.46%	
Weighted Av. Return (2020-21)	10.9%	
Weighted Av. Return (2019-20)	11%	
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2021-22)	3.97%	
Weighted Av. Return (2020-21)	21.5%	
Weighted Av. Return (2019-20)	9.55%	
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2021-22)	1.48%	
Weighted Av. Return (2020-21)	32.1%	
Weighted Av. Return (2019-20)	8.12%	

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Islamic Money Market Fund (AIMF)



July 2021

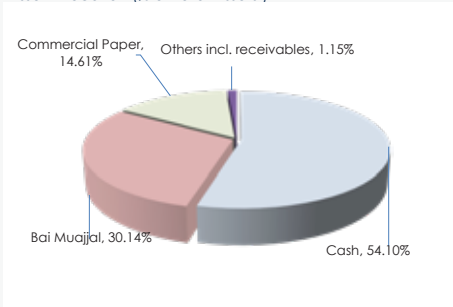
Investment Objective

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.

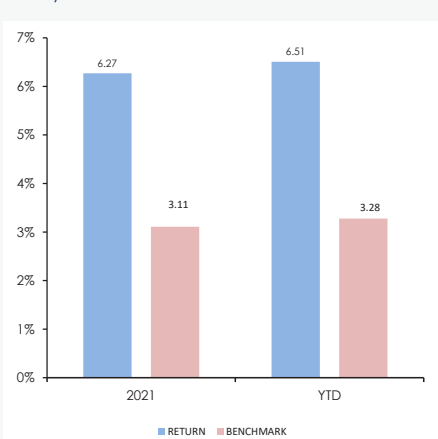
Asset Mix*	Jul-21	Jun-21
Cash	54.10%	44.37%
Bai Muajjal	30.14%	41.92%
Commercial Paper	14.61%	12.79%
Others incl. receivables	1.15%	0.92%

* % 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*	6.51%	6.28%	6.31%	N/A	6.51%	N/A	N/A	N/A	N/A
Benchmark	3.28%	3.10%	3.13%	N/A	3.28%	N/A	N/A	N/A	N/A

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	6.51%												6.51%
2020-2021							6.32%	6.05%	6.23%	6.36%	6.10%	6.13%	6.27%

*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 885 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 885 (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	0.48% - 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 25,000
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. Mufi Hassan Ashraf Usmani
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA (f) (PACRA) (As on 21-Apr-21)

*Nav as on July 31, 2021 was 500.0893 (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 July 31, 2021, a sum of Rs. 419,729 (Rs. 0.24 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)

July 2021

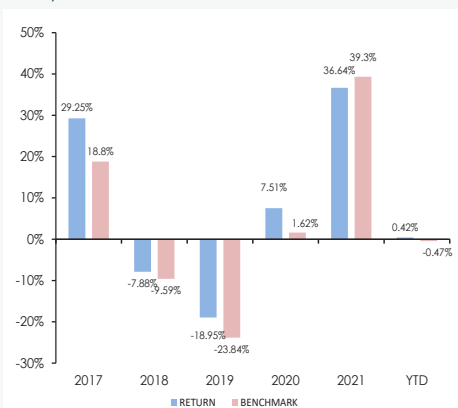
Investment Objective

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

Asset Mix*	Jul-21	Jun-21
Equities	95.38%	96.02%
Cash	4.01%	0.38%
Others incl. receivables	0.62%	3.60%

* % of Gross Asset

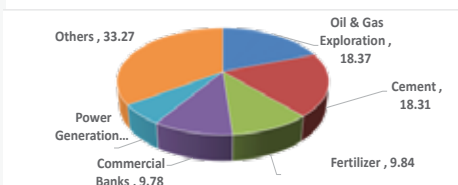
Yearly Performance



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

Sector Allocation % of Total Assets

Sector	Jul-21	Jun-21
Oil & Gas Exploration	18.37	19.54
Cement	18.31	18.52
Fertilizer	9.84	9.76
Commercial Banks	9.78	9.21
Power Generation & Distribution	5.82	5.34
Others	33.27	33.65



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	0.42%	7.74%	2.86%	19.93%	0.42%	19.07%	41.76%	515.76%	13.31%
Benchmark	-0.47%	6.69%	2.72%	20.84%	-0.47%	-22.61%	15.81%	N/A	N/A

