

# Spotlight

Fund Manager Report | June 2021



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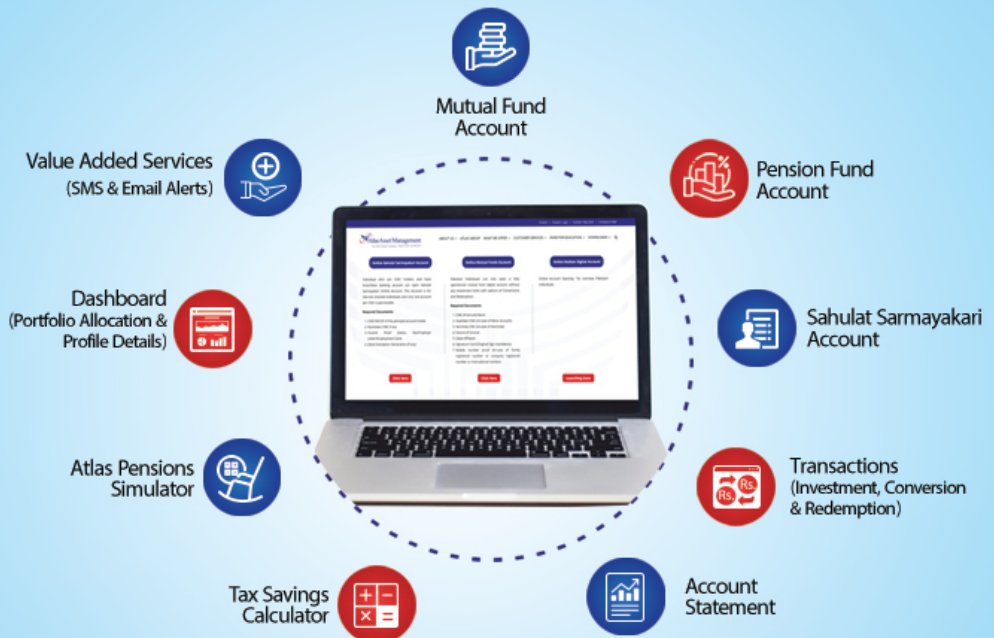
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As of 24<sup>th</sup> December 2020

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# Market Review

June 2021

## On The Stock Market Front

The benchmark KSE-100 index decreased by 1.13% (-540.32 points) to close at 47,356.02 points in June'21. Daily average trading volumes increased by 17.98% MoM to 913 Mn shares in June'21 from 774 Mn shares in May'21. Individuals, Companies, Mutual Funds, Other Organization and Banks were net buyers of USD 51mn, USD 18mn, USD 9mn, USD 8mn and USD 5mn, respectively. Insurance Companies, Foreign Investors and Broker Proprietary Trading were net sellers of USD 49mn, USD 32mn and USD 11mn, respectively.

Sectors that outperformed benchmark KSE-100 index were Food & Personal Care Products, Pharmaceuticals, Technology & Communication, Automobile Assembler, Engineering and Power Generation & Distribution yielding 7.6%, 4.4%, 4.1%, 3.2%, 1.4% and 1.0% returns, respectively. Oil & Gas Exploration Companies, Commercial Banks and Fertilizer sectors underperformed the benchmark index yielding -2.4%, -2.5% and -3.2% returns, respectively. Food & Personal Care Products, Pharmaceutical, Automobile Assembler and Engineering sectors outperformed KSE-100 index due to various benefits provided in FY22 budget including exemption of FED and sale tax reduction for food and related consumable goods, reduction of duties on import of more than 350 Active Pharmaceutical Ingredients, reduced sale tax on cars of up to 1,000cc engine capacity and exemption of duty on import of Hot Rolled Coils (HRC). Power Generation & Distribution sector outperformed benchmark index upon payment approvals to Independent Power Producers (IPPs) by the Government (GoP) as part of agreements signed to clear Rs. 450 billion overdue power sector receivables. Commercial Banks underperformed KSE-100 index as the monetary policy committee of the State Bank kept policy rate unchanged in its latest meeting.

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

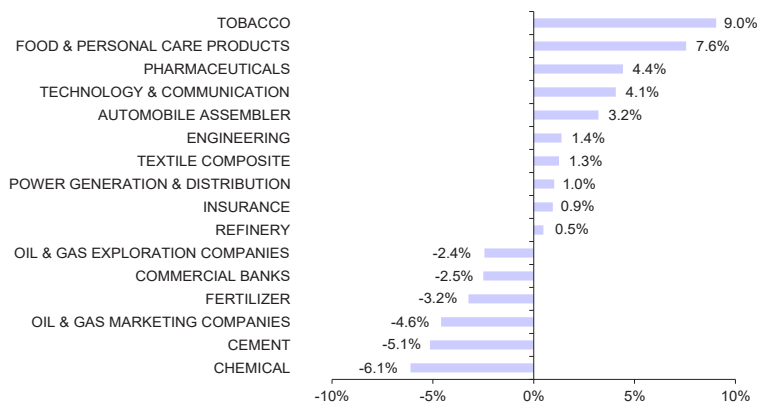
## On The Money Market Front

The CPI inflation increased by 9.7% YoY for the month of June'21 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 Non-Perishable Food, Housing, Water, Electricity, Gas, Fuel, Health, Transport, Clothing and Footwear related items.

Additionally, M2 experienced an increase of 11.93% during July 01, 2020 to June 18, 2021 as compared to an increase of 13.69% during the previous corresponding period. The latest report shows that government matured Rs. 1,535 billion to SBP, as compared to maturities of Rs. 7.67 billion in corresponding period last year, whereas, government borrowed Rs. 2,918 billion from scheduled banks as compared to borrowings of Rs. 2,159 billion in corresponding period last year.

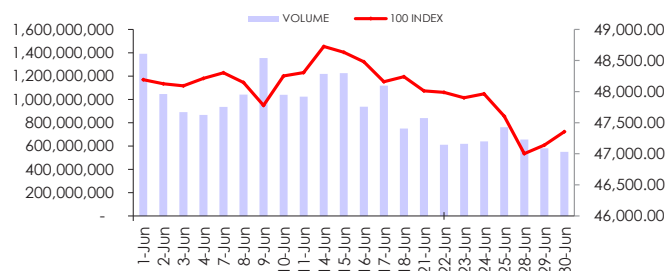
The Central Bank raised an amount of Rs. 2,712 billion under the three T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 7.30% for 3 months T-bills, 7.56% for 6 months T-bills and bids were rejected for 12 months T-bills. During June'21, the 6 months KIBOR (offer) decreased by 03 bps to 7.69% compared to previous month and averaged at 7.70%.

