

Spotlight

Fund Manager Report | October 2020

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Market Review

October 2020

On The Stock Market Front

The benchmark KSE-100 index decreased by 1.68% (-683.48 points) to close at 39,888.00 points in October'20. Daily average trading volumes decreased by 33.00% MoM to 404 Mn shares in October'20 from 603 Mn shares in September'20. Insurance Companies, Banks, Companies, Broker Proprietary Trading and Other Organization were net buyers of USD 27mn, USD 16mn, USD 10mn, USD 5mn and USD 4mn, respectively. Mutual Funds, Individuals and Foreign Investors were net sellers of USD 6mn, USD 16mn and USD 39mn, respectively.

Sectors that outperformed the KSE-100 index were Cement, Automobile Assembler and Fertilizer yielding 6.7%, 3.5% and 0.4% returns, respectively. Power Generation & Distribution, Pharmaceutical and Oil & Gas Exploration Companies underperformed the benchmark index yielding -3.0%, -6.8% and -11.5% returns, respectively. Cement sector outperformed KSE-100 index due to significant recovery in 1QFY21 earnings and dispatches on the back of monetary easing and government's construction package. Automobile Assembler sector outperformed KSE-100 index as industry's volumes picked up pace likely due to availability of bank financing on lower rates. Fertilizer sector outperformed the benchmark index on the back of earnings growth and higher than expected dividend payouts. Oil & Gas Exploration Companies underperformed KSE-100 index due to decline in global crude oil price.

Currently, the market is trading at a P.E multiple of 7.5x and has a dividend yield of 6.0%.

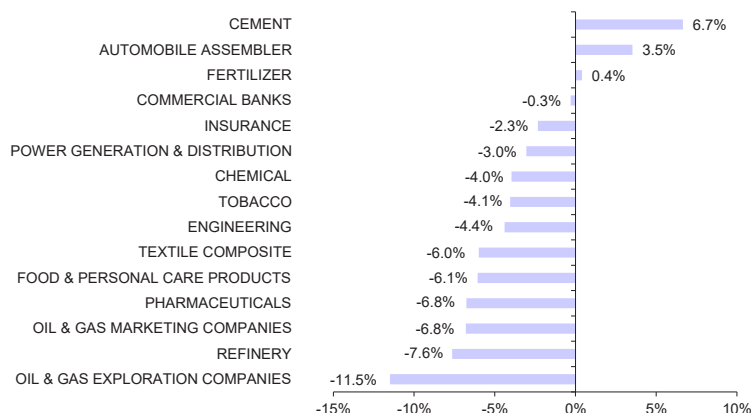
On The Money Market Front

The CPI inflation increased by 8.9% YoY for the month of October'20 on new base of 2015-16. While on a monthly basis, CPI increased by 1.7% MoM. The increase in CPI was mainly attributed to rise in prices of Food, Clothing and Household related items.

Additionally, M2 experienced a decrease of 0.56% during July 01, 2020 to October 23, 2020 as compared to a decrease of 0.15% during the previous corresponding period. The latest report shows that government matured Rs. 359 billion to SBP, as compared to maturities of Rs. 13 billion in corresponding period last year, whereas, government borrowed Rs. 449 billion from scheduled banks as compared to borrowings of Rs. 289 billion in corresponding period last year.

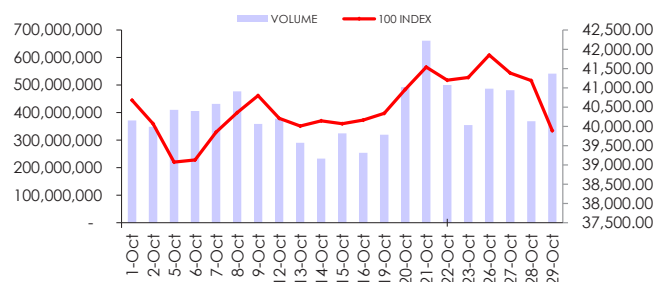
The Central Bank raised an amount of Rs. 1,058 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 7.16% for 3 months T-bills, 7.20% for 6 months T-bills whereas bids were rejected for 12 months. During September'20, the 6 months KIBOR (offer) increased by 05 bps compared to previous month and averaged at 7.34%.

Sector Performance - October 2020



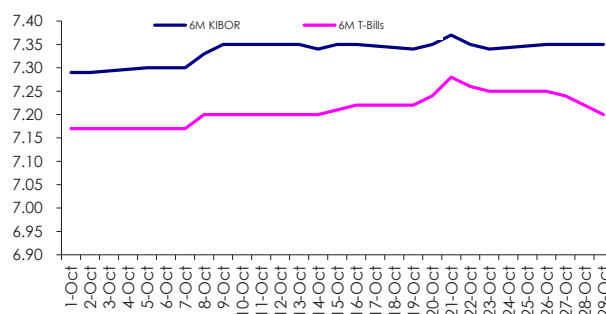
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Atlas Money Market Fund (AMF)

October 2020

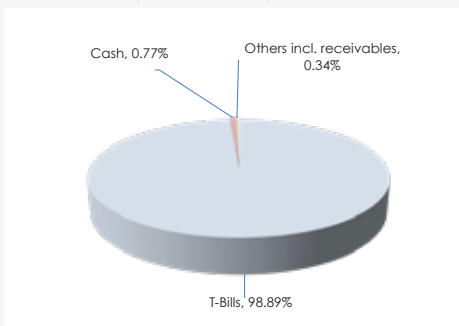
Investment Objective

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

Asset Mix*	Oct-20	Sep-20
T-Bills	98.89%	27.29%
Cash	0.77%	72.47%
Others incl. receivables	0.34%	0.24%

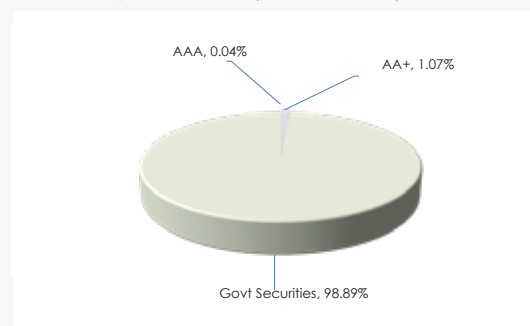
* % of Gross Asset

Asset Allocation (% of Total Assets)

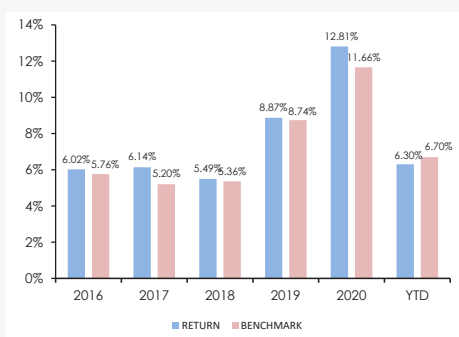


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	62.12

Credit Quality of the Portfolio (% of Total Assets)



