

SpotLight

FUND MANAGER REPORT OCTOBER 2021

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Disclaimer: All investments in mutual fund are subject to market risks. The investors are advised in their own interest to carefully read the contents of Offering Document in particular of the Investment Policies mentioned in clause 2, Risk Factors mentioned in clause 2.13 and Warnings in clause 9 before making any investment decision.

Use of the Name and Logo of "Atlas Group" as given above does not mean that it is responsible for the liabilities / obligations of Atlas Asset Management Limited or any investment scheme managed by it.



ATLAS ASSET MANAGEMENT LIMITED

Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20th August, 2002 as an unlisted public limited company. AAML as a Non-Banking Finance Company (NBFC) is licensed & regulated by Securities & Exchange Commission of Pakistan to perform Asset Management, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services, as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008, Private Funds Regulation, 2015, and the Real Estate Investment Trust Regulations, 2015, as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005). AAML is a wholly owned subsidiary of Shirazi Investments (Pvt.) Limited. AAML manages assets on behalf of retirement funds, welfare organizations, insurance companies, multinationals, NBFCs and individuals.

AAML strives to be a market leader in providing quality fund management services with customer satisfaction as its aim, and is consistently committed to offering its investors the best possible returns on a diverse range of products, meeting not only the customers current requirements but also exceeding their future expectations. Moreover, with its strong emphasis on systems and controls, quality human resource and backing of Atlas Group, AAML enjoys a distinct advantage.

Rating: The Pakistan Credit Rating Agency has assigned an asset manager rating of “AM2+” as of 24th December, 2020 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

VISION

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

MISSION

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

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Market Review

October 2021

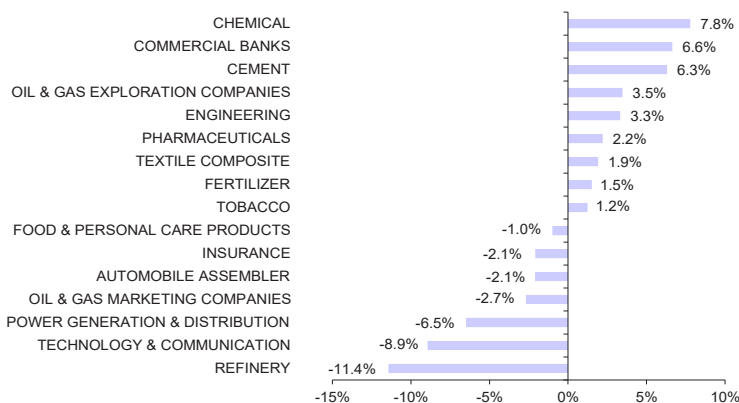
On The Stock Market Front

The benchmark KSE-100 index increased by 2.86% (1,285.11 points) to close at 46,184.71 points in Oct'21. Daily average trading volumes decreased by 33.45% MoM to 276 Mn shares in Oct'21 from 414 Mn shares in Sept'21. Insurance Companies, Other Organization, Individuals, Mutual Funds, Broker Proprietary Trading and Banks were net buyers of USD 21mn, USD 10mn, USD 6mn, USD 6mn, USD 4mn and USD 3mn, respectively. Companies and Foreign Investors were net sellers of USD 19mn and USD 31mn, respectively.

Sectors that outperformed benchmark KSE-100 index were Chemical, Commercial Banks, Cement, Oil & Gas Exploration and Engineering yielding 7.8%, 6.6%, 6.3%, 3.5% and 3.3% returns, respectively. Fertilizer, Automobile Assembler, Power Generation & Distribution and Technology were sectors that underperformed benchmark index yielding 1.5%, -2.1%, -6.5% and -8.9% returns, respectively. Chemical sector outperformed benchmark index on the back of high international margins amid global supply disruptions and pickup in demand. Commercial Banks outperformed KSE100 index due to high dividend yield and continued growth in profitability on the back of increasing deposits and policy rate. Cement and Engineering sector outperformed benchmark index by posting higher than expected profits as a result of increase in product prices by manufacturers amid favorable demand. Automobile Assembler sector underperformed KSE100 index due to contractionary auto-financing regulations, shortage of semi-conductor chips denting production and currency devaluation.