## Sector Performance - Jun 2021



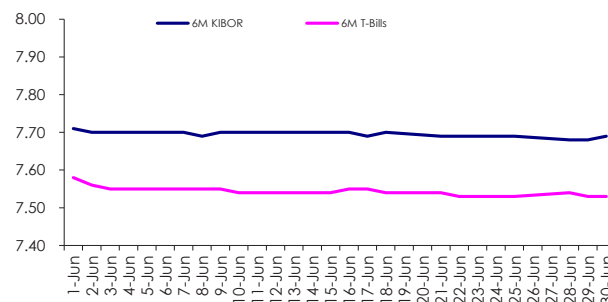
Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

# Atlas Money Market Fund (AMF)

June 2021

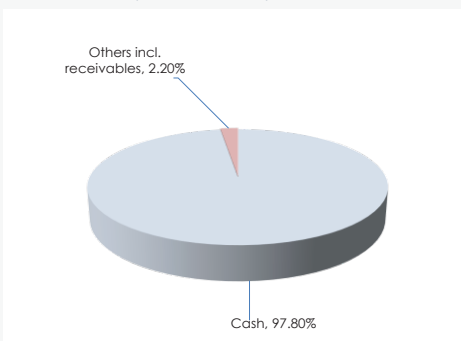
## Investment Objective

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

Asset Mix*	Jun-21	May-21
Cash	97.80%	21.85%
Others incl. receivables	2.20%	0.38%
T-Bills	0.00%	77.77%

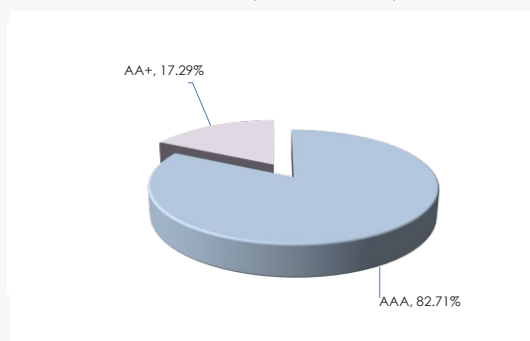
\* % of Gross Asset

Asset Allocation (% of Total Assets)

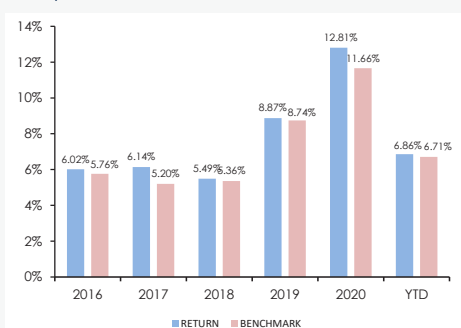


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	1.00

Credit Quality of the Portfolio (% of Total Assets)



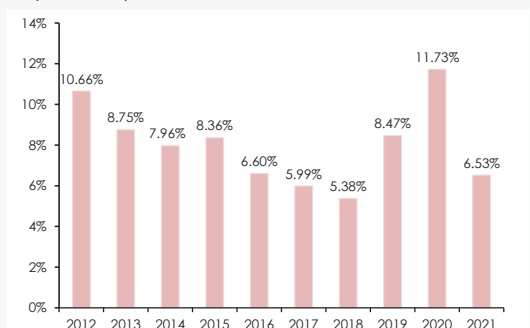
Yearly Performance\*



\*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	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 24,229 (at month end)
NAV	PKR 505.88 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKR 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	0.65% - annualized (Incl Govt Levy)
Govt Levy	0.2% rep Gov Levy, WWF & SECP Fee
Management Fee *	Actual rate of management fee charged is 0.25% of Average Annual Net Assets
Back Office Fee	PKR 1,277,724
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:	<b>Very Low</b>
Fund Stability Rating :	<b>AA+(f) (PACRA)</b> (As on 16-Apr-21)

\* Effective from July 01, 2021 the management fee tariff will be 0.10%

## Sindh Workers' Welfare Fund (\$WWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SSWF with effect from the date of enactment of the SSWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SSWF is being made on a daily basis going forward. Up till June 30, 2021, a sum of Rs. 91,886,047 (Rs. 1.92 per unit) has been provided for SSWF.

## 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.0.43 per unit as on June 30, 2021)

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ---	5 Years ---	Since Inception	CAGR **
Returns*	7.34%	7.10%	7.02%	6.86%	6.86%	31.28%	46.99%	159.49%	8.68%
Benchmark	6.77%	6.77%	6.74%	6.71%	6.71%	29.56%	43.60%	145.23%	7.87%

\*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
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%
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

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# Atlas Sovereign Fund (ASF)

June 2021

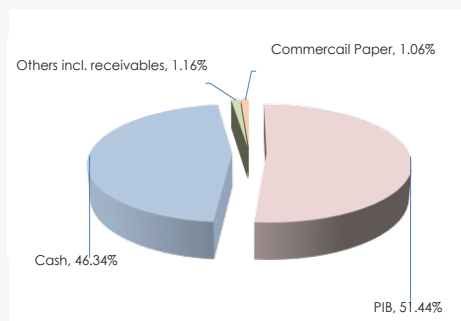
## Investment Objective

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

Asset Mix*	Jun-21	May-21
PIB	51.44%	51.49%
Cash	46.34%	1.22%
Others incl. receivables	1.16%	1.55%
Commercoil Paper	1.06%	1.06%
T-Bills	0.00%	44.68%

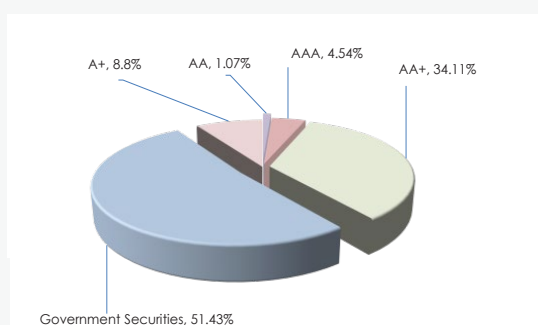
\* % of Gross Asset

### Asset Allocation (% of Total Assets)

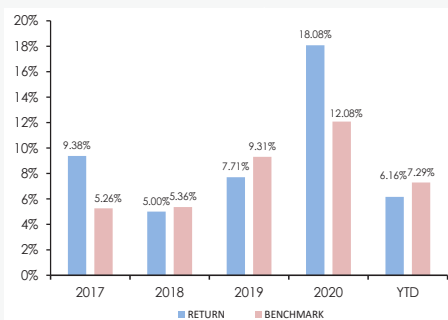


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	672.82

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



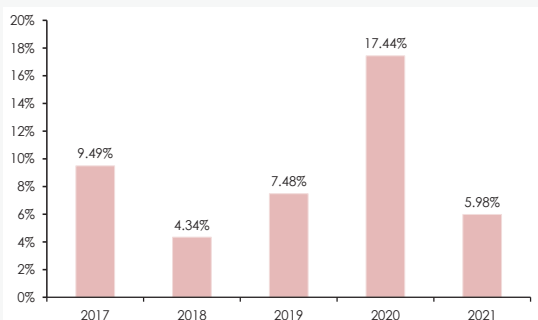
## Yearly Performance\*



\*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 2,225 (at month end)
NAV	PKR 101.12 (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	1.17% - annualized (Incl Govt Levy)
Govt Levy	0.24% rep Gov levy, WWF & SECP Fee
Management Fee *	Upto 10% of the Gross Earnings subject to a minimum fee of 0.60% of average daily Net Assets and maximum fee of 1.0% of average Annual Net Asset. (Actual rate of management fee charged is 0.60% of Average Annual Net Assets)
Back Office Fee	PKR 312,554
Marketing & Selling Expense	Nil
Trustee	Central Depository Company Ltd.
Front End Load	Nil
Trustee Registrar	Central Depository Company Ltd.
Auditor	ITMinds Limited
Asset Manager Rating	A. F. Ferguson & Co. AM2+(PACRA) (As on 24-Dec-2020)

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

\* Effective from July 01, 2021 the management fee tariff will be 0.40%

## 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 June 30, 2021, a sum of Rs. 12,565,416 (Rs. 0.57 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 June 30, 2021)

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns-	6.39%	8.21%	6.32%	6.16%	6.16%	35.07%	55.12%	72.02%	8.59%
Benchmark	7.54%	7.56%	7.50%	7.29%	7.29%	31.44%	45.76%	63.47%	7.49%

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

## 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%	3.21%	7.13%	12.26%	6.16%	6.39%	6.16%
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%	18.08%