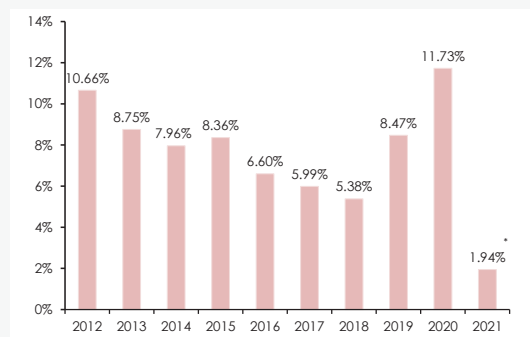
Yearly Performance*



*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*	6.66%	6.38%	6.73%	10.34%	6.30%	29.60%	45.86%	147.99%	8.78%
Benchmark	6.64%	6.68%	7.21%	9.67%	6.70%	27.92%	41.70%	134.59%	7.94%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	5.97%	5.88%	6.51%	6.66%									6.30%
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)

Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	Jan-2010
Net Assets (mn)	PKR 17,099 (at month end)
NAV	PKR 506.10 (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	0.74% - annualized (Incl Govt Levy)
Govt Levy	0.2% 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 1,743,707
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 26-Dec-2019)
Risk Profile of the Fund:	Very Low
Fund Stability Rating :	AA+(f) (PACRA) (As on 17-Oct-20)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till October 31, 2020, a sum of Rs. 74,276,985 (Rs. 2.20 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.0.60 per unit as on October 31, 2020)

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)

October 2020

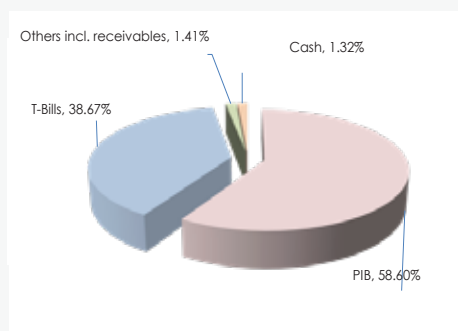
Investment Objective

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

Asset Mix*	Oct-20	Sep-20
PIB	58.60%	62.39%
T-Bills	38.67%	9.15%
Others incl. receivables	1.41%	0.91%
Cash	1.32%	27.55%

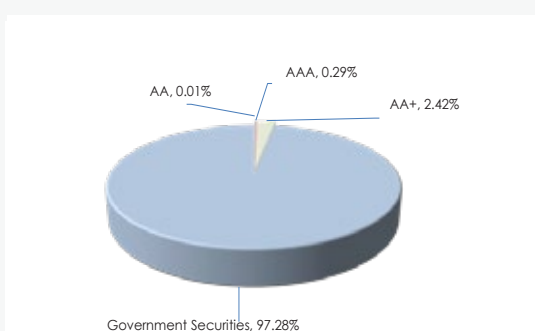
* % of Gross Asset

Asset Allocation (% of Total Assets)

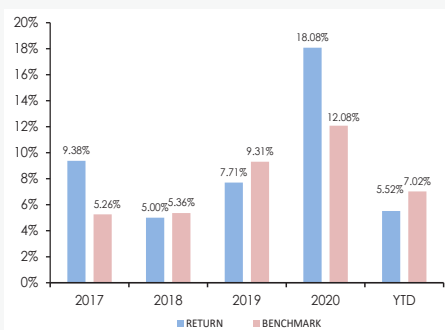


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	826.17

Credit Quality of the Portfolio (% of Total Assets)



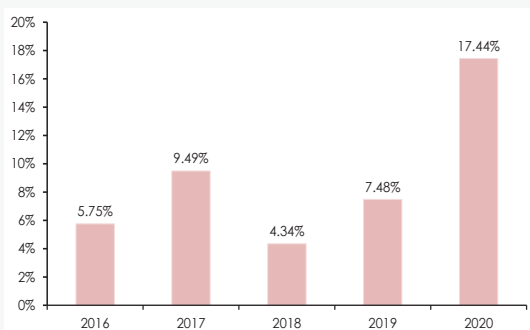
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 2,103 (at month end)
NAV	PKR 102.83 (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	1.19% - annualized (Incl Govt Levy)
Govt Levy	0.23% 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 287,086
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 26-Dec-2019)

Risk Profile of the Fund: Medium
Fund Stability Rating AA-(f) (PACRA) (As on 16-Oct-20)

Sindh Workers' Welfare Fund (\$WWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SSWWF with effect from the date of enactment of the SSWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SSWWF is being made on a daily basis going forward. Up till October 31, 2020, a sum of Rs. 10,737,754 (Rs. 0.52 per unit) has been provided for SSWWF.

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.04 per unit as on October 31, 2020)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	8.94%	5.77%	5.75%	13.31%	5.52%	33.59%	54.60%	65.05%	8.83%
Benchmark	7.21%	7.16%	7.28%	9.88%	7.02%	29.07%	43.64%	55.65%	7.50%

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

Monthly Performance History

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

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	4.68%	3.96%	4.30%	8.94%									
2019-2020	11.71%	14.93%	20.20%	23.60%	9.03%	13.40%	9.34%	10.83%	38.67%	36.77%	3.01%	9.70%	5.52%

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
Head of Fixed Income

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October 2020

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*	Oct-20	Sep-20
T-Bills	41.68%	17.02%
PIB	23.60%	25.43%
TFCs/Sukus	22.65%	24.45%
MTS	9.43%	15.21%
Cash	1.47%	16.35%
Others incl. receivables	1.17%	1.54%

* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

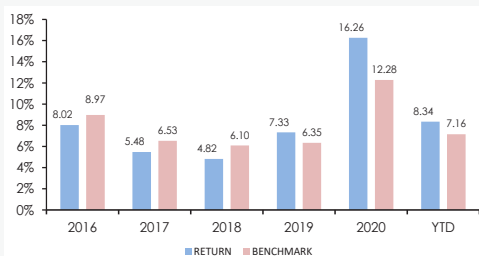
Habib Bank Ltd	6.76%	7.29%
Hub Power Co. Ltd.	3.63%	3.92%
Askari Bank - 7	3.52%	3.83%
Dawood Hercules Sukuk 2	3.36%	3.62%
Bank Al Habib Ltd	2.13%	2.30%
Bank of Punjab	1.24%	1.34%
Meezan Bank Sukuk	1.14%	1.23%
Soneri Bank	0.86%	0.93%

Non-Compliant Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
Agritech Limited	Sukuk	15,225,000	(15,225,000)	-	-	21,226,894
Agritech Limited	PPTFC	29,976,000	(29,976,000)	-	-	40,594,663
Agritech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	10,393,927
Agritech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	8,612,137
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	1,734,251
		81,625,501	(81,625,501)	-	-	82,561,872

Yearly Performance



*Annualized Return

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	6.42%	10.19%	7.93%	13.27%	8.34%	30.86%	49.13%	310.47%	8.87%
Benchmark	7.34%	7.28%	7.37%	10.03%	7.16%	31.62%	48.76%	354.10%	9.76%

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

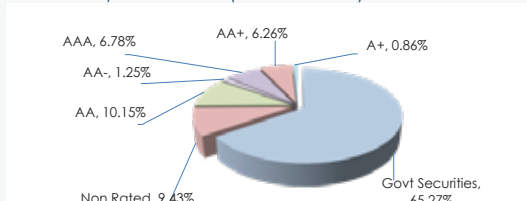
Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	2.75%	9.00%	15.09%	6.42%									8.34%
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]