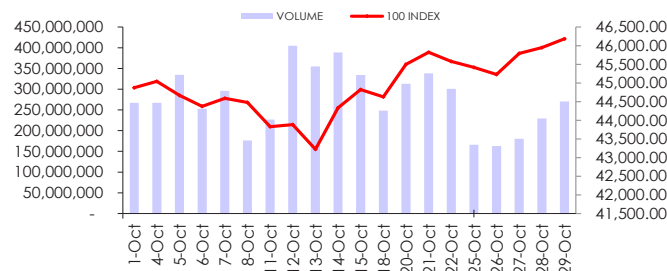
Currently, the market is trading at a P.E multiple of 6.4x and has a dividend yield of over 6.0%.

Sector Performance - Oct 2021



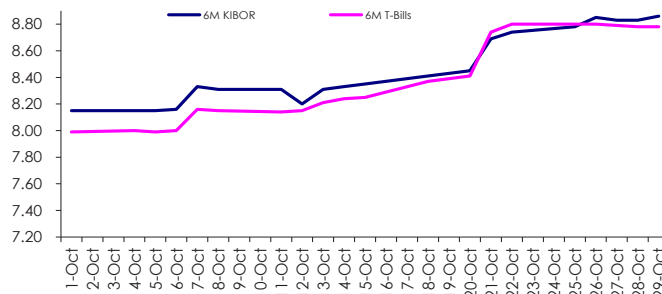
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

On The Money Market Front

The CPI inflation increased by 9.2% YoY for the month of Oct'21 on new base of 2015-16. While on a monthly basis, CPI increased by 1.9% MoM. The increase in CPI was mainly attributable to rise in prices of Non-Perishable Food, Housing, Water, Electricity, Gas, Fuel, Health, Transport, Clothing, Footwear, Furnishing and Household equipment related items.

Additionally, M2 experienced a decrease of 1.68% during July 01, 2021 to October 22, 2021 as compared to a decrease of 0.50% during the previous corresponding period. The latest report shows that government borrowed 115 billion from SBP, as compared to maturities of Rs. 339 billion in corresponding period last year, whereas, government matured Rs. 194 billion from scheduled banks as compared to borrowings of Rs. 449 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 847 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 8.17% for 3 months T-bills and bids were rejected for 6 & 12 months T-bills. During October'21, the 6 months KIBOR (offer) increased by 71 bps to 8.86% compared to previous month and averaged at 8.47%.

Atlas Money Market Fund (AMF)

Atlas funds
Nurturing your investments

October 2021

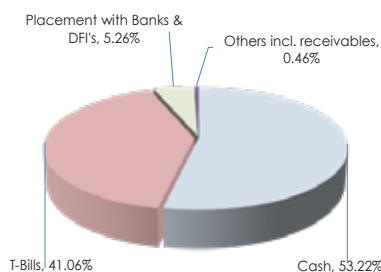
Investment Objective

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

Asset Mix*	Oct-21	Sep-21
Cash	53.22%	82.61%
T-Bills	41.06%	16.67%
Placement with Banks & DFI's	5.26%	0.00%
Others incl. receivables	0.46%	0.72%

* % of Gross Asset

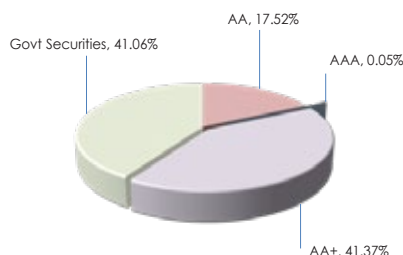
Asset Allocation (% of Total Assets)



Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	19.68

Credit Quality of the Portfolio (% of Total Assets)

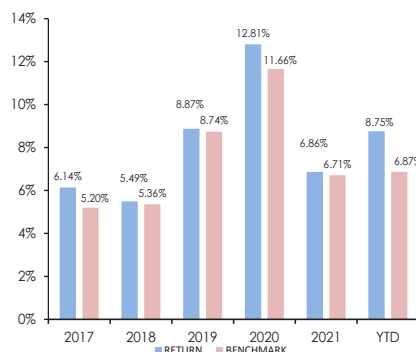


Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 22,756 (at month end)
NAV	PKR 507.24 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected by MUFAP.
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.21% - annualized (Incl Govt Levy)
Govt Levy	0.04% rep Gov levy, WWF & SECP Fee
Management Fee*	Actual rate of management fee charged is 0.10% of Average Annual Net Assets
Back Office Fee	PKR 0
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2020)
Risk Profile of the Fund	Very Low
Fund Stability Rating	AA+(f) (PACRA) (As on 15-Oct-21)