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

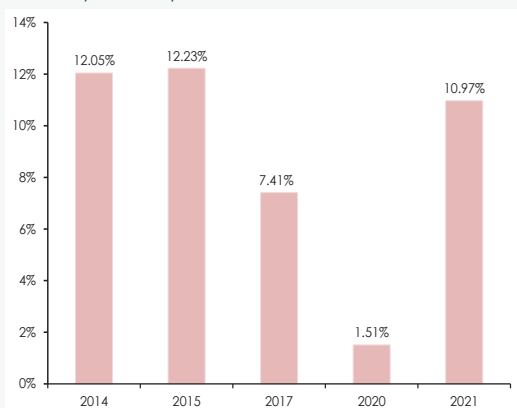
Monthly Performance History

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

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

Leverage Profile	AISF
Leverage:	Nil

Payout History (% on Opening NAV)



Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Lucky Cement Limited	10.18	Cement
Meezan Bank Limited	9.78	Commercial Banks
Oil & Gas Development Co. Ltd	7.73	Oil & Gas Exploration
Engro Corporation Limited	6.89	Fertilizer
Hub Power Company Limited	5.13	Power Gen & Dist
Mari Petroleum Co. Ltd	5.00	Oil & Gas Exploration
Pakistan Petroleum Limited	4.55	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.98	Oil & Gas Marketing
Engro Fertilizers Limited	2.95	Fertilizer
Systems Limited	2.67	Tech & Comm

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 2,782 (at month end)
NAV	PKR 575.52 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.52% - annualized (Incl Govt Levy)
Govt Levy	0.46% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.40% of Average Annual Net Assets
Back Office Fee	PKR 940,032
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 July 31, 2021, a sum of Rs. 34,094,950 (Rs. 7.05 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.2.16 per unit as on July 31, 2021)

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

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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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.

Atlas Islamic Dedicated Stock Fund (AIDSF)

July 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*	Jul-21	Jun-21
Equities	95.69%	92.07%
Cash	2.92%	3.53%
Others incl. receivables	1.39%	4.40%

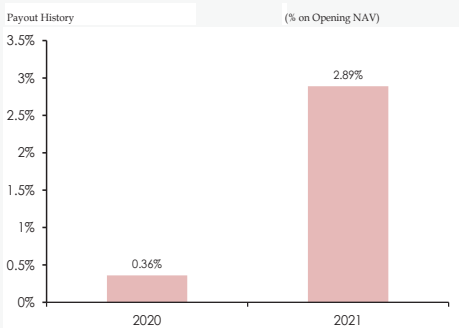
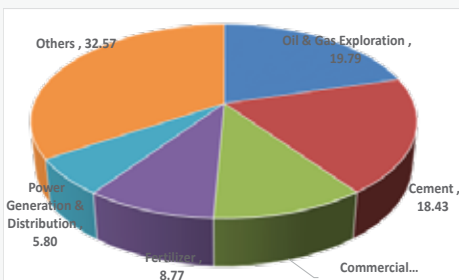
* % of Gross Asset

Leverage Profile	AIDSF
Leverage:	Nil

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

Sector Allocation % of Total Assets

Sector	Jul-21	Jun-21
Oil & Gas Exploration	19.79	20.38
Cement	18.43	17.55
Commercial Banks	10.33	9.01
Fertilizer	8.77	8.81
Power Generation & Distribution	5.80	4.93
Others	32.57	31.39



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns*	0.16%	7.28%	3.40%	20.55%	0.16%	N/A	N/A	22.34%	N/A
Benchmark	-0.47%	6.69%	2.72%	20.84%	-0.47%	N/A	N/A	15.28%	N/A