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	774.95

Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 4,163 (at month end)
NAV	PKR 534.13 (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	1.68% - annualized (Incl Govt Levy)
Govt Levy	0.33% 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 568,553
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 26-Dec-2019)
Risk Profile of the Fund:	Medium
Fund Stability Rating:	AA-(f) (PACRA) (As on 16-Oct-20)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till October 31, 2020, a sum of Rs. 40,901,999 (Rs. 5.25 per unit) has been provided

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.3.03 per unit as on October 31, 2020)

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)	9.95%	
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)	13.7%	
Weighted Av. Return (2019-20)	10.4%	
Weighted Av. Return (2018-19)	-5.8%	
Weighted Av. Return (2017-18)	0.04%	

Bachat	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2020-21)	17.5%	
Weighted Av. Return (2019-20)	6.37%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-3.3%	

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

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Atlas Stock Market Fund (ASMF)

October 2020

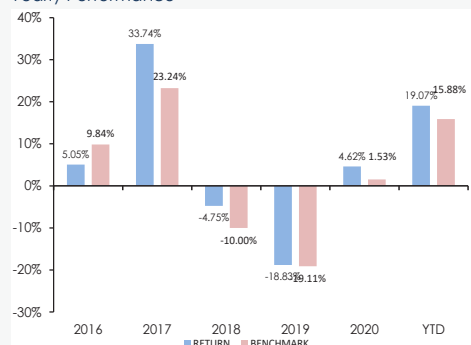
Investment Objective

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

Asset Mix*	Oct-20	Sep-20
Equities	96.36%	95.79%
Others incl. receivables	2.70%	0.32%
Cash	0.94%	3.89%

* % of Gross Asset

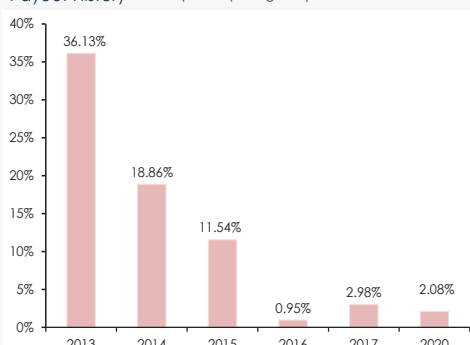
Yearly Performance



*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	Oct-20	Sep-20
Commercial Banks	23.32	21.85
Oil & Gas Exploration	13.65	14.93
Cement	12.83	12.16
Fertilizer	8.21	6.73
Power Generation & Distribution	8.00	7.34
Technology & Communications	5.99	5.73
Pharmaceuticals	3.73	3.90
Oil & Gas Marketing	3.70	4.01
Textile Composite	3.06	3.24
Chemicals	2.72	4.60
Leather & Tanneries	1.99	2.04
Automobile Assembler	1.91	1.85
Automobile Parts & Accessories	1.76	1.31
Insurance	1.26	1.56
Paper & Board	1.20	0.97
Engineering	0.95	1.12
Transport	0.65	0.62
Others	1.43	1.86

Top 10 Holding % of Total Assets

Script	%	Sectors
Habib Bank Limited	6.30	Commercial Banks
Hub Power Company Limited	6.06	Power Gen & Dist
Lucky Cement Limited	5.82	Cement
Engro Corporation Limited	5.11	Fertilizer
United Bank Limited	5.08	Commercial Banks
Mari Petroleum Co. Ltd	4.71	Oil & Gas Exploration
Systems Limited	4.18	Tech & Comm
Oil & Gas Development Co. Ltd	4.02	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.70	Oil & Gas Marketing
Bank Al Habib Limited	3.24	Commercial Banks

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 8,493 (at month end)
NAV	PKR 615.23 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	4.15% - annualized (Incl Govt Levy)
Govt Levy	1.33% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Average Annual Net
Back Office Fee	PKR 1,256,057
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 26-Dec-2019)
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 October 31, 2020, a sum of Rs. 71,657,053 (Rs. 5.19 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.1.47 per unit as on October 31, 2020)

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*	-1.30%	3.03%	20.30%	21.94%	19.07%	-19.11%	13.65%	735.42%	14.24%
Benchmark	-1.68%	1.60%	17.61%	16.03%	15.88%	-26.08%	0.07%	623.33%	13.21%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	15.57%	6.04%	-1.56%	-1.30%									19.07%
2019-2020	-5.45%	-8.80%	9.09%	7.85%	14.72%	3.71%	3.06%	-8.49%	-23.8%	20.27%	-0.80%	1.09%	4.62%

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

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Islamic Income Fund (AIIF)



October 2020

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*	Oct-20	Sep-20
Cash	54.79%	64.28%
Ijarah Sukuks	30.06%	20.68%
Sukuk	13.51%	13.42%
Others incl. receivables	1.64%	1.62%

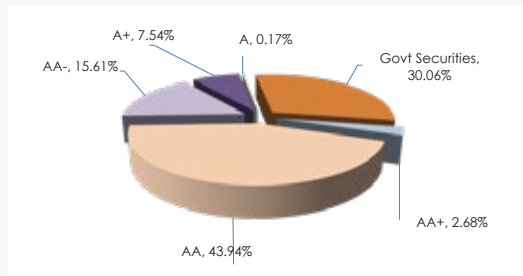
* % of Gross Asset

Sukuk Holding (% of Total Assets)

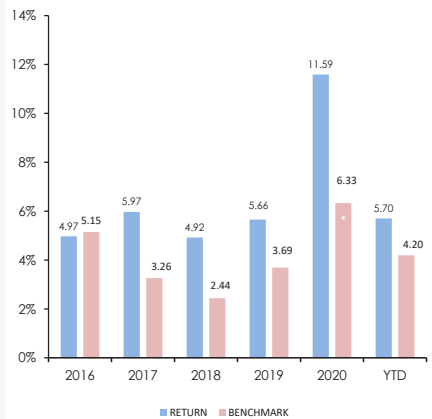
Dawood Hercules Sukuk 2	3.32%	3.29%
Dawood Hercules Sukuk 1	2.76%	2.75%
Hub Power Co. Ltd.	2.63%	2.62%
Meezan Bank Sukuk - I	2.40%	2.39%
Meezan Bank Sukuk - II	2.39%	2.38%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	724.14

Credit Quality of the Portfolio (% of Total Assets)



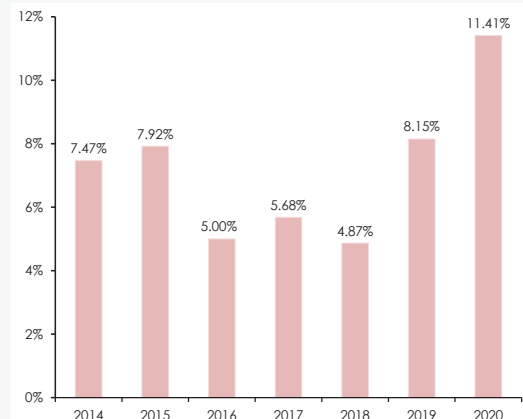
Yearly Performance*



*Annualized Performance

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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ---	5 Years ---	Since Inception	CAGR --
Returns*	5.75%	5.69%	6.03%	9.21%	5.70%	27.05%	41.35%	159.62%	8.24%
Benchmark	3.53%	3.93%	4.88%	5.77%	4.20%	12.95%	22.56%	105.55%	6.06%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	5.66%	5.60%	5.64%	5.75%									5.70%
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	Oct-2008
Net Assets (mn)	PKR 2,129 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,553 (at month end)
NAV	PKR 514.59 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.91% - annualized (Incl Govt Levy)
Govt Levy	0.2% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.4% of Average Annual Net Assets
Back Office Fee	PKR 301,718
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 26-Dec-2019)
Shariah Advisor	Dr. Mufi Hassan Ashraf Usmani
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 16-Oct-20)

Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till October 31, 2020, a sum of Rs. 8,969,804 (Rs. 2.17 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.1,733,902 up till June 30, 2016. (Rs.0.42 per unit as on October 31, 2020)

Shariah Compliant Investment Plans

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

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2020-21)	7.21%	
Weighted Av. Return (2019-20)	11%	
Weighted Av. Return (2018-19)	1.97%	
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2020-21)	10.7%	
Weighted Av. Return (2019-20)	9.55%	
Weighted Av. Return (2018-19)	-6.7%	
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2020-21)	14.2%	
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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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 Islamic Stock Fund (AISF)

October 2020

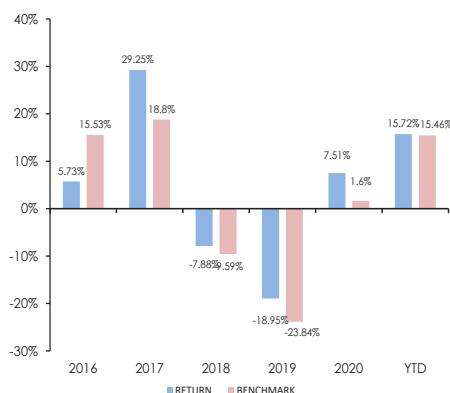
Investment Objective

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

Asset Mix*	Oct-20	Sep-20
Equities	96.49%	95.32%
Others incl. receivables	2.47%	4.21%
Cash	1.04%	0.47%

* % of Gross Asset

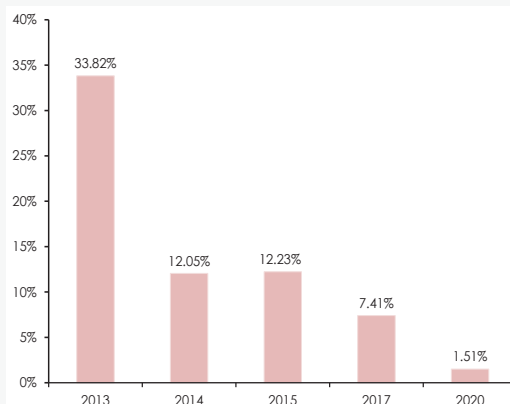
Yearly Performance



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

Leverage Profile	AISF
Leverage:	Nil

Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,150 (at month end)
NAV	PKR 527.30 (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	4.1% - annualized (Incl Govt Levy)
Govt Levy	1.2% 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 313,488
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 26-Dec-2019)
 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 October 31, 2020, a sum of Rs. 25,336,273 (Rs. 6.21 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.2.56 per unit as on October 31, 2020)

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

Sector Allocation % of Total Assets

Sector	Oct-20	Sep-20
Oil & Gas Exploration	23.15	25.30
Cement	18.23	15.74
Fertilizer	9.32	7.90
Commercial Banks	8.74	7.65
Power Generation & Distribution	8.04	7.54
Technology & Communications	5.75	5.14
Pharmaceuticals	4.77	4.65
Oil & Gas Marketing	4.49	5.42
Textile Composite	3.30	3.58
Chemicals	3.15	5.27
Automobile Assembler	2.59	2.46
Paper & Board	1.50	1.52
Leather & Tanneries	1.15	1.18
Foods & Personal Care	0.86	0.92
Others	1.46	1.05

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Lucky Cement Limited	10.73	Cement
Oil & Gas Development Co. Ltd	9.17	Oil & Gas Exploration
Engro Corporation Limited	7.84	Fertilizer
Meezan Bank Limited	7.78	Commercial Banks
Hub Power Company Limited	7.41	Power Gen & Dist
Pakistan Petroleum Limited	6.02	Oil & Gas Exploration
Mari Petroleum Co. Ltd	5.15	Oil & Gas Exploration
Systems Limited	4.51	Tech & Comm
Pakistan State Oil Co. Ltd	3.84	Oil & Gas Marketing
Fauji Cement Company Limited	2.91	Cement

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ...	5 Years ...	Since Inception	CAGR ..
Returns*	-1.46%	1.14%	17.01%	19.67%	15.72%	-19.73%	9.69%	419.32%	12.68%
Benchmark	-1.92%	0.62%	15.38%	13.22%	15.46%	-30.03%	-3.97%	N/A	N/A

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	14.41%	4.34%	-1.63%	-1.46%									15.72%
2019-2020	-5.86%	-8.37%	9.40%	9.50%	14.09%	4.90%	2.40%	-9.11%	-24%	22.8%	-0.03%	0.09%	7.51%

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

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

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October 2020

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*	Oct-20	Sep-20
Equities	96.34%	96.25%
Others incl. receivables	2.84%	3.33%
Cash	0.82%	0.42%

* % 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	Oct-20	Sep-20
Oil & Gas Exploration	22.74	24.60
Cement	18.03	16.89
Fertilizer	9.90	8.95
Commercial Banks	9.57	7.97
Power Generation & Distribution	7.67	7.17
Technology & Communications	5.61	5.16
Pharmaceuticals	4.51	4.38
Oil & Gas Marketing	4.27	4.73
Textile Composite	3.06	3.23
Chemicals	2.65	4.49
Automobile Assembler	2.47	2.42
Leather & Tanneries	1.83	1.86
Paper & Board	1.36	1.40
Foods & Personal Care	1.13	1.21
Others	1.55	1.77

Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Lucky Cement Limited	10.97	Cement
Meezan Bank Limited	8.63	Commercial Banks
Engro Corporation Limited	8.37	Fertilizer
Oil & Gas Development Co. Ltd	7.93	Oil & Gas Exploration
Hub Power Company Limited	7.18	Power Gen & Dist
Mari Petroleum Co. Ltd	5.61	Oil & Gas Exploration
Pakistan Petroleum Limited	5.56	Oil & Gas Exploration
Systems Limited	4.57	Tech & Comm
Pakistan State Oil Co. Ltd	3.81	Oil & Gas Marketing
Pakistan Oilfields Limited	3.64	Oil & Gas Exploration

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2019
Net Assets (mn)	PKR 381 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 90 (at month end)
NAV	PKR 513.57 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	4.39% - annualized (Incl Govt Levy)
Govt Levy	1.28% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Avg. Annual Net Assets **
Back Office Fee	PKR 107,170
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 26-Dec-2019)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih Butt
Risk Profile of the Fund:	High

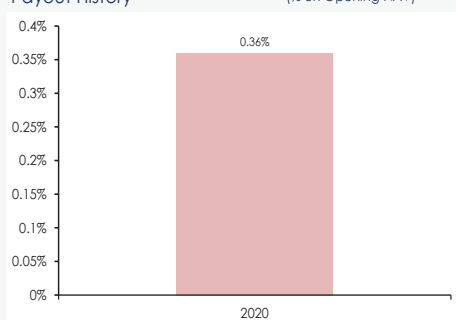
* On amount less than or equal to Rs.25 Mn. However, in case where transactions are done online or through the website, the maximum front-end load will be up to 1.5%.