* Effective from December 01, 2021 the management fee tariff will be 0.16%

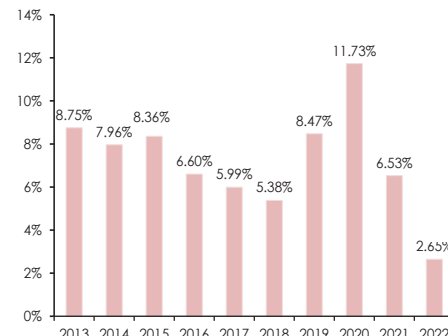
Yearly Performance*



*Annualized Return

*Fund returns are computed on NAV to NAV with the dividend reinvested, if any.

Payout History (% on Opening NAV)



** Interim Dividend

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.0.46 per unit as on October 31, 2021)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	7.56%	9.25%	8.29%	7.72%	8.75%	31.28%	46.99%	167.14%	8.69%
Benchmark	7.20%	6.92%	6.83%	6.76%	6.87%	29.56%	43.60%	150.86%	7.84%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	7.25%	12.13%	7.67%	7.56%									8.75%
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%

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 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*	Oct-21	Sep-21
PIB	55.20%	45.67%
Cash	19.75%	39.37%
T-Bills	19.16%	9.30%
Commercial Paper	2.63%	3.05%
Sukus	1.86%	1.51%
Others incl. receivables	1.40%	1.10%

* % of Gross Asset

Leverage & Maturity Profile ASF

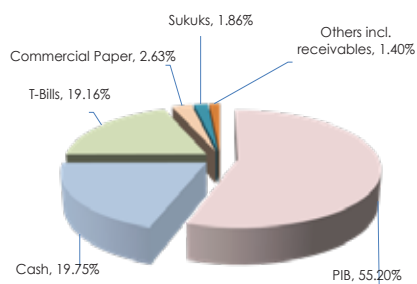
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	568.18

Fund Facts

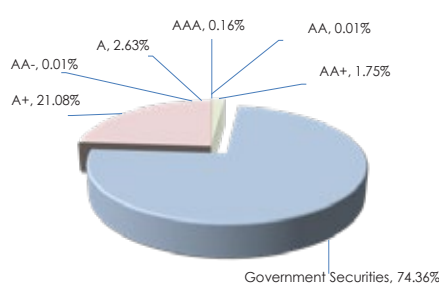
Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 2,150 (at month end)
NAV	PKR 103.58 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.74% - annualized (Incl Govt Levy)
Govt Levy	0.08% rep Gov levy, WWF & SECP Fee
Management Fee*	Actual rate of management fee charged is 0.40% of Average Annual Net Assets
Back Office Fee	PKR 364,900
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2020)
Risk Profile of the Fund:	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 15-Oct-21)

* Effective from December 01, 2021 the management fee tariff will be 0.60%

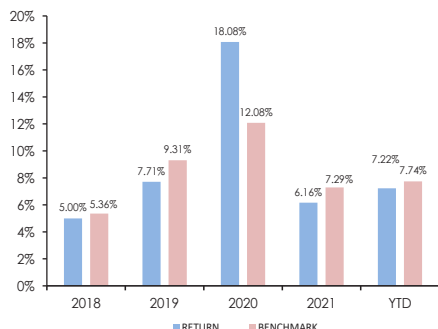
Asset Allocation (% of Total Assets)



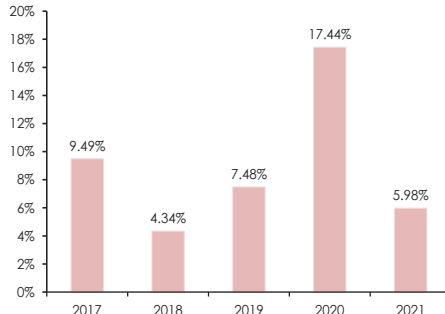
Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



Payout History (% on Opening NAV)



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, 2021)

*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*	5.12%	6.60%	6.95%	6.76%	7.22%	35.07%	55.12%	76.20%	8.53%
Benchmark	8.38%	7.83%	7.68%	7.53%	7.74%	31.44%	45.76%	67.70%	7.50%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	8.82%	15.57%	-1.09%	5.12%									7.22%
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%

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. Use of the Name and Logo of "Atlas Group" as given above does not mean that it is responsible for the liabilities / obligations of Atlas Asset Management Limited or any investment scheme managed by it.