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June 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*	Jun-21	May-21
Cash	42.72%	8.40%
PIB	24.36%	22.90%
TFCs/Sukus	10.25%	9.61%
MTS	10.12%	4.16%
T-Bills	7.57%	39.33%
Spread Transactions	2.81%	9.89%
Others incl. receivables	1.71%	5.28%
Commercial Paper	0.46%	0.43%

\* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

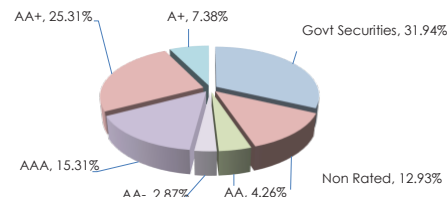
Hub Power Co. Ltd.	2.92%	2.75%
Askari Bank - 7	2.87%	2.69%
Samba Bank	1.81%	1.70%
Bank of Punjab	1.01%	0.94%
Meezan Bank Sukuk	0.93%	0.87%
Sonari Bank	0.71%	0.65%

Leverage & Maturity Profile	AIF
Leverage:	Nil

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

582.92

Credit Quality of the Portfolio (% of Total Assets)

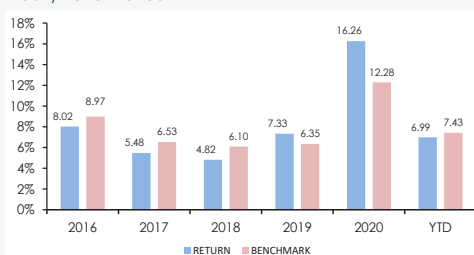


## Non-Compliant Investment

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	
Agriotech Limited	Sukuk	15,225,000	(15,225,000)	-	-	22,340,963
Agriotech Limited	PPTFC	29,976,000	(29,976,000)	-	-	42,648,820
Agriotech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	10,926,463
Agriotech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	9,078,453
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	2,001,841
		<b>81,625,501</b>	<b>(81,625,501)</b>	-	-	<b>86,996,540</b>

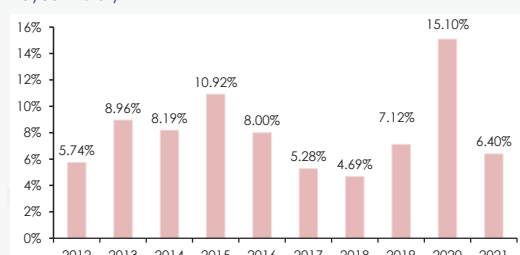
## Yearly Performance



\*Annualized Return

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

## Payout History (% on Opening NAV)



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	6.93%	7.15%	6.37%	6.99%	6.99%	33.56%	47.68%	327.16%	8.76%
Benchmark	7.70%	7.71%	7.64%	7.43%	7.43%	32.95%	50.02%	377.60%	9.68%

\*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
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%
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 4,990 (at month end)
NAV	PKR 522.56 (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	1.79% - annualized (Incl Govt Levy)
Govt Levy	0.29% 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 708,833
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)

\* Effective from July 01, 2021 the management fee tariff will be 0.50%

## 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 June 30, 2021, a sum of Rs. 44,635,858 (Rs. 4.67 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.2.47 per unit as on June 30, 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)	12.2%	
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)	24.4%	
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)	36.6%	
Weighted Av. Return (2019-20)	6.37%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-3.3%	

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Director

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# Atlas Stock Market Fund (ASMF)

June 2021

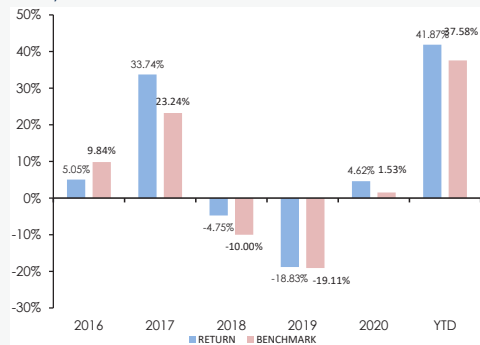
## Investment Objective

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

Asset Mix*	Jun-21	May-21
Equities	95.49%	96.72%
Cash	2.34%	1.59%
Others incl. receivables	2.17%	1.69%

\* % of Gross Asset

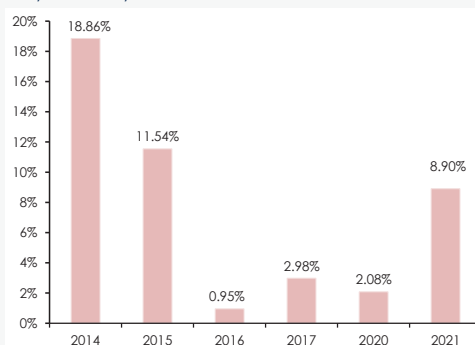
## Yearly Performance



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

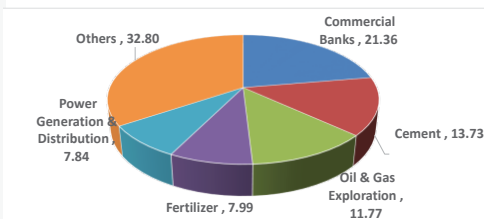
Leverage Profile	ASMF
Leverage:	Nil

## Payout History (% on Opening NAV)



## Sector Allocation % of Total Assets

Sector	Jun-21	May-21
Commercial Banks	21.36	22.59
Cement	13.73	15.54
Oil & Gas Exploration	11.77	10.49
Fertilizer	7.99	7.40
Power Generation & Distribution	7.84	7.64
Others	32.80	33.06



## Top 10 Holding % of Total Assets

Scrip	%	Sectors
Lucky Cement Limited	6.17	Cement
United Bank Limited	5.88	Commercial Banks
Habib Bank Limited	5.59	Commercial Banks
Hub Power Company Limited	4.81	Power Gen & Dist
Oil & Gas Development Co. Ltd	4.54	Oil & Gas Exploration
Engro Corporation Limited	4.42	Fertilizer
Meezan Bank Limited	4.01	Commercial Banks
Mari Petroleum Co. Ltd	3.92	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.12	Oil & Gas Marketing
Systems Limited	2.46	Tech & Comm

## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 9,858 (at month end)
NAV	PKR 688.08 (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	3.96% - annualized (Incl Govt Levy)
Govt Levy	1.05% 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 2,531,282
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 June 30, 2021, a sum of Rs. 105,137,964 (Rs. 7.34 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.1.42 per unit as on June 30, 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*	-1.88%	5.52%	8.05%	41.87%	41.87%	20.48%	53.49%	895.42%	14.84%
Benchmark	-1.13%	6.59%	6.57%	37.58%	37.58%	12.99%	25.34%	758.76%	13.82%

\*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
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%
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

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Head of Portfolio Management	<b>Fawad Javaid</b> Head of Fixed Income	<b>Faran Ul Haq</b> Head of Equities
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# Atlas Islamic Income Fund (AIIF)



June 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*	Jun-21	May-21
Cash	49.73%	50.17%
Placements with NBFC and Mod	13.31%	12.77%
Ijarah Sukuks	12.60%	14.75%
Sukuk	10.75%	10.31%
Commercial Paper	10.43%	10.00%
Others incl. receivables	3.18%	2.00%