Sindh Workers' Welfare Fund (SWWF)

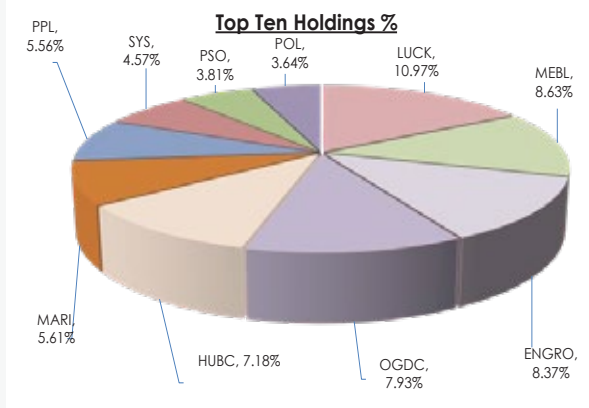
Uptill October 31, 2020 the fund has provided a sum of Rs. 1,743,574 against Sindh Workers' Welfare Fund (SWWF) Liability.

Payout History

(% on Opening NAV)



Top Ten Holdings %



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns*	-1.51%	1.56%	17.58%	20.46%	16.27%	N/A	N/A	3.06%	N/A
Benchmark	-1.92%	0.62%	15.38%	13.22%	15.46%	N/A	N/A	-4.01%	N/A

*Actual Returns from Jan 10, 2019 - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	14.49%	4.53%	-1.36%	-1.51%									16.27%
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%

Investment Committee

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Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

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Head of Fixed Income

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Head of Equities

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Atlas Islamic Fund of Funds (AIFO)

October 2020

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 (AAAI)	72.82%	26.57%	0.47%	0.14%
Atlas Moderate Allocation Islamic Plan (AMAI)	51.40%	46.71%	1.74%	0.15%
Atlas Conservative Allocation Islamic Plan (ACAIP)	27.72%	70.52%	1.62%	0.14%
Atlas Islamic Capital Preservation Plan (AICPP)	22.11%	76.28%	1.52%	0.09%
Atlas Islamic Dividend Plan (AIDP)	-	84.55%	15.24%	0.21%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAAI *	-0.98%	1.50%	13.38%	18.37%	12.24%	N/A	N/A	9.65%	N/A
Benchmark *	-1.23%	0.97%	12.35%	15.17%	12.05%	N/A	N/A	6.38%	N/A
AMAI *	-0.57%	1.55%	10.52%	16.16%	9.42%	N/A	N/A	13.01%	N/A
Benchmark *	-0.73%	1.18%	9.82%	14.09%	9.29%	N/A	N/A	9.83%	N/A
ACAIP *	-0.11%	1.45%	6.95%	13.32%	5.90%	N/A	N/A	17.52%	N/A
Benchmark *	-0.22%	1.15%	6.46%	11.52%	4.83%	N/A	N/A	12.81%	N/A
AICPP *	0.00%	1.43%	6.54%	11.39%	5.38%	N/A	N/A	13.29%	N/A
Benchmark *	-0.09%	1.20%	6.18%	9.56%	5.29%	N/A	N/A	9.21%	N/A
AIDP **	5.01%	5.06%	5.35%	N/A	5.11%	N/A	N/A	6.17%	N/A
Benchmark **	3.58%	3.93%	4.80%	N/A	4.20%	N/A	N/A	5.13%	N/A

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

Net Assets (PKR Mn.)

	October 2020	September 2020
AAAI	PKR 112	PKR 114
AMAI	PKR 124	PKR 125
ACAIP	PKR 136	PKR 134
AICPP	PKR 480	PKR 481
AIDP	PKR 28	PKR 27

NAV

	October 2020	September 2020
AAAI	PKR 536.43	PKR 541.76
AMAI	PKR 542.02	PKR 545.12
ACAIP	PKR 548.35	PKR 548.97
AICPP	PKR 525.3	PKR 525.31
AIDP	PKR 500.01	PKR 500

Expense Ratio

	October 2020		September 2020	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAAI	1.05	0.69	1.38	1.00
AMAI	0.91	0.55	1.16	0.78
ACAIP	0.72	0.37	0.87	0.50
AICPP	0.66	0.34	0.78	0.45
AIDP	0.66	0.05	0.68	0.04

Funds Multiplier:

	Max. Multiplier	Min. Multiplier
AICPP	4.98	4.53

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	Jan-2019
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	AAAI PKR 16,373 AMAI PKR 18,067 ACAIP PKR 19,424 AICPP PKR 69,455 AIDP PKR 4,395

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 26-Dec-2019)
Asset Manager Rating	Dr. Mufi Muhammad Wasie Fasih Butt
Shariah Advisor	AAAI - High AMAI - High ACAIP - Medium AICPP - Medium AIDP - Medium
Risk Profile	Subscription period for AICPP has been closed.
Subscription Period	The Duration of the Allocation Plans is Perpetual. However, the initial maturity of - (AICPP) shall be thirty month (2.5 years).
Duration	

* No Management fee in case of investment is made in CIS of AAML. However, management fee of 1% of average annual net assets in case investment is made in Cash/ Near Cash instruments, savings and term deposits made with Islamic banks or Islamic banking windows of commercial banks.

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

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

Sindh Workers' Welfare Fund (SWWF)

Uptill October 31, 2020 the funds has provided an amount of Rs. 440,379 (AAAI), Rs. 450,234 (AMAI), Rs. 446,261 (ACAIP), Rs. 1,392,199 (AICPP) and Rs. 48,386 (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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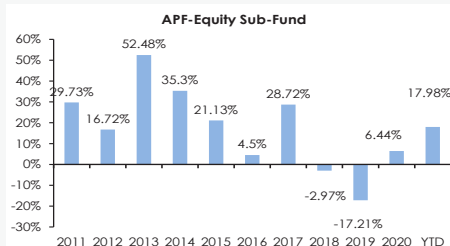
DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. 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)

October 2020

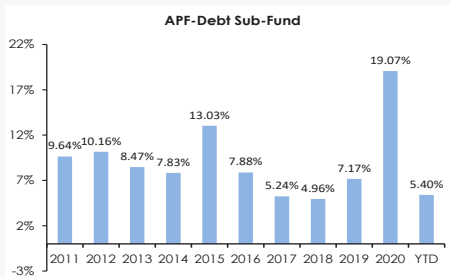
Investment Objective

- 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.