*Actual Returns - Not Annualized

Monthly Performance History

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

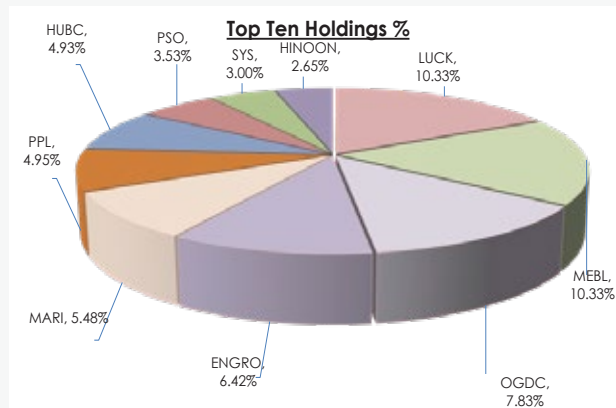
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 302 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 94.42 (at month end)
NAV	PKR 596.96 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.72% - annualized (Incl Govt Levy)
Govt Levy	0.42% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.40% of Avg. Annual Net Assets
Back Office Fee	PKR 107,145
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. Muffi 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 July 31, 2021 the fund has provided a sum of Rs. 3,075,297 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)



July 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	AIF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	66.91%	23.42%	8.00%	1.67%
Atlas Moderate Allocation Islamic Plan (AMAIIP)	49.63%	44.12%	6.13%	0.12%
Atlas Conservative Allocation Islamic Plan (ACAIP)	24.97%	68.72%	4.97%	1.34%
Atlas Islamic Capital Preservation Plan (AICPP)	2.06%	94.99%	2.88%	0.07%
Atlas Islamic Dividend Plan (AIDP)	-	87.76%	11.83%	0.41%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAAIP *	0.28%	5.65%	3.29%	16.15%	0.28%	N/A	N/A	25.47%	N/A
Benchmark *	-0.21%	5.30%	2.84%	17.03%	-0.21%	N/A	N/A	23.29%	N/A
AMAIIP *	0.36%	4.43%	3.22%	13.20%	0.36%	N/A	N/A	25.97%	N/A
Benchmark *	-0.09%	3.92%	2.51%	13.33%	-0.09%	N/A	N/A	23.01%	N/A
ACAIP *	0.46%	3.10%	3.25%	9.86%	0.46%	N/A	N/A	27.25%	N/A
Benchmark *	0.09%	2.46%	2.18%	8.94%	0.09%	N/A	N/A	21.48%	N/A
AICPP *	0.58%	2.23%	3.27%	8.67%	0.58%	N/A	N/A	21.38%	N/A
Benchmark *	0.25%	1.51%	1.90%	7.05%	0.25%	N/A	N/A	15.51%	N/A
AIDP **	6.68%	6.31%	6.38%	5.72%	6.68%	N/A	N/A	6.13%	N/A
Benchmark **	3.15%	3.11%	3.15%	3.40%	3.15%	N/A	N/A	4.10%	N/A

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

Net Assets (PKR Mn.)

	July 2021	June 2021
AAAIP	PKR 132	PKR 128
AMAIIP	PKR 135	PKR 134
ACAIP	PKR 140	PKR 138
AICPP	PKR 499	PKR 496
AIDP	PKR 27	PKR 27

NAV

	July 2021	June 2021
AAAIP	PKR 596.14	PKR 594.48
AMAIIP	PKR 585.46	PKR 583.38
ACAIP	PKR 569.71	PKR 567.1
AICPP	PKR 534.41	PKR 531.32
AIDP*	PKR 500	PKR 500

*Nav as on July 31, 2021 was 500.0011 (Unadjusted)

Expense Ratio

	July 2021		June 2021	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAAIP	0.47	0.09	0.88	0.51
AMAIIP	0.47	0.12	0.79	0.42
ACAIP	0.48	0.14	0.66	0.30
AICPP	0.47	0.17	0.58	0.26
AIDP	0.59	0.18	0.74	0.15

Funds Multiplier:

	Max. Multiplier	Min. Multiplier
AICPP	5.53	3.66

*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	AAAIP PKR 18,961 AMAIIP PKR 19,509 ACAIP PKR 20,149 AICPP PKR 71,780 AIDP PKR 3,932

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	AAAIP - High AMAIIP - High ACAIP - Medium AICPP - Medium AIDP - Medium
Risk Profile	Subscription period for AICPP has been closed.