October 2021

Investment Objective

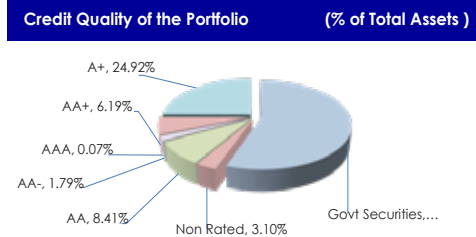
To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Asset Mix*	Oct-21	Sep-21
PIB	32.14%	18.88%
Cash	24.48%	52.07%
T-Bills	23.38%	10.19%
TFCs/Sukuks	9.19%	7.98%
Others incl. receivables	4.06%	2.01%
Commercial Paper	3.65%	3.60%
MTS	3.10%	3.35%
Spread Transactions	0.00%	1.92%

* % of Gross Asset

TFC/Sukuk Holding	(% of Total Assets)
Askari Bank - 7	2.88%
OBSAGPSC	1.99%
Samba Bank	1.75%
Bank of Punjab	0.98%
Meezan Bank Sukuk	0.91%
Soneri Bank	0.68%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	449.75

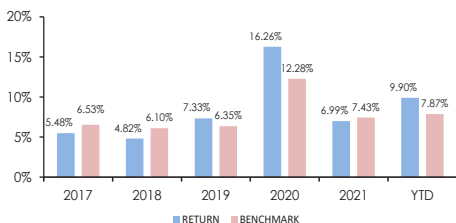


Non-Compliant Investment

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

Issuers	Investment					Suspended Mark up (fully provided)
	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	23,156,272
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	44,209,543
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	11,323,106
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,979,735	(7,979,735)	-	-	203,318
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	2,198,743
		81,733,725	(81,733,725)	-	-	81,090,982

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*	7.65%	10.34%	8.78%	7.54%	9.90%	33.56%	47.68%	341.41%	8.79%
Benchmark	8.46%	7.94%	7.81%	7.67%	7.87%	32.95%	50.02%	390.15%	9.65%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	8.55%	18.52%	4.27%	7.65%									9.90%
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%

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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Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 5,489 (at month end)
NAV	PKR 540.00 (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	0.95% - annualized (Incl Govt Levy)
Govt Levy	0.1% rep Gov levy, WWF & SECP Fee
Management Fee*	Actual rate of management fee charged is 0.50 % of Average Annual Net Assets
Back Office Fee	PKR 922,820
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 15-Oct-21)
* Effective from December 01, 2021 the management fee tariff will be 0.65%	

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.2.32 per unit as on October 31, 2021)

Investment Plans

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

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2021-22)		8.57%
Weighted Av. Return (2020-21)		12.22%
Weighted Av. Return (2019-20)		14.52%
Weighted Av. Return (2018-19)		3.41%
Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2021-22)		5.46%
Weighted Av. Return (2020-21)		24.43%
Weighted Av. Return (2019-20)		10.44%
Weighted Av. Return (2018-19)		-5.75%
Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2021-22)		2.35%
Weighted Av. Return (2020-21)		36.64%
Weighted Av. Return (2019-20)		6.37%
Weighted Av. Return (2018-19)		-14.91%

Atlas Stock Market Fund (ASMF)

October 2021

Investment Objective

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

Asset Mix*	Oct-21	Sep-21
Equities	97.30%	98.34%
Others incl. receivables	2.19%	0.91%
Cash	0.51%	0.75%

* % of Gross Asset

Leverage Profile

Leverage: Nil

ASMF

Fund Facts

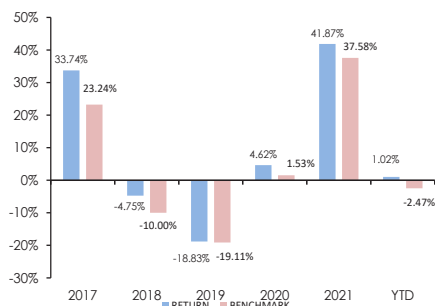
Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 10,431 (at month end)
NAV	PKR 695.08 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.45% - annualized (Incl Govt Levy)
Govt Levy	0.37% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.50% of Average Annual Net Assets
Back Office Fee	PKR 4,268,101
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%.