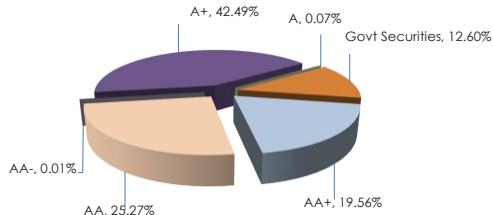
\* % of Gross Asset

## Sukuk Holding (% of Total Assets)

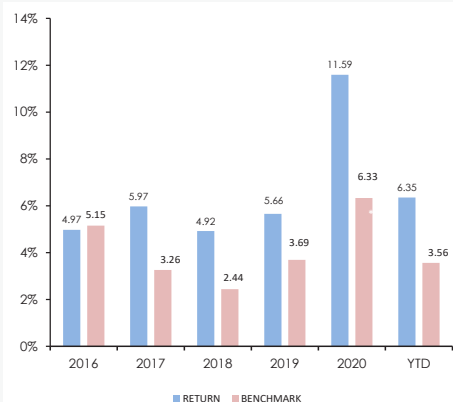
Hub Power Holding Co.	3.66%	3.51%
Hub Power Co. Ltd.	2.49%	2.39%
Meezan Bank Sukuk - II	2.30%	2.21%
Meezan Bank Sukuk - I	2.30%	2.20%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	406.57

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



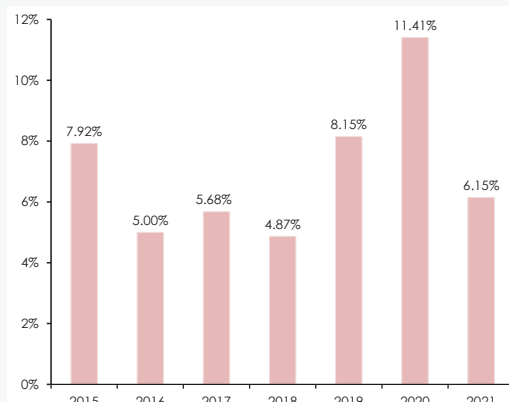
## Yearly Performance\*



\*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*	6.66%	6.95%	6.85%	6.35%	6.35%	28.78%	43.19%	170.90%	8.15%
Benchmark	3.11%	3.10%	3.20%	3.56%	3.56%	14.18%	20.78%	110.02%	5.92%

\*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
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%
2019-2020	11.28%	12.14%	12.78%	12.23%	12.57%	12.52%	12.11%	13.21%	11.92%	8.17%	5.10%	8.27%	11.59%

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

## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 2,157 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,457 (at month end)
NAV	PKR 505.88 (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	0.93% - annualized (Incl Govt Levy)
Govt Levy	0.21% 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 329,478
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. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(I) (PACRA) (As on 16-Apr-21)

\* Effective from July 01, 2021 the management fee tariff will be 0.35%

## 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 June 30, 2021, a sum of Rs. 10,817,933 (Rs. 2.54 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.0.41 per unit as on June 30, 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.

<b>Atlas Bachat Islamic Plan</b>	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2020-21)	10.9%	
Weighted Av. Return (2019-20)	11%	
Weighted Av. Return (2018-19)	1.97%	
<b>Atlas Bachat Balanced Islamic Plan</b>	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2020-21)	21.5%	
Weighted Av. Return (2019-20)	9.55%	
Weighted Av. Return (2018-19)	-6.7%	
<b>Atlas Bachat Growth Islamic Plan</b>	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2020-21)	32.1%	
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)



June 2021

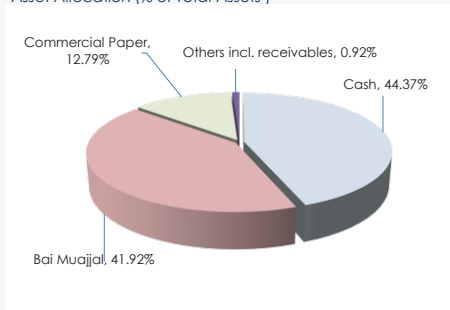
## Investment Objective

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*	Jun-21	May-21
Cash	44.37%	56.40%
Bai Muajjal	41.92%	29.36%
Commercial Paper	12.79%	13.50%
Others incl. receivables	0.92%	0.74%

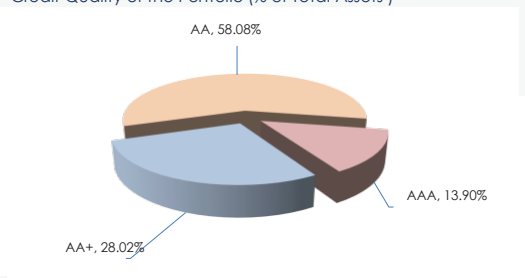
\* % of Gross Asset

Asset Allocation (% of Total Assets)

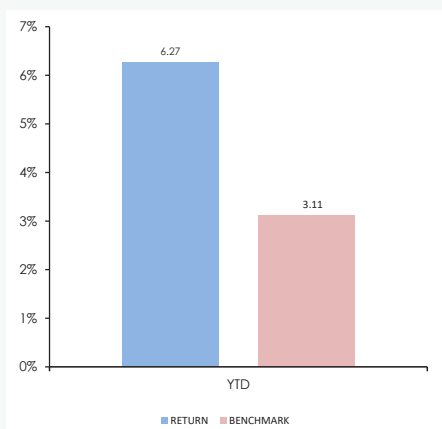


Leverage & Maturity Profile	AIMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	38.75

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*	6.13%	6.22%	N/A	N/A	6.27%	N/A	N/A	N/A	N/A
Benchmark	3.01%	3.05%	N/A	N/A	3.11%	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
2020-2021							6.32%	6.05%	6.23%	6.36%	6.10%	6.13%	6.27%
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 637 (at month end)
Net Assets (Excluding funds) (Rs mn)	PKR 637 (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	0.66% - annualized (Incl Govt Levy)
Govt Levy	0.16% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.05% of Average Annual Net Assets
Back Office Fee	PKR 26,160
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. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund:	Low
Fund Stability Rating :	AA (f) (PACRA) (As on 21-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 June 30, 2021, a sum of Rs. 338,463 (Rs. 0.27 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

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Head of Equities

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# Atlas Islamic Stock Fund (AISF)

June 2021

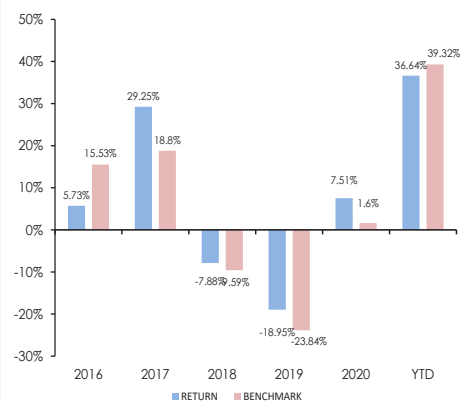
## Investment Objective

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

Asset Mix*	Jun-21	May-21
Equities	96.02%	95.17%
Others incl. receivables	3.60%	0.41%
Cash	0.38%	4.42%

\* % of Gross Asset

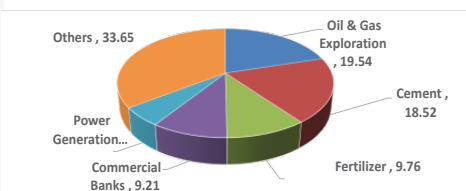
## Yearly Performance



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

## Sector Allocation % of Total Assets

Sector	Jun-21	May-21
Oil & Gas Exploration	19.54	19.23
Cement	18.52	19.95
Fertilizer	9.76	9.43
Commercial Banks	9.21	9.15
Power Generation & Distribution	5.34	4.69
Others	33.65	32.72



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-1.39%	4.00%	6.75%	36.64%	36.64%	19.07%	41.76%	513.21%	13.36%
Benchmark	-2.70%	4.79%	5.75%	39.32%	39.32%	-22.61%	15.81%	N/A	N/A