Subscription Period

Duration

The Duration of the Allocation Plans is Perpetual. However, the initial maturity of - (AICPP) shall be thirty month (2.5 years) i.e. August 29, 2021)

* 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 July 31, 2021 the funds has provided an amount of Rs. 768,633 (AAAIP), Rs. 773,530 (AMAIIP), Rs. 706,430 (ACAIP), Rs. 2,087,699 (AICPP) and Rs. 71,987 (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	Faran Ul Haq Head of Equities
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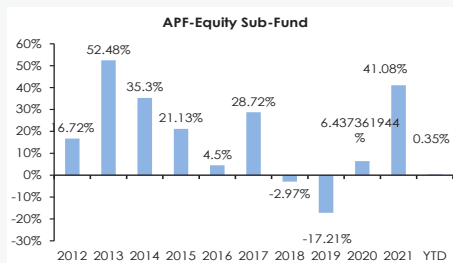
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July 2021

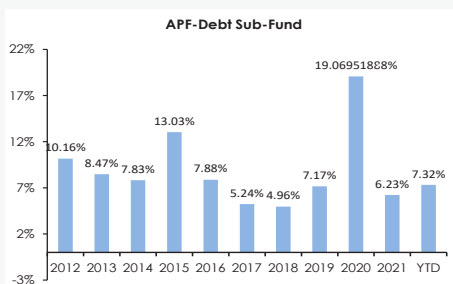
Investment Objective

- 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.

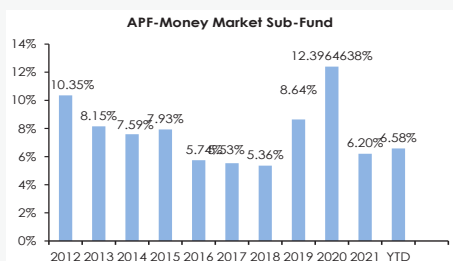
Yearly Performance



*Actual Returns - Not Annualized



*Annualized Return

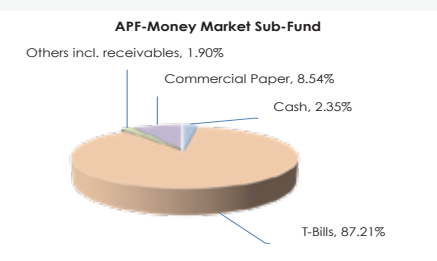
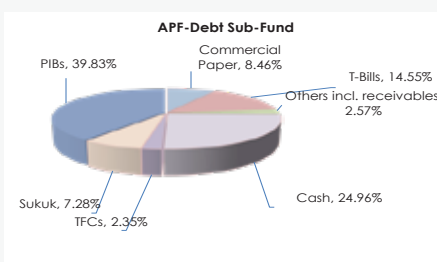
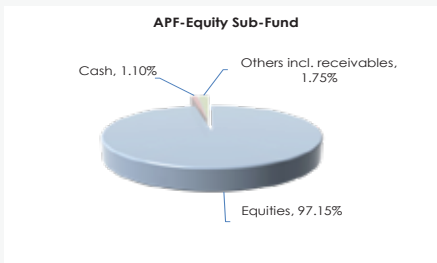


*Annualized Return

Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Jul-21	Jun-21
Commercial Banks	24.03	23.56
Cement	13.90	14.08
Oil & Gas Exploration	12.11	12.81
Power Generation & Distribution	8.46	7.82
Fertilizer	6.75	6.60
Others	31.91	33.00

Portfolio Composition



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

Scrip	%	Sectors
Lucky Cement Limited	5.83	Cement
Habib Bank Limited	5.67	Commercial Banks
United Bank Limited	5.61	Commercial Banks
Meezan Bank Limited	5.01	Commercial Banks
Hub Power Company Limited	4.69	Power Gen & Dist
Oil & Gas Development Co. Ltd	4.48	Oil & Gas Exploration
Engro Corporation Limited	4.38	Fertilizer
Mari Petroleum Co. Ltd	4.10	Oil & Gas Exploration
Habib Metropolitan Bank Limited	3.39	Commercial Banks
Systems Limited	2.51	Tech & Comm

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 557	PKR 620.81
APF-Debt (DSF)	PKR 505	PKR 332.01
APF-M.M (MMSF)	PKR 558	PKR 304.18

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 July 31, 2021, a sum of Rs. 7,653,172 (Rs. 8.53 per unit) (ESF), Rs. 3,900,739 (Rs. 2.56 per unit) (DSF) and Rs. 2,925,188 (Rs. 1.59 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.1.70, Rs.0.74, Rs.0.39 per unit respectively as on July 31, 2021.

Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2021-22)			1.74%
Weighted Av. Return (2020-21)			34.11%
Weighted Av. Return (2019-20)			8.96%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2021-22)			3.76%
Weighted Av. Return (2020-21)			23.65%
Weighted Av. Return (2019-20)			12.09%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2021-22)			5.46%
Weighted Av. Return (2020-21)			14.94%
Weighted Av. Return (2019-20)			14.91%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2021-22)			7.02%
Weighted Av. Return (2020-21)			6.22%
Weighted Av. Return (2019-20)			16.4%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
0.35%	520.81%	13.82%	7.32%	232.01%	8.88%	6.58%	204.18%	8.21%

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

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

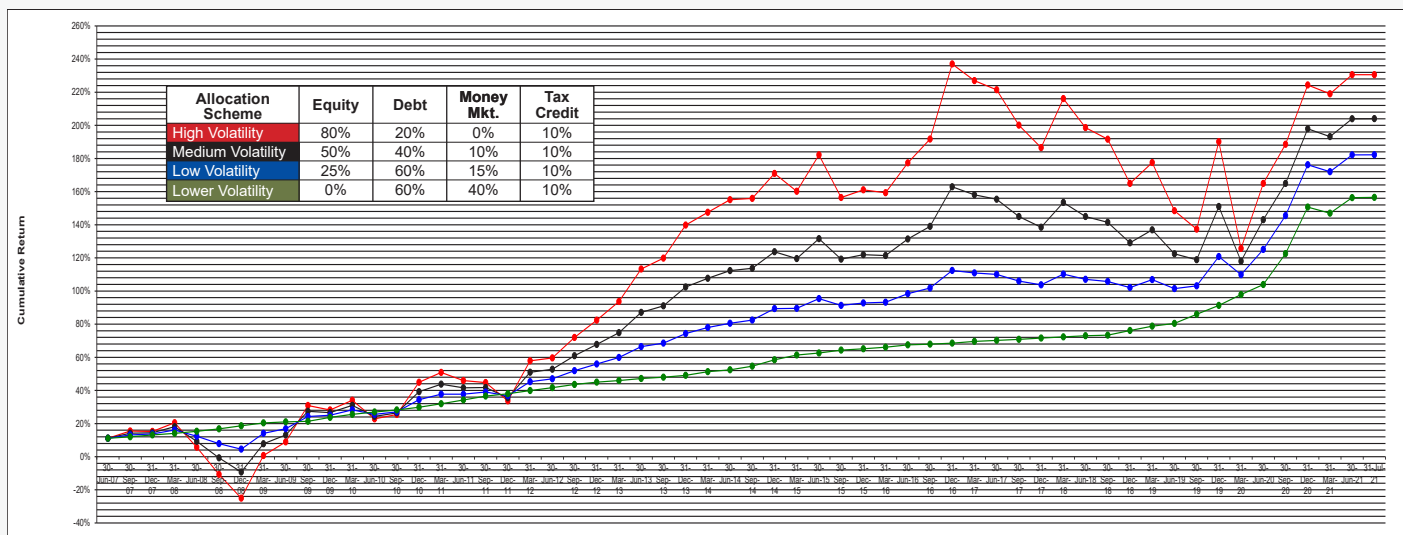
Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