Sector Allocation	(% of Total Assets)	
Sector	Oct-21	Sep-21
Commercial Banks	26.47	26.03
Cement	13.49	11.32
Oil & Gas Exploration	11.72	11.21
Fertilizer	9.03	8.19
Power Generation & Distribution	7.03	7.77
Others	29.56	33.81

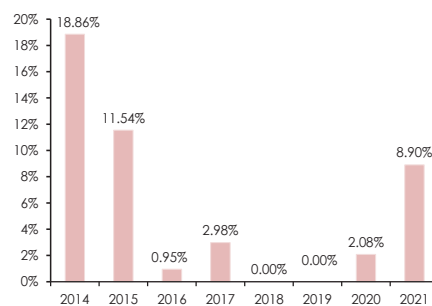
Top 10 Holding		(% of Total Assets)
Script	%	Sectors
United Bank Limited	7.13	Commercial Banks
Habib Bank Limited	6.79	Commercial Banks
Lucky Cement Limited	6.33	Cement
Meezan Bank Limited	4.81	Commercial Banks
Hub Power Co. Ltd	4.63	Power Gen & Dist
Mari Petroleum Co. Ltd	4.51	Oil & Gas Exp
Engro Corporation Ltd	4.37	Fertilizer
Oil & Gas Dev Co. Ltd	4.23	Oil & Gas Exp
Bank Al Habib Limited	3.03	Commercial Banks
Bank Alfalah Limited	2.75	Commercial Banks

Yearly Performance*



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

Payout History



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.1.35 per unit as on October 31, 2021)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	4.85%	-0.28%	7.40%	20.36%	1.02%	20.48%	53.49%	905.55%	14.59%
Benchmark	2.86%	-2.67%	3.64%	15.79%	-2.47%	12.99%	25.34%	737.52%	13.36%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	0.33%	2.03%	-5.88%	4.85%									1.02%
2020-2021	15.57%	6.04%	-1.56%	-1.30%	3.68%	6.36%	5.87%	-0.22%	-2.88%	-1.49%	8.96%	-1.88%	41.87%

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

Investment Committee

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

October 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.

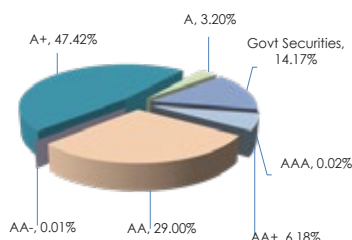
Asset Mix*	Oct-21	Sep-21
Cash	45.58%	39.28%
Sukuk	16.03%	16.07%
Placements with Banks	14.51%	14.62%
Ijarah Sukuks	14.17%	11.07%
Commercial Paper	7.35%	16.26%
Others incl. receivables	2.36%	2.70%

* % of Gross Asset

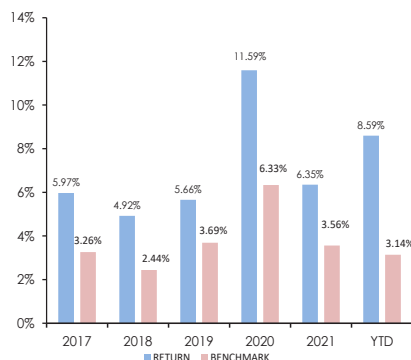
Sukuk Holding	(% of Total Assets)
OBSAGPSC	5.13%
Hub Power Holding Co.	3.68%
Hub Power Co. Ltd.	2.50%
Meezan Bank Sukuk - I	2.38%
Meezan Bank Sukuk - II	2.33%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	501.46

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.

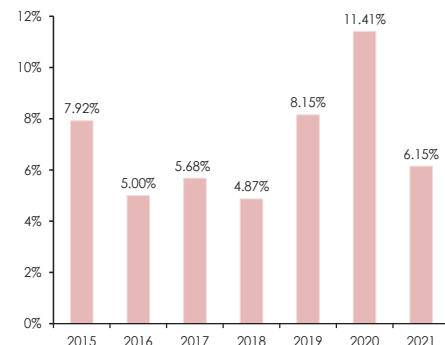
Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	6.99%	8.94%	8.07%	7.37%	8.59%	28.78%	43.19%	178.75%	8.17%
Benchmark	3.19%	3.15%	3.13%	3.21%	3.14%	14.18%	20.78%	112.21%	5.85%

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

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

Payout History (% on Opening NAV)



Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 2,239 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 2,015 (at month end)
NAV	PKR 520.53 (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	0.67% - annualized (Incl Govt Levy)
Govt Levy	0.07% 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 226,452
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-(f) (PACRA) (As on 15-Oct-21)