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

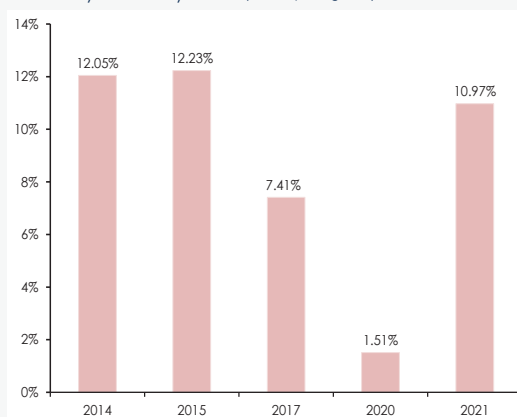
## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
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%
2019-2020	-5.86%	-8.37%	9.40%	9.50%	14.09%	4.90%	2.40%	-9.11%	-24%	22.8%	-0.03%	0.09%	7.51%

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

Leverage Profile	AISF
Leverage:	Nil

## Payout History (% on Opening NAV)



## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Lucky Cement Limited	10.18	Cement
Meezan Bank Limited	9.21	Commercial Banks
Oil & Gas Development Co. Ltd	8.15	Oil & Gas Exploration
Engro Corporation Limited	6.73	Fertilizer
Mari Petroleum Co. Ltd	5.23	Oil & Gas Exploration
Pakistan Petroleum Limited	5.00	Oil & Gas Exploration
Hub Power Company Limited	4.55	Power Gen & Dist
Pakistan State Oil Co. Ltd	3.62	Oil & Gas Marketing
Engro Fertilizers Limited	3.03	Fertilizer
Systems Limited	2.45	Tech & Comm

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 2,707 (at month end)
NAV	PKR 573.13 (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% - annualized (Incl Govt Levy)
Govt Levy	1% 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 673,321
Marketing & Selling Expense	Nil
Front End Load	Upto 2%*
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes

Asset Manager Rating: AM2+ (PACRA) (As on 24-Dec-2020)  
 Shariah Advisor: Dr. Mufi 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 June 30, 2021, a sum of Rs. 33,881,485 (Rs. 7.17 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.2.21 per unit as on June 30, 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  
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June 2021

## Investment Objective

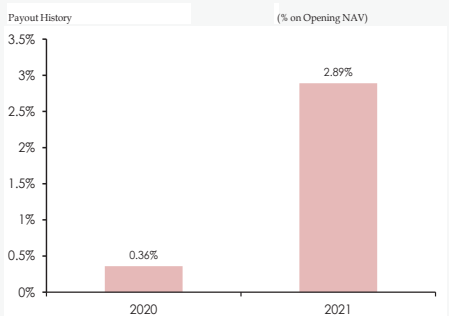
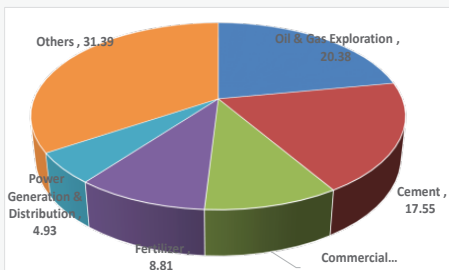
To provide other 'Fund of Funds' Schemes & Investment Advisory Clients (only managed by Atlas Asset Management Limited) an avenue for investing in Shariah Compliant Equities.

Asset Mix*	Jun-21	May-21
Equities	92.07%	96.39%
Others incl. receivables	4.40%	2.80%
Cash	3.53%	0.81%
* % of Gross Asset		

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

## Sector Allocation % of Total Assets

Sector	Jun-21	May-21
Oil & Gas Exploration	20.38	20.66
Cement	17.55	21.08
Commercial Banks	9.01	9.45
Fertilizer	8.81	9.05
Power Generation & Distribution	4.93	4.60
Others	31.39	31.55



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns*	-1.56%	4.22%	5.34%	37.80%	37.80%	N/A	N/A	22.14%	N/A
Benchmark	-2.70%	4.79%	5.75%	39.32%	39.32%	N/A	N/A	15.83%	N/A

\*Actual Returns - Not Annualized

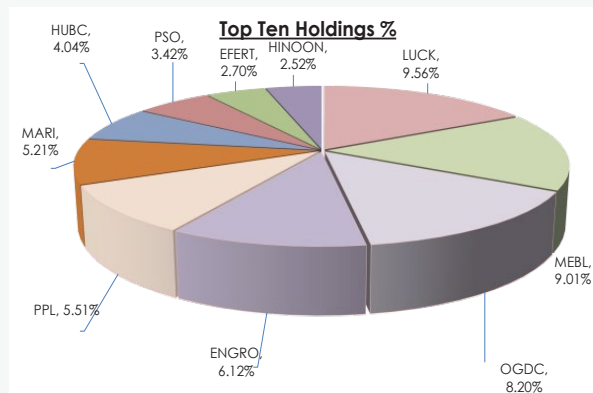
## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	14.49%	4.53%	-1.36%	-1.51%	4.53%	5.59%	4.06%	2.89%	-3.63%	-2.85%	8.81%	-1.56%	37.80%
2019-2020	-5.84%	-8.45%	9.32%	9.20%	13.24%	4.93%	2.53%	-9.02%	-22.96%	22.03%	-0.14%	0.07%	7.15%

Leverage Profile	AIDSF
Leverage:	Nil

## Top 10 Holdings % of Total Assets

Script	%	Sectors
Lucky Cement Limited	9.56	Cement
Meezan Bank Limited	9.01	Commercial Banks
Oil & Gas Development Co. Ltd	8.20	Oil & Gas Exploration
Engro Corporation Limited	6.12	Fertilizer
Pakistan Petroleum Limited	5.51	Oil & Gas Exploration
Mari Petroleum Co. Ltd	5.21	Oil & Gas Exploration
Hub Power Company Limited	4.04	Power Gen & Dist
Pakistan State Oil Co. Ltd	3.42	Oil & Gas Marketing
Engro Fertilizers Limited	2.70	Fertilizer
Highnoon Laboratories Limited	2.52	Pharmaceuticals



## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 327 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 94.29 (at month end)
NAV	PKR 596.02 (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	1.07% 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 84,867
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 June 30, 2021 the fund has provided a sum of Rs. 3,063,673 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)



June 2021

## Investment Objective

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

### Atlas Islamic Fund of Funds

### Asset Allocation (% of Total Assets)

	AISF	AIIF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	72.45%	24.98%	2.44%	0.13%
Atlas Moderate Allocation Islamic Plan (AMAIP)	53.54%	45.94%	0.40%	0.12%
Atlas Conservative Allocation Islamic Plan (ACAIP)	28.00%	70.33%	1.57%	0.10%
Atlas Islamic Capital Preservation Plan (AICPP)	5.09%	94.07%	0.77%	0.07%
Atlas Islamic Dividend Plan (AIDP)	-	82.43%	17.42%	0.15%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAAIP *	-0.94%	3.45%	4.62%	28.08%	28.08%	N/A	N/A	25.12%	N/A
Benchmark *	-1.79%	3.92%	5.02%	30.13%	30.13%	N/A	N/A	23.54%	N/A
AMAIP *	-0.58%	2.87%	4.14%	21.54%	21.54%	N/A	N/A	25.52%	N/A
Benchmark *	-1.28%	2.99%	4.10%	22.51%	22.51%	N/A	N/A	23.12%	N/A
ACAIP *	-0.08%	2.26%	3.69%	14.15%	14.15%	N/A	N/A	26.67%	N/A
Benchmark *	-0.56%	1.97%	3.02%	12.78%	12.78%	N/A	N/A	21.37%	N/A
AICPP *	0.38%	1.83%	3.42%	12.25%	12.25%	N/A	N/A	20.67%	N/A
Benchmark *	0.10%	1.28%	2.29%	11.08%	11.08%	N/A	N/A	15.22%	N/A
AIDP **	6.08%	6.27%	6.21%	5.58%	5.58%	N/A	N/A	6.06%	N/A
Benchmark **	3.10%	3.09%	3.18%	3.56%	3.56%	N/A	N/A	4.16%	N/A