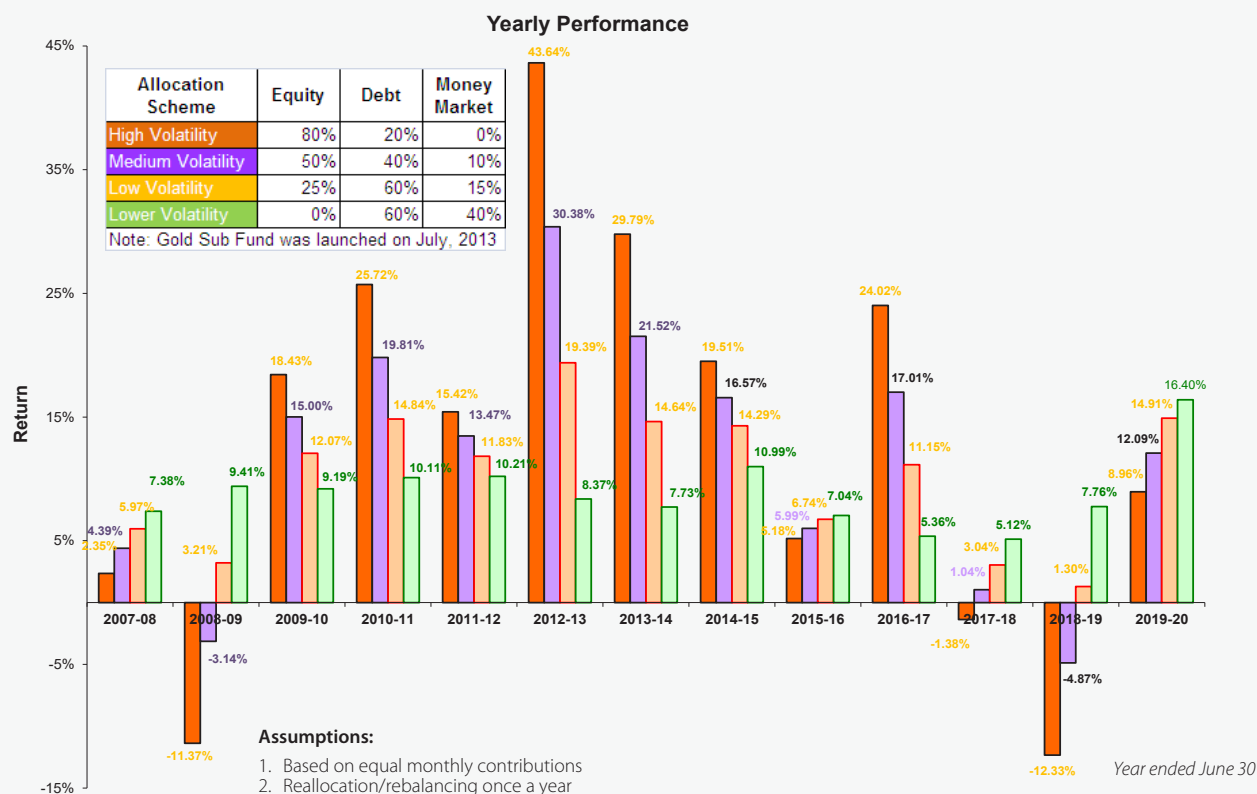
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July 2021

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

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
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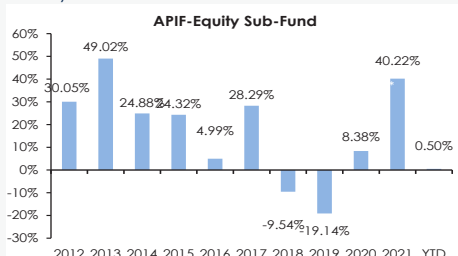
Atlas Pension Islamic Fund (APIF)

July 2021

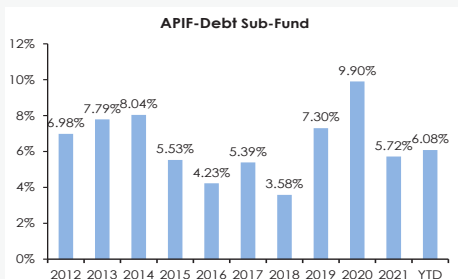
Investment Objective

- 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.