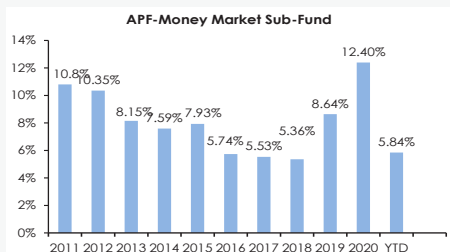
Yearly Performance



*Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APF-Equity Sub Fund

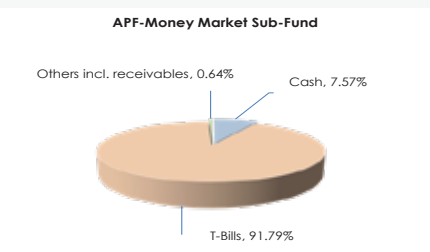
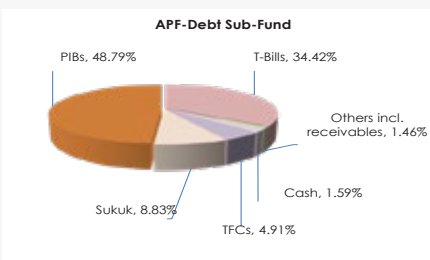
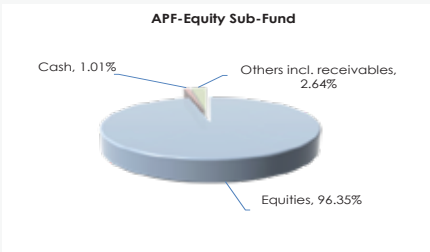
Sector	Oct-20	Sep-20
Commercial Banks	23.59	23.39
Oil & Gas Exploration	14.35	15.87
Cement	13.65	13.54
Power Generation & Distribution	8.87	8.24
Fertilizer	7.58	6.70
Technology & Communications	5.38	5.25
Pharmaceuticals	3.51	3.71
Textile Composite	3.21	3.55
Oil & Gas Marketing	2.89	2.95
Automobile Parts & Accessories	2.74	2.02
Leather & Tanneries	2.68	2.82
Others	7.89	11.13

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**
-1.30%	417.34%	13.10%	8.81%	216.26%	9.01%	6.03%	190.43%	8.31%

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

Portfolio Composition



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

Scrip	%	Sectors
Lucky Cement Limited	5.60	Cement
Hub Power Company Limited	5.52	Power Gen & Dist
Engro Corporation Limited	5.37	Fertilizer
Habib Bank Limited	5.27	Commercial Banks
United Bank Limited	5.01	Commercial Banks
Oil & Gas Development Co. Ltd	4.79	Oil & Gas Exploration
Mari Petroleum Co. Ltd	4.64	Oil & Gas Exploration
Systems Limited	4.05	Tech & Com
Bank Al Habib Limited	3.12	Commercial Banks
Meezan Bank Limited	3.03	Commercial Banks

Fund Facts

Fund Inception Date	Jun-2007	
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 26-Dec-2019)	
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 526	PKR 517.34
APF-Debt (DSF)	PKR 422	PKR 316.26
APF-M.M (MMSF)	PKR 478	PKR 290.43

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 October 31, 2020, a sum of Rs. 5,506,965 (Rs. 5.42 per unit) (ESF), Rs. 3,316,469 (Rs. 2.49 per unit) (DSF) and Rs. 2,419,402 (Rs. 1.47 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.1.50, Rs.0.84, Rs.0.43 per unit respectively as on October 31, 2020

Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2020-21)			15.47%
Weighted Av. Return (2019-20)			8.96%
Weighted Av. Return (2018-19)			-12.33%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2020-21)			11.73%
Weighted Av. Return (2019-20)			12.09%
Weighted Av. Return (2018-19)			-4.87%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2020-21)			8.61%
Weighted Av. Return (2019-20)			14.91%
Weighted Av. Return (2018-19)			1.3%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2020-21)			5.58%
Weighted Av. Return (2019-20)			16.4%
Weighted Av. Return (2018-19)			7.76%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

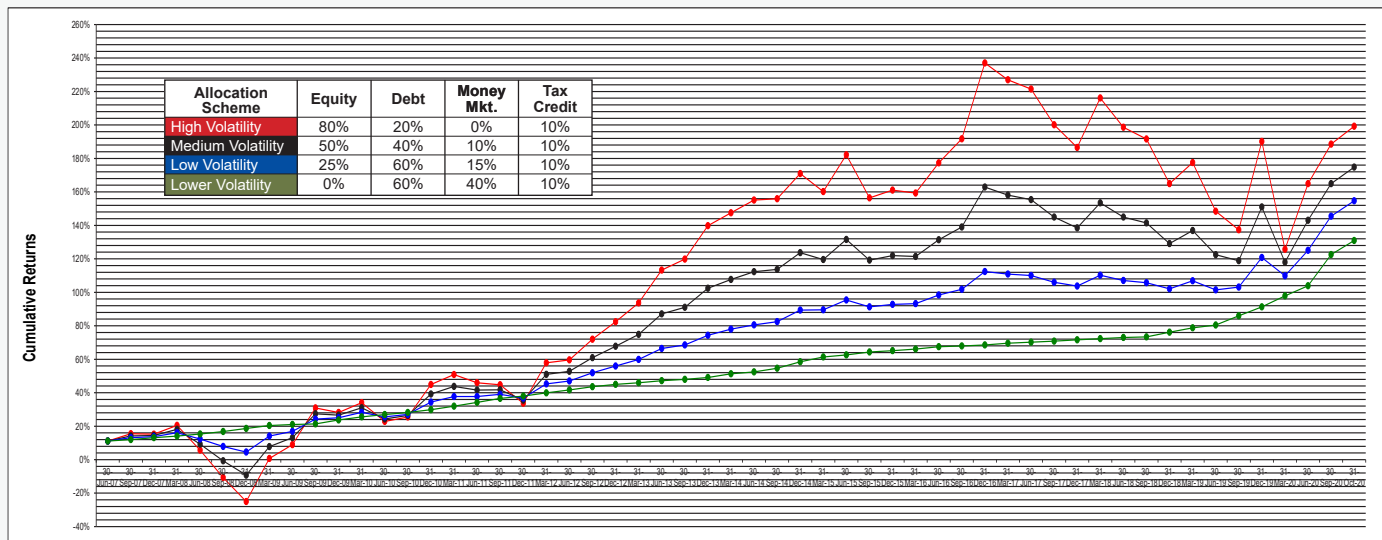
Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