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

### Net Assets (PKR Mn.)

	June 2021	May 2021
AAAIP	PKR 128	PKR 129
AMAIP	PKR 134	PKR 139
ACAIP	PKR 138	PKR 144
AICPP	PKR 496	PKR 507
AIDP	PKR 27	PKR 27

### NAV

	June 2021	May 2021
AAAIP	PKR 594.48	PKR 617.95
AMAIP	PKR 583.38	PKR 605.56
ACAIP	PKR 567.1	PKR 591.53
AICPP	PKR 531.32	PKR 557.41
AIDP	PKR 500	PKR 500

### Expense Ratio

	June 2021		May 2021	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAAIP	0.88	0.51	0.95	0.58
AMAIP	0.79	0.42	0.84	0.47
ACAIP	0.66	0.30	0.68	0.32
AICPP	0.58	0.26	0.59	0.27
AIDP	0.74	0.15	0.76	0.05

### Funds Multiplier: AICPP

Max. Multiplier  
5.07\*

Min. Multiplier  
4.24

\*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  
Category  
Launch Date  
Benchmark

Open-ended  
Islamic Fund of Funds  
7-Jan-19  
The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, 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  
Management Fee  
Back Office Fee

Forward Pricing  
Upto 1%\*

AAAIP PKR 18,384

AMAIP PKR 19,375

ACAIP PKR 20,162

AICPP PKR 70,903

AIDP PKR 3,788

Marketing & Selling

Nil

Expense

Shariah Advisor

Front End Load

Back End Load

Trustee

Registrar

Auditor

Asset Manager Rating

Shariah Advisor

Risk Profile

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

AAAIP - High

AMAIP - High

ACAIP - Medium

AICPP - Medium

AIDP - Medium

Subscription Period

Subscription period for AICPP has been closed.

Duration

The Duration of the Allocation Plans is Perpetual. However, the initial maturity of - (AICPP) shall be thirty month (2.5 years) 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 June 30, 2021 the funds has provided an amount of Rs. 761,966 (AAAIP), Rs. 730,550 (AMAIP), Rs. 660,083 (ACAIP), Rs. 2,028,833 (AICPP) and Rs. 68,845 (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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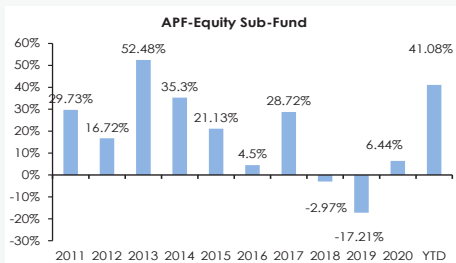
**DISCLAIMER:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. A statement on the specific terms of capital protection (e.g capital protection only applies to unit holders who hold their investments until maturity date)

June 2021

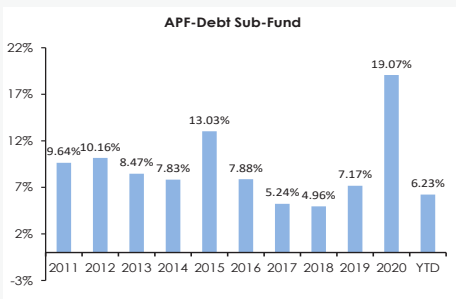
## Investment Objective

- 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.

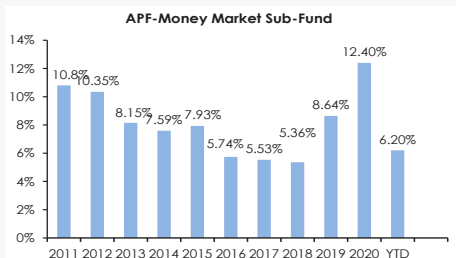
## Yearly Performance



\*Actual Returns - Not Annualized



\*Annualized Return

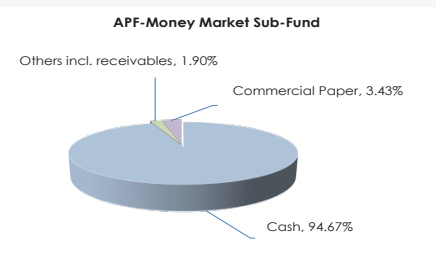
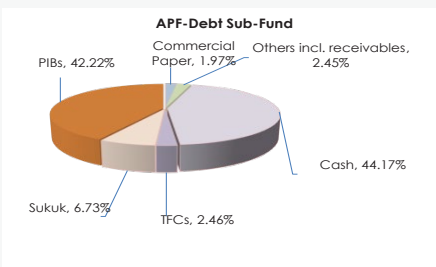
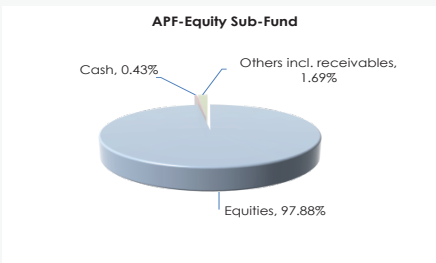


\*Annualized Return

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

Sector	Jun-21	May-21
Commercial Banks	23.56	24.55
Cement	14.08	16.18
Oil & Gas Exploration	12.81	11.48
Power Generation & Distribution	7.82	7.74
Fertilizer	6.60	6.08
Others	33.00	31.36

## Portfolio Composition



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

Scrip	%	Sectors
Lucky Cement Limited	5.92	Cement
Habib Bank Limited	5.67	Commercial Banks
United Bank Limited	5.67	Commercial Banks
Oil & Gas Development Co. Ltd	4.72	Oil & Gas Exploration
Meezan Bank Limited	4.58	Commercial Banks
Mari Petroleum Co. Ltd	4.28	Oil & Gas Exploration
Hub Power Company Limited	4.24	Power Gen & Dist
Engro Corporation Limited	3.77	Fertilizer
Habib Metropolitan Bank Ltd	3.06	Commercial Banks
Bank Al Habib Limited	2.55	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 576	PKR 618.63
APF-Debt (DSF)	PKR 482	PKR 329.96
APF-M.M (MMSF)	PKR 554	PKR 302.49

## 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 June 30, 2021, a sum of Rs. 7,608,220 (Rs. 8.17 per unit) (ESF), Rs. 3,783,378 (Rs. 2.59 per unit) (DSF) and Rs. 2,864,215 (Rs. 1.57 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.1.64, Rs.0.77, Rs.0.39 per unit respectively as on June 30, 2021

## Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2020-21)			34.11%
Weighted Av. Return (2019-20)			8.96%
Weighted Av. Return (2018-19)			-12.33%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2020-21)			23.65%
Weighted Av. Return (2019-20)			12.09%
Weighted Av. Return (2018-19)			-4.87%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	<b>25%</b>	<b>60%</b>	<b>15%</b>
Weighted Av. Return (2020-21)			14.94%
Weighted Av. Return (2019-20)			14.91%
Weighted Av. Return (2018-19)			1.3%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>60%</b>	<b>40%</b>
Weighted Av. Return (2020-21)			6.22%
Weighted Av. Return (2019-20)			16.4%
Weighted Av. Return (2018-19)			7.76%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>