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.0.40 per unit as on October 31, 2021)

Shariah Compliant Investment Plans

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

Atlas Bachat Islamic Plan	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2021-22)		7.37%
Weighted Av. Return (2020-21)		10.89%
Weighted Av. Return (2019-20)		10.98%
Atlas Bachat Balanced Islamic Plan	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2021-22)		4.51%
Weighted Av. Return (2020-21)		21.5%
Weighted Av. Return (2019-20)		9.55%
Atlas Bachat Growth Islamic Plan	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2021-22)		1.65%
Weighted Av. Return (2020-21)		32.1%
Weighted Av. Return (2019-20)		8.12%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	7.52%	12.36%	7.10%	6.99%									8.59%
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%

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)



October 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.

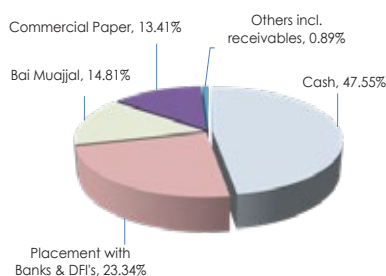
Asset Mix*	Oct-21	Sep-21
Cash	47.55%	47.22%
Placement with Banks & DFI's	23.34%	23.43%
Bai Muajjal	14.81%	14.87%
Commercial Paper	13.41%	13.91%
Others incl. receivables	0.89%	0.57%

* % of Gross Asset

Leverage & Maturity Profile	AIMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	29.43

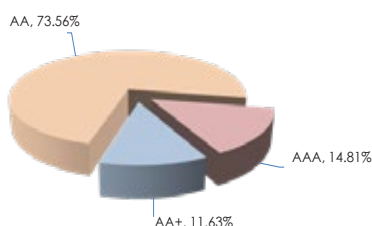
Asset Allocation

(% of Total Assets)

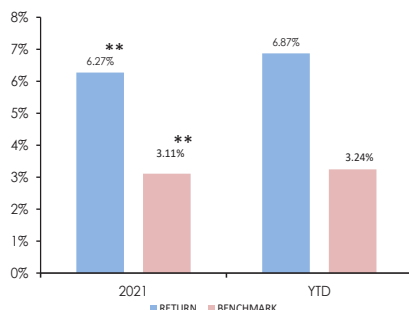


Credit Quality of the Portfolio

(% of Total Assets)



Yearly Performance*



*Annualized Performance

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

** Performance from January 7th, 2021 - June 30th, 2021.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	6.87%	6.96%	6.68%	N/A	6.87%	N/A	N/A	6.60%	N/A
Benchmark	3.20%	3.23%	3.17%	N/A	3.24%	N/A	N/A	2.38%	N/A

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	6.51%	7.25%	6.62%	6.87%									6.87%
2020-2021							6.32%	6.05%	6.23%	6.36%	6.10%	6.13%	6.27%

Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 1,075 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 803 (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	0.31% - annualized (Incl Govt Levy)
Govt Levy	0.03% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.05% of Average Annual Net Assets
Back Office Fee	PKR 25,863
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 15-Oct-21)

* Nav as on Oct 31, 2021 was 500.19 (Unadjusted)

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Islamic Stock Fund (AISF)

October 2021

Investment Objective

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

Asset Mix*	Oct-21	Sep-21
Equities	97.35%	96.64%
Others incl. receivables	2.42%	2.23%
Cash	0.23%	1.13%

* % of Gross Asset

Leverage Profile

Leverage: Nil

Fund Facts

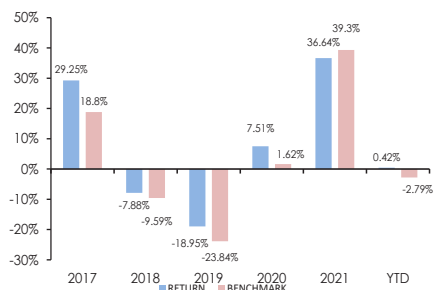
Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 3,508 (at month end)
NAV	PKR 575.57 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	3.62% - annualized (Incl Govt Levy)
Govt Levy	0.39% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.50% of Average Annual Net Assets
Back Office Fee	PKR 1,418,945
Marketing & Selling Expense	Nil
Front End Load	Upto 2% **
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2020)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund:	High

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

Sector Allocation	(% of Total Assets)	
Sector	Oct-21	Sep-21
Cement	19.17	14.76
Oil & Gas Exploration	18.36	17.12
Fertilizer	11.47	11.88
Commercial Banks	9.55	11.35
Textile Composite	7.74	6.26
Others	31.06	35.26