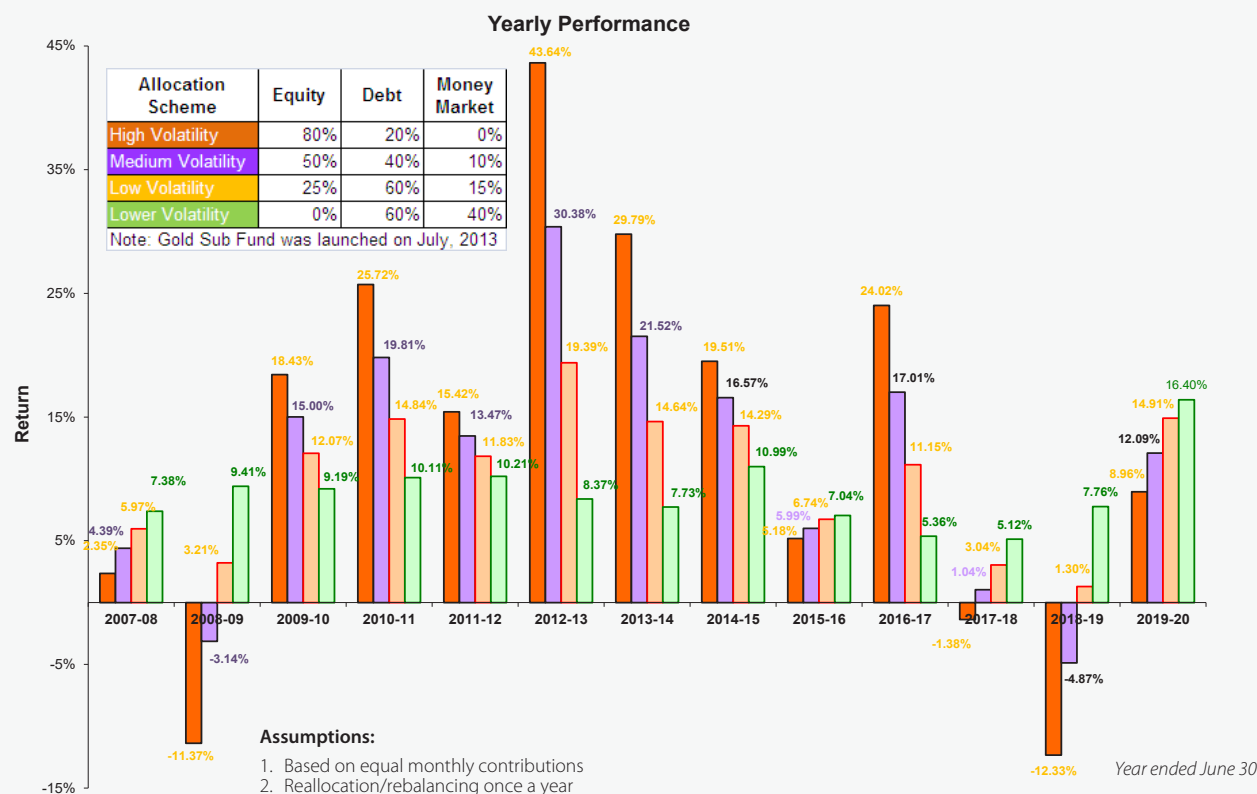
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October 2020

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



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



Investment Committee

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Chief Executive Officer

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Director

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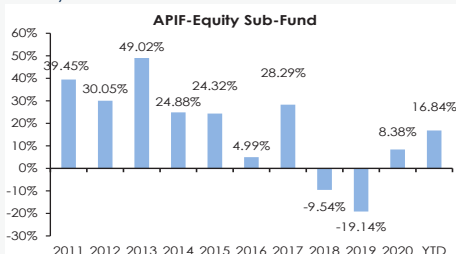
Atlas Pension Islamic Fund (APIF)

October 2020

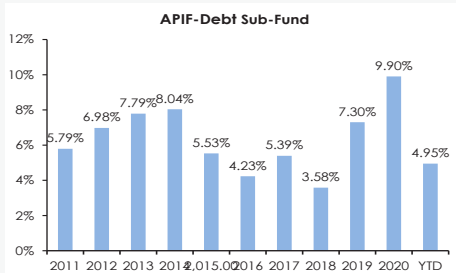
Investment Objective

- 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.

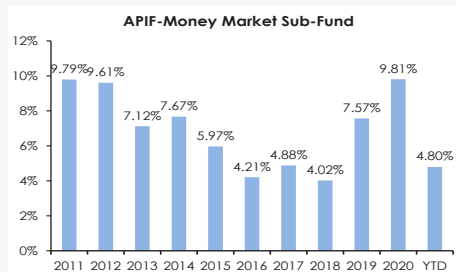
Yearly Performance



* Actual Returns - Not Annualized



*Annualized Return



*Annualized Return

Sector Allocation % Total Assets for APIF-Equity Sub Fund

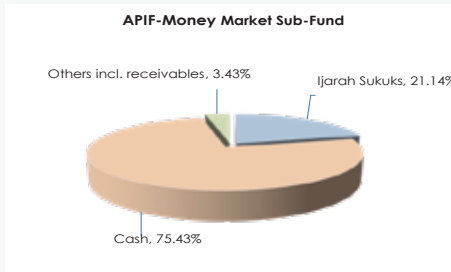
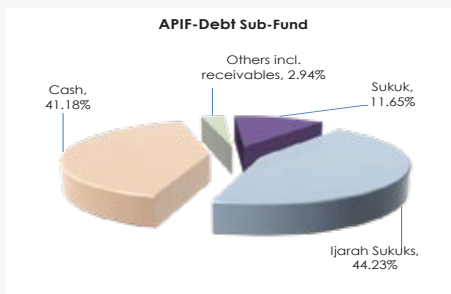
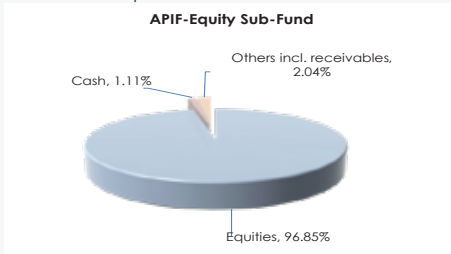
Sector	Oct-20	Sep-20
Oil & Gas Exploration	22.05	24.49
Cement	18.12	16.35
Fertilizer	9.76	8.33
Commercial Banks	9.37	8.57
Power Generation & Distribution	8.33	8.01
Technology & Communications	5.68	5.30
Oil & Gas Marketing	4.46	4.51
Pharmaceuticals	4.45	4.21
Chemicals	3.75	6.04
Textile Composite	2.96	3.22
Automobile Assembler	2.44	2.45
Others	5.48	5.72

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**
-1.31%	519.65%	15.07%	5.08%	140.35%	6.98%	5.04%	154.15%	7.44%

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

Portfolio Composition



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

Scrip	%	Sectors
Lucky Cement Limited	9.78	Cement
Engro Corporation Limited	8.20	Fertilizer
Meezan Bank Limited	8.17	Commercial Banks
Hub Power Company Limited	7.61	Power Gen & Dist
Oil & Gas Development Co. Ltd	7.28	Oil & Gas Exploration
Mari Petroleum Company Limited	5.66	Oil & Gas Exploration
Pakistan Petroleum Limited	5.35	Oil & Gas Exploration
Systems Limited	4.58	Tech & Com
Pakistan State Oil Co. Ltd	3.84	Oil & Gas Marketing
Pakistan Oilfields Limited	3.76	Oil & Gas Exploration

Fund Facts

Fund Inception Date	Nov-2007
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 26-Dec-2019)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt	
(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 511	PKR 623.93
APIF-Debt (DSF)	PKR 450	PKR 242.01
APIF-M.M (MMSF)	PKR 514	PKR 255.90

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 October 31, 2020, a sum of Rs. 4,813,686 (Rs. 5.88 per unit) (ESF), Rs. 2,328,510 (Rs. 1.25 per unit) (DSF) and Rs. 2,203,103 (Rs. 1.10 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.1.97, Rs.0.56, Rs.0.32 per unit respectively as on October 31, 2020