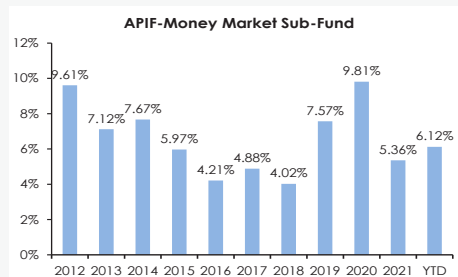
Yearly Performance



* Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APIF-Equity Sub Fund

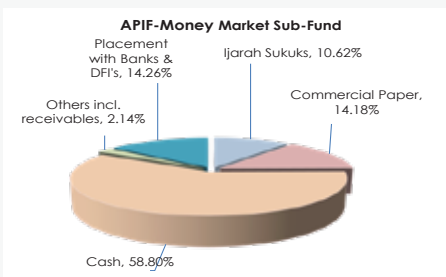
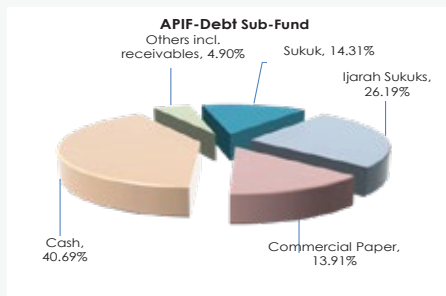
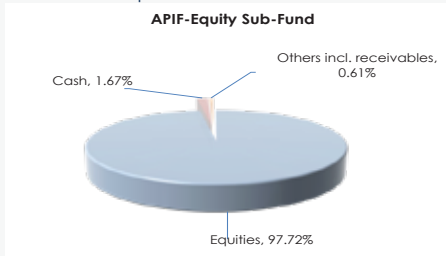
Sector	Jul-21	Jun-21
Cement	19.15	19.26
Oil & Gas Exploration	18.13	18.70
Commercial Banks	10.23	9.21
Fertilizer	9.55	9.21
Power Generation & Distribution	6.21	5.39
Others	34.44	34.61

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**
0.50%	647.40%	15.76%	6.08%	151.23%	6.93%	6.12%	164.87%	7.35%

*Annualized return: (Absolute return) ¹ / (365/No. of days) ** CAGR Since Inception

Portfolio Composition



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

Scrip	%	Sectors
Meezan Bank Limited	10.23	Commercial Banks
Lucky Cement Limited	9.74	Cement
Engro Corporation Limited	7.04	Fertilizer
Oil & Gas Development Co. Ltd	6.86	Oil & Gas Exploration
Hub Power Company Limited	5.45	Power Gen & Dist
Mari Petroleum Co. Ltd	5.13	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	4.31	Oil & Gas Marketing
Pakistan Petroleum Limited	4.09	Oil & Gas Exploration
Systems Limited	3.40	Tech & Com
Engro Fertilizers Limited	2.51	Fertilizer

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. Mufi Muhammad Wasie Fasih Butt	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 594	PKR 752.56
APIF-Debt (DSF)	PKR 455	PKR 252.96
APIF-M.M (MMSF)	PKR 590	PKR 266.70

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 July 31, 2021, a sum of Rs. 6,878,679 (Rs. 8.72 per unit) (ESF), Rs. 2,711,633 (Rs. 1.51 per unit) (DSF) and Rs. 2,626,654 (Rs. 1.19 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.2.04, Rs.0.58, Rs.0.29 per unit respectively as on July 31, 2021

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2021-22)			1.62%
Weighted Av. Return (2020-21)			33.32%
Weighted Av. Return (2019-20)			8.69%
Weighted Av. Return (2018-19)			-13.85%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2021-22)			3.3%
Weighted Av. Return (2020-21)			22.94%
Weighted Av. Return (2019-20)			9.13%
Weighted Av. Return (2018-19)			-5.89%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2021-22)			4.69%
Weighted Av. Return (2020-21)			14.29%
Weighted Av. Return (2019-20)			9.51%
Weighted Av. Return (2018-19)			0.73%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2021-22)			6.1%
Weighted Av. Return (2020-21)			5.58%
Weighted Av. Return (2019-20)			9.87%
Weighted Av. Return (2018-19)			7.41%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