Top 10 Holding		(% of Total Assets)
Script	%	Sectors
Lucky Cement Limited	9.81	Cement
Meezan Bank Limited	9.55	Commercial Banks
Engro Corporation Ltd	8.28	Fertilizer
Oil & Gas Dev Co. Ltd	7.49	Oil & Gas Exp
Hub Power Company Ltd	7.17	Power Gen & Dist
Mari Petroleum Co. Ltd	5.68	Oil & Gas Exp
Pakistan Petroleum Ltd	4.33	Oil & Gas Exp
Nishat Mills Limited	3.50	Textile Composite
Pakistan State Oil Co. Ltd	3.48	Oil & Gas Mkt
Engro Fertilizers Limited	3.19	Fertilizer

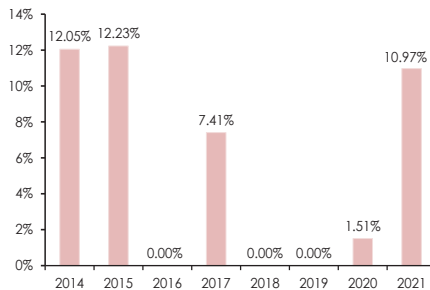
Yearly Performance*



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

Payout History

(% on Opening NAV)



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.1.72 per unit as on October 31, 2021)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	3.28%	-1.04%	7.29%	18.58%	0.42%	19.07%	41.76%	515.81%	13.07%
Benchmark	3.00%	-3.27%	3.36%	17.31%	-2.79%	-22.61%	15.81%	N/A	N/A

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	0.42%	3.41%	-6.36%	3.28%									0.42%
2020-2021	14.41%	4.34%	-1.63%	-1.46%	4.23%	6.13%	4.28%	2.69%	-4.03%	-3.18%	8.81%	-1.39%	36.64%

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

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
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Atlas Islamic Dedicated Stock Fund (AIDSF)



October 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*	Oct-21	Sep-21
Equities	96.09%	95.56%
Others incl. receivables	3.04%	2.29%
Cash	0.87%	2.15%

* % of Gross Asset

100.0% 100.0%

Sector Allocation	(% of Total Assets)	
Sector	Oct-21	Sep-21
Oil & Gas Exploration	19.46	18.51
Cement	18.90	15.40
Fertilizer	10.85	9.70
Commercial Banks	9.50	12.70
Textile Composite	7.93	4.86
Others	29.45	34.39

Leverage Profile	AIDSF
Leverage:	Nil

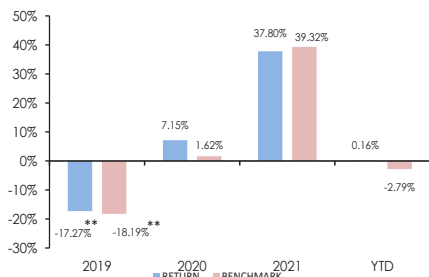
Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Meezan Bank Limited	9.50	Commercial Banks
Lucky Cement Limited	8.60	Cement
Engro Corporation Ltd	7.48	Fertilizer
Oil & Gas Dev Co. Ltd	7.41	Oil & Gas Exp
Hub Power Co. Ltd	7.17	Power Gen & Dist
Mari Petroleum Co. Ltd	6.22	Oil & Gas Exp
Pakistan Petroleum Ltd	4.93	Oil & Gas Exp
Fauji Cement Co. Ltd	3.87	Cement
Pakistan State Oil Co. Ltd	3.70	Oil & Gas Mkt
Nishat Mills Limited	3.67	Textile Composite

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 502 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 96 (at month end)
NAV	PKR 596.98 (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	4.13% - annualized (Incl Govt Levy)
Govt Levy	0.42% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.50% of Avg. Annual Net Assets
Back Office Fee	PKR 191,161
Marketing & Selling Expense	Nil
Front End Load **	Upto 2%
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2020)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih
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%.

Yearly Performance*



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

** Performance from January 10th, 2019 - June 30th, 2019

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*	3.29%	-0.95%	6.76%	18.70%	0.16%	N/A	N/A	22.34%	7.44%
Benchmark	3.00%	-3.27%	3.36%	17.31%	-2.79%	N/A	N/A	12.60%	4.32%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2021-2022	0.16%	3.33%	-6.30%	3.29%									0.16%
2020-2021	14.49%	4.53%	-1.36%	-1.51%	4.53%	5.59%	4.06%	2.89%	-3.63%	-2.85%	8.81%	-1.56%	37.80%

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)



October 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 / Money Market Schemes and Equity based Collective Investment Schemes.