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)			14.46%
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)			10.88%
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)			7.9%
Weighted Av. Return (2019-20)			9.51%
Weighted Av. Return (2018-19)			0.73%
Weighted Av. Return (2017-18)			0.37%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2020-21)			4.89%
Weighted Av. Return (2019-20)			9.87%
Weighted Av. Return (2018-19)			7.41%
Weighted Av. Return (2017-18)			3.76%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

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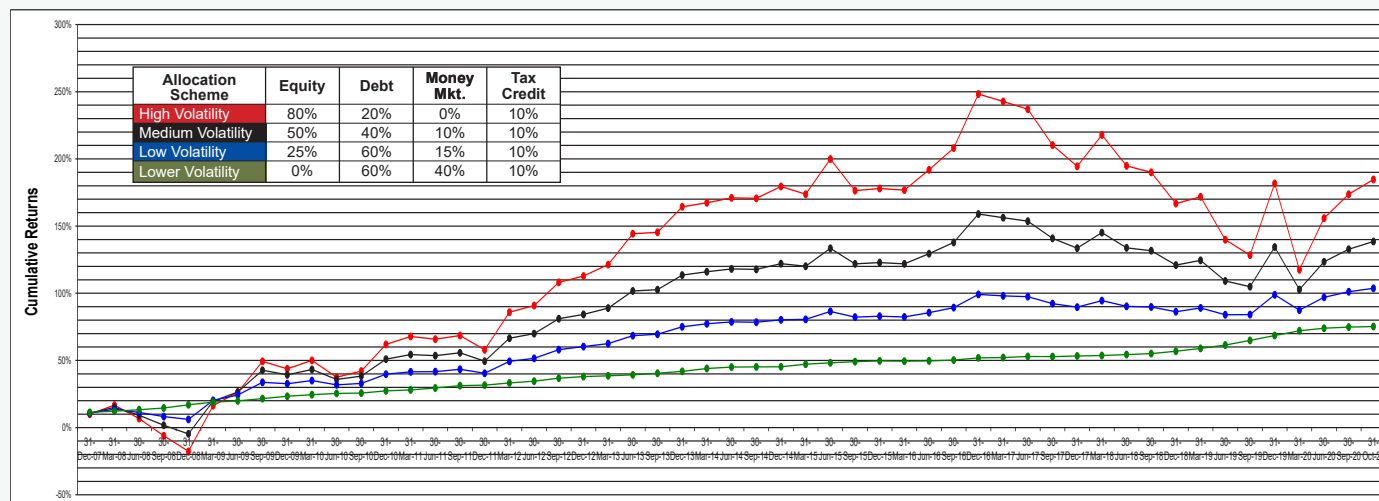
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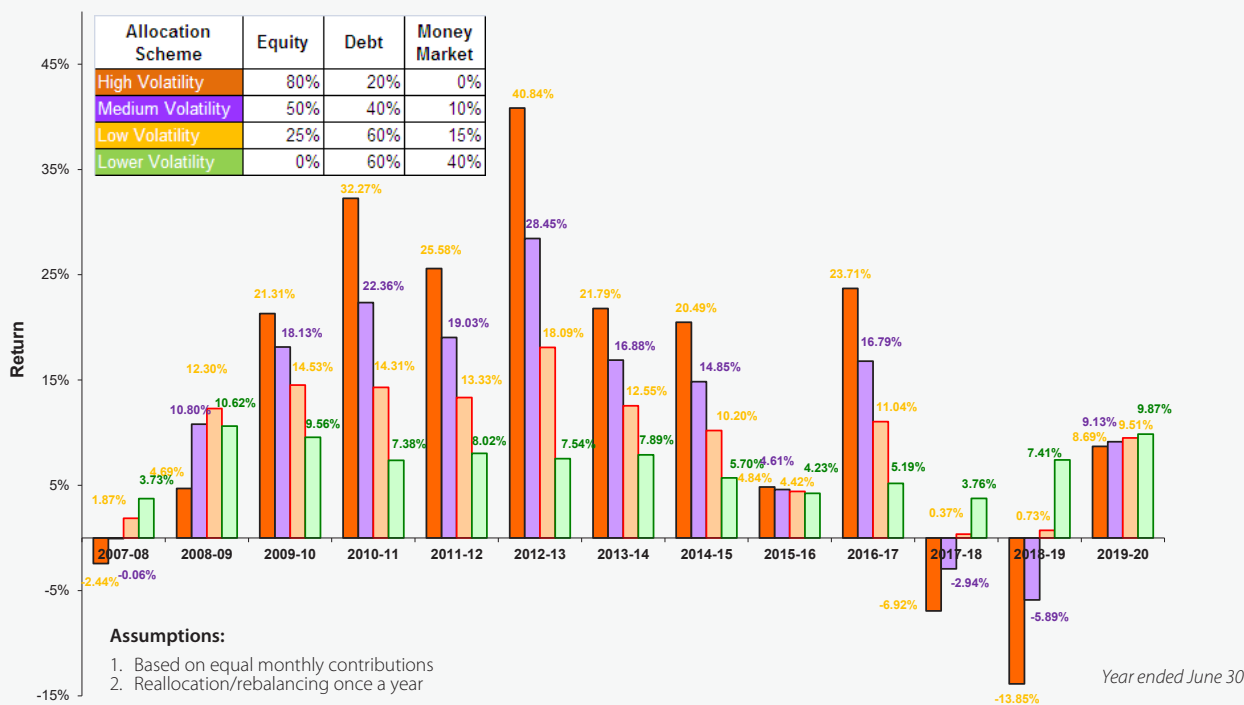
October 2020

Atlas Pension Islamic Fund
(On allocation as stated in the box)
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Equal contribution made to the allocation schemes in APIF each month.

Yearly Performance



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Head Office- Karachi

Ground Floor,
Federation House,
Sharae Firdousi, Clifton,
Karachi-75600.
Ph: (92-21) 35379501- 04
Fax: (92-21) 35379280

Savings Center- Karachi

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

SITE Office- Karachi

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

Landhi Office- Karachi

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

Hyderabad Office

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

Savings Center - Lahore

64, Block -XX,
Khayaban-e-Iqbal,
Phase-III, DHA Lahore.
Ph: (92-42) 32560890-92
(92-42) 37132688-89

Multan Office

C/o. Atlas Regional Office,
Azmat Wasti Road,
Near Dera Adda,
Multan.
Ph: 061-4570431-4

Faisalabad Office

C/o. Atlas Honda Ltd,
Customer Care Center,
1st Floor,
Meezan Executive Tower,
4-Liaqat Road, Faisalabad.
Ph: (92-41) 2541013

Rawalpindi Office

C/o. Atlas Honda Ltd.
Ground Floor,
Islamabad Corporate Center,
Golra Road, Rawalpindi.
Ph: (92-51) 5856411
Fax: (92-51) 5495928

Savings Center- Islamabad

Ground Floor, East End Plaza,
Plot No. 41, Sector F-6/G6,
Ataturk Avenue,
Blue Area, Islamabad.
Ph: (92-51) 2871831-34

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