## 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**
-1.43%	518.63%	13.88%	6.49%	229.96%	8.89%	6.47%	202.49%	8.22%

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

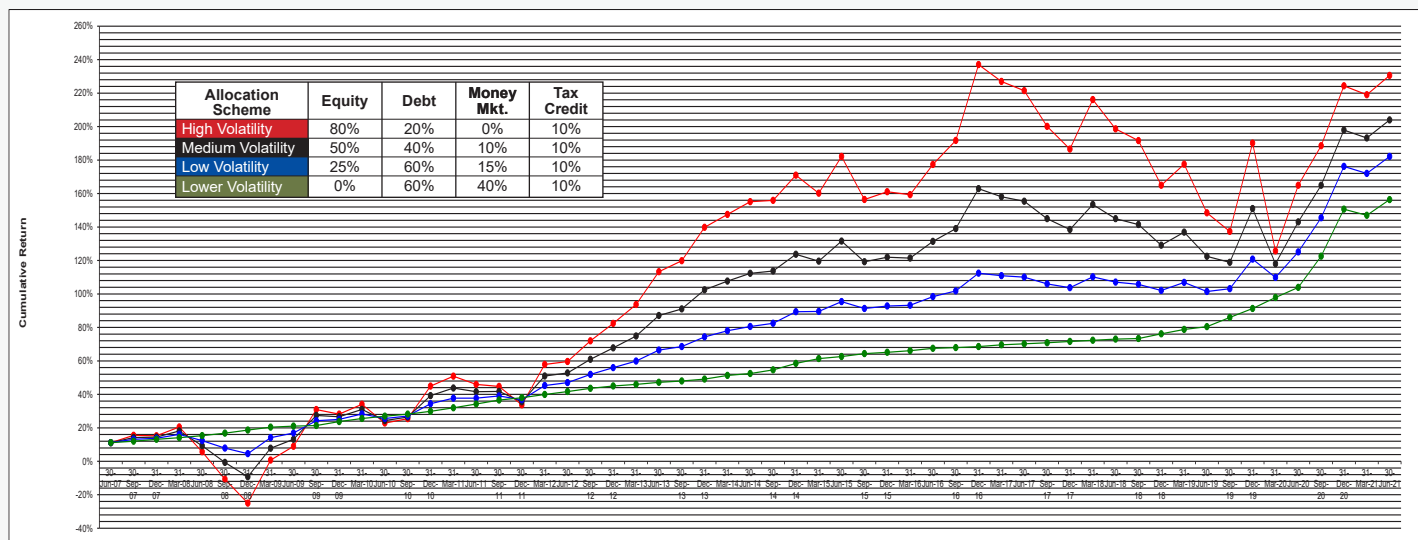
## Investment Committee

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Head of Portfolio Management	<b>Fawad Javaid</b> Head of Fixed Income	<b>Faran Ul Haq</b> Head of Equities
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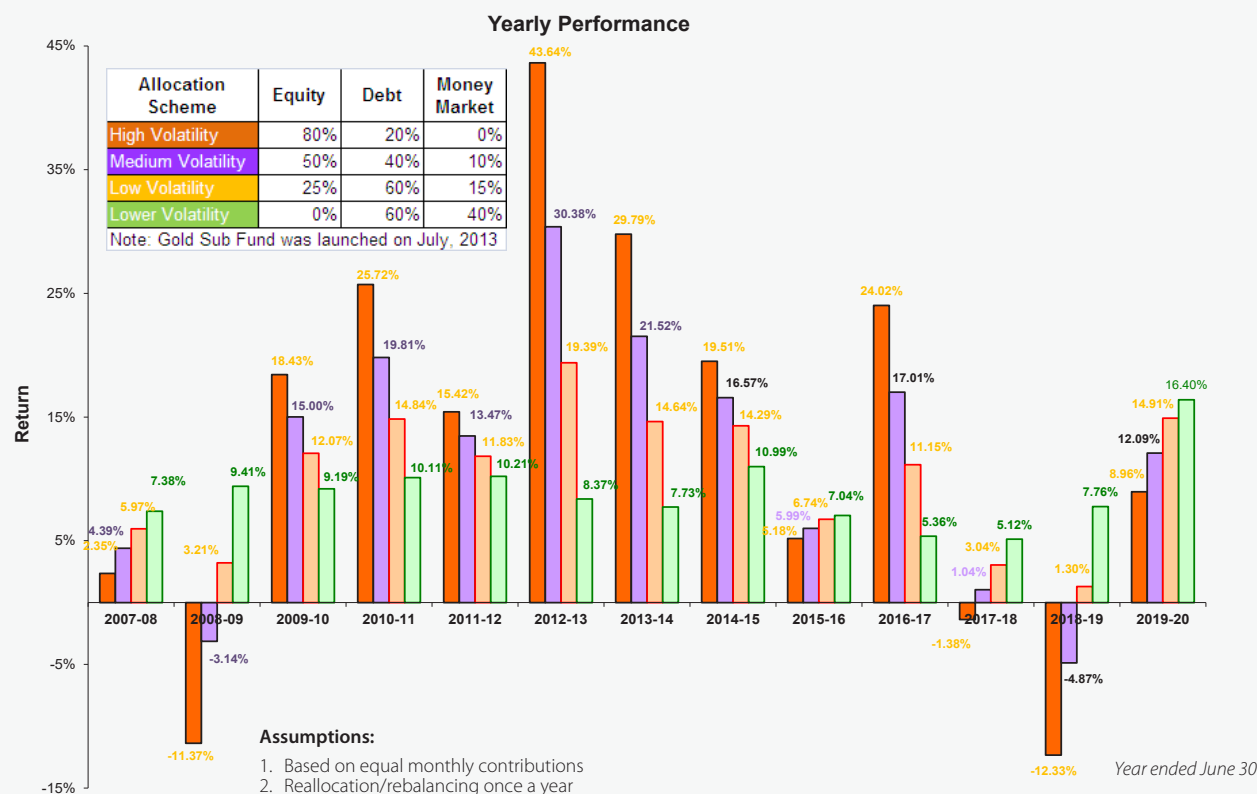
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June 2021

**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**  
Chief Investment Officer

**Muhammad Umar Khan**  
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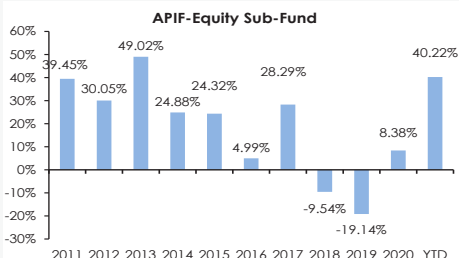


June 2021

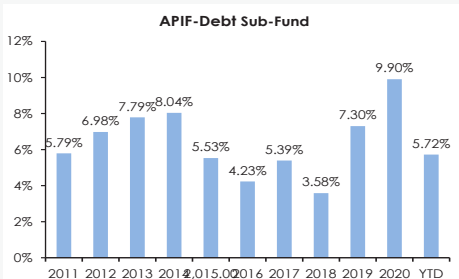
## Investment Objective

- 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.