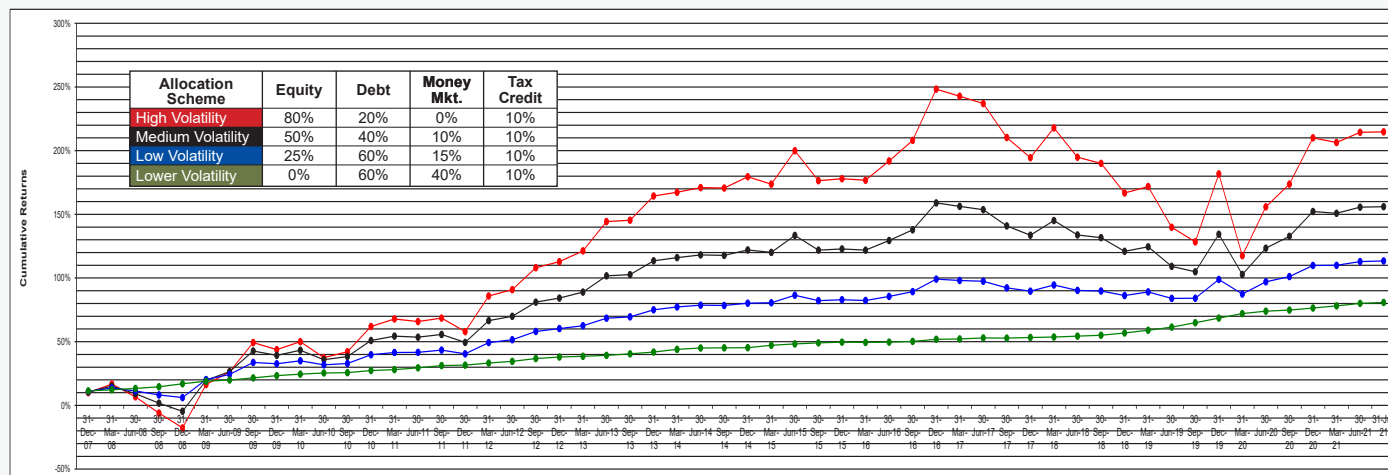
Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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

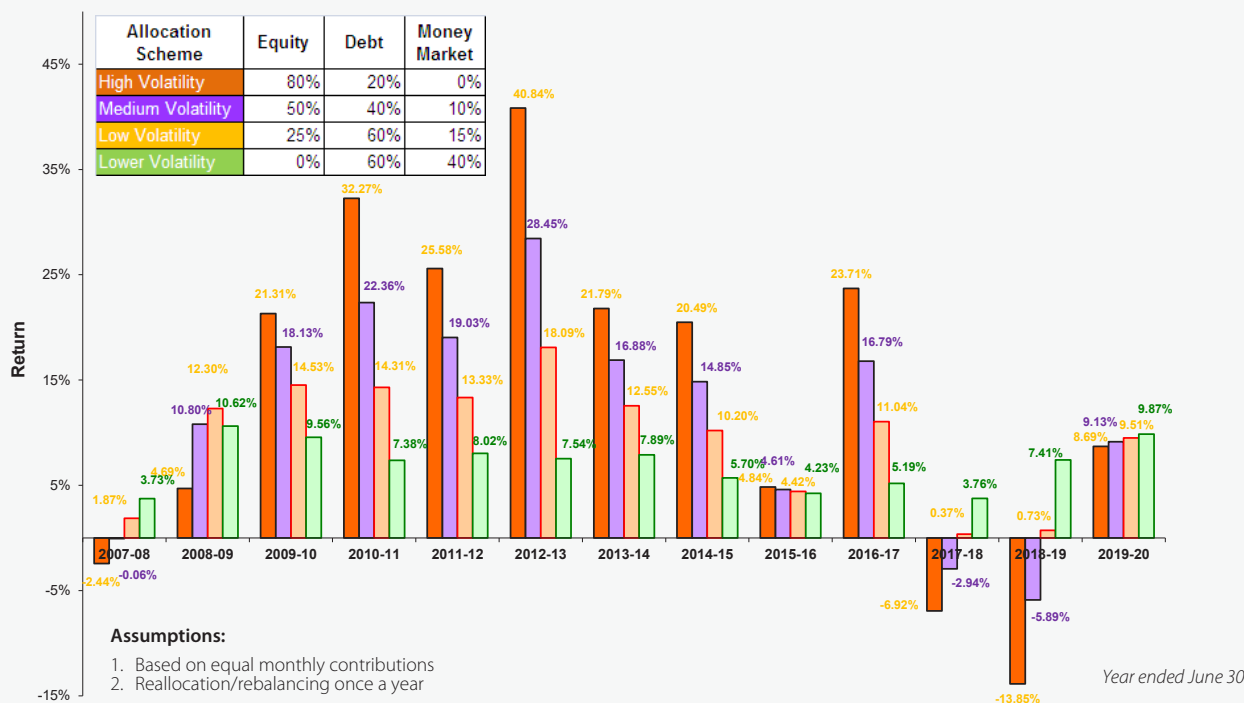
July 2021

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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