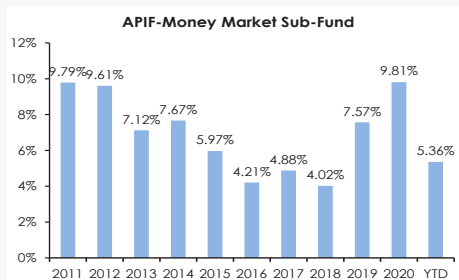
## Yearly Performance



\* Actual Returns - Not Annualized



\*Annualized Return

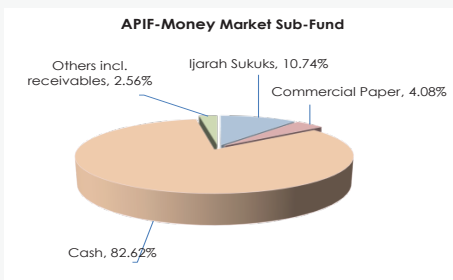
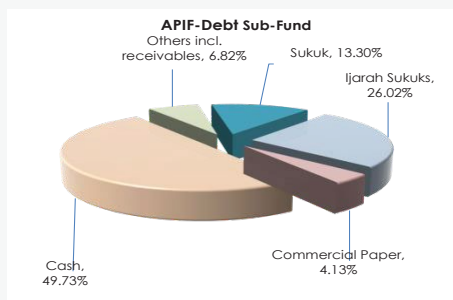
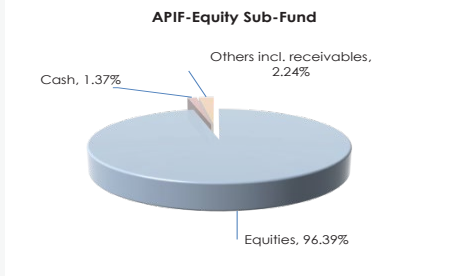


\*Annualized Return

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

Sector	Jun-21	May-21
Cement	19.26	21.75
Oil & Gas Exploration	18.70	18.28
Commercial Banks	9.21	9.60
Fertilizer	9.21	9.19
Power Generation & Distribution	5.39	4.95
Others	34.61	33.85

## Portfolio Composition



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

Scrip	%	Sectors
Lucky Cement Limited	9.36	Cement
Meezan Bank Limited	9.21	Commercial Banks
Oil & Gas Development Co. Ltd	6.76	Oil & Gas Exploration
Engro Corporation Limited	6.27	Fertilizer
Mari Petroleum Co. Ltd	5.31	Oil & Gas Exploration
Hub Power Company Limited	4.53	Power Gen & Dist
Pakistan Petroleum Limited	4.46	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.92	Oil & Gas Marketing
Systems Limited	3.09	Tech & Com
Engro Fertilizers Limited	2.94	Fertilizer

## 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**
-1.30%	643.67%	15.93%	149.94%	6.98%	6.45%	163.50%	7.40%	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 (whichever 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 579 PKR 748.80
APIF-Debt (DSF)	PKR 456 PKR 251.66
APIF-M.M (MMSF)	PKR 577 PKR 265.32

## 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 June 30, 2021, a sum of Rs. 6,817,939 (Rs. 8.82 per unit) (ESF), Rs. 2,666,132 (Rs. 1.47 per unit) (DSF) and Rs. 2,568,708 (Rs. 1.18 per unit) (MSF) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to: (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.08, Rs.0.58, Rs.0.30 per unit respectively as on June 30, 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)			33.32%
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)			22.94%
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)			14.29%
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)			5.58%
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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## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

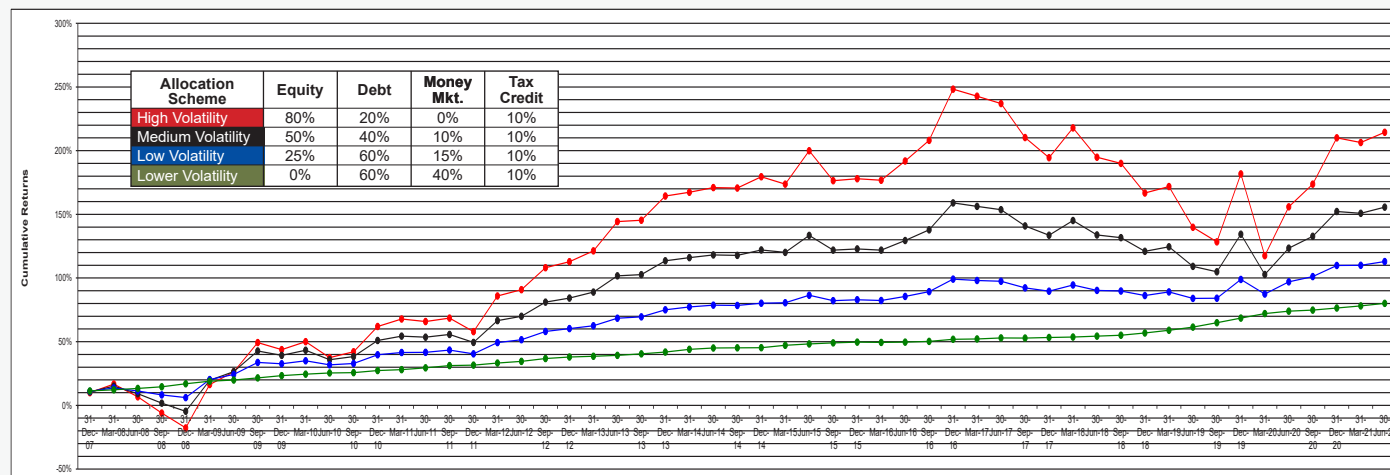
**Fawad Javaid**  
Head of Fixed Income

**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](mailto: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.

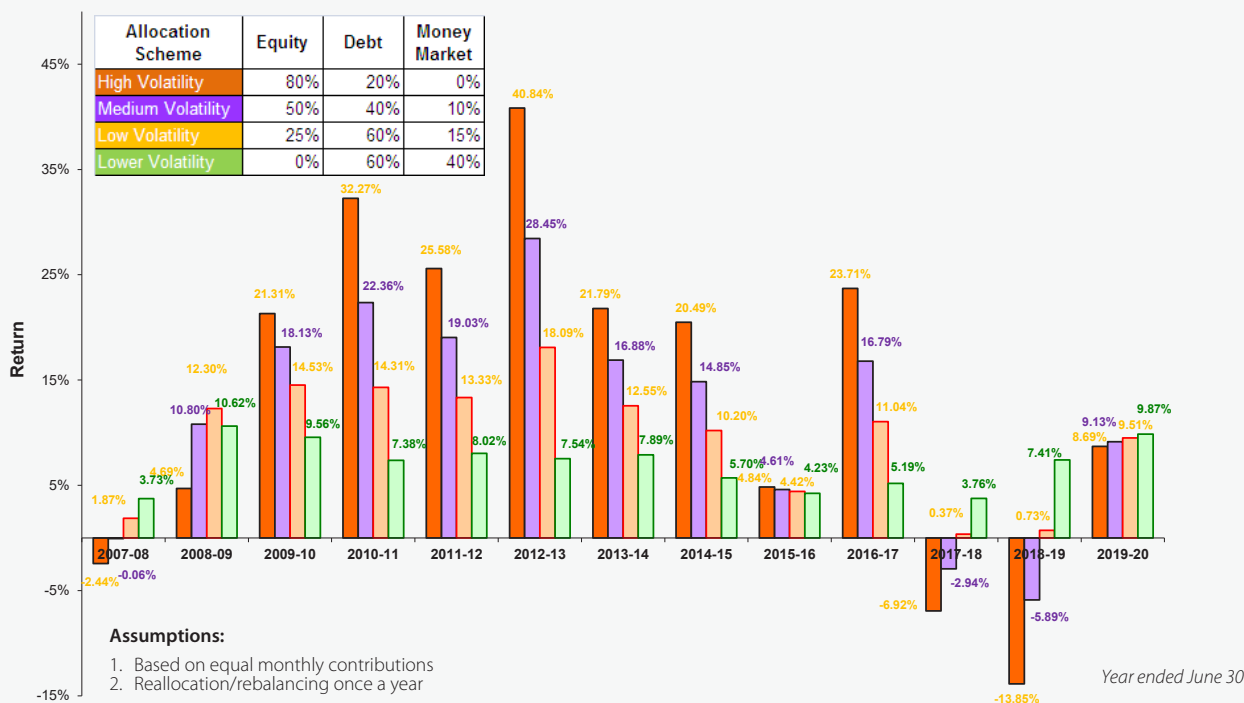
June 2021

**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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