Asset Mix *

	AIDSF	AIIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAI)	68.42%	24.48%	0.00%	6.99%	0.11%
Atlas Moderate Allocation Islamic Plan (AMAI)	50.59%	45.97%	0.00%	3.31%	0.13%
Atlas Conservative Allocation Islamic Plan (ACAIP)	25.60%	72.02%	0.00%	2.28%	0.10%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	43.02%	0.00%	56.11%	0.86%	0.01%
Atlas Islamic Dividend Plan (AIDP)	0.00%	88.24%	0.00%	11.36%	0.40%

* % of Gross Asset

	October 2021	September 2021	October 2021	September 2021
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAAI)	PKR 133	PKR 130	PKR 602.74	PKR 588.75
Atlas Moderate Allocation Islamic Plan (AMAI)	PKR 137	PKR 135	PKR 594.53	PKR 583.46
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 143	PKR 141	PKR 581.25	PKR 574.32
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	PKR 484	PKR 474	PKR 512.49	PKR 502.46
Atlas Islamic Dividend Plan (AIDP) *	PKR 28	PKR 28	PKR 500.00	PKR 500.00

* Nav as on Oct 31, 2021 was 500.0028 (Unadjusted)

Total Expense Ratio

	October 2021		September 2021	
	Total Expense Ratio	Govt. Levy	Total Expense Ratio	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAAI)	0.47%	0.03%	0.46%	0.03%
Atlas Moderate Allocation Islamic Plan (AMAI)	0.43%	0.04%	0.42%	0.03%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.42%	0.03%	0.41%	0.03%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	0.14%	0.02%	0.09%	0.01%
Atlas Islamic Dividend Plan (AIDP)	0.56%	0.05%	0.49%	0.05%

Fund Multiplier

	Max. Multiplier	Min. Multiplier
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	2.89	1.38

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Atlas Aggressive Allocation Islamic Plan (AAAI)*	2.38%	0.45%	6.43%	15.70%	1.39%	N/A	N/A	26.86%	8.81%
Benchmark	2.18%	-1.91%	3.38%	14.46%	-1.44%	N/A	N/A	21.76%	7.26%
Atlas Moderate Allocation Islamic Plan (AMAI)*	1.90%	1.04%	5.76%	13.20%	1.91%	N/A	N/A	27.92%	9.14%
Benchmark	1.69%	-1.18%	2.78%	11.25%	-0.76%	N/A	N/A	22.19%	7.40%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	1.21%	1.74%	5.00%	10.47%	2.50%	N/A	N/A	29.83%	9.71%
Benchmark	1.00%	-0.19%	2.30%	7.77%	0.18%	N/A	N/A	21.58%	7.21%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)*	2.00%	N/A	N/A	N/A	2.50%	N/A	N/A	2.50%	N/A
Benchmark	1.58%	N/A	N/A	N/A	1.84%	N/A	N/A	1.84%	N/A
Atlas Islamic Dividend Plan (AIDP)**	5.78%	9.04%	7.80%	6.76%	8.49%	N/A	N/A	10.90%	6.56%
Benchmark	3.19%	3.16%	3.13%	3.21%	3.15%	N/A	N/A	6.62%	3.95%

*Actual Returns - Not Annualized **Annualized return: (Absolute return) * (365/No. of days)

*** 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).

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

Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	7-Jan-19
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index. Six months average deposit rates of three (3)-A rated Islamic Banks or Islamic windows and Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP based on the actual proportion of investment in Equity, Income and Money Market Schemes 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 18,233 AMAI PKR 18,878 ACAIP PKR 20,474 AICPP-II PKR 134,798 AIDP PKR 17,879

Marketing & Selling Expense	Nil
Front End Load ****	Upto 2%
Back End Load *****	2.5% on CPPI
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
Risk Profile	AAAI - High AMAI - High ACAIP - Medium AICPP-II - Medium AIDP - Medium

Subscription Period	Subscription period for AICPP-II has been closed.
Duration	The Duration of the Allocation Plans is Perpetual. However, the initial maturity of - (AICPP-II) shall be thirty month (2.5 years)

Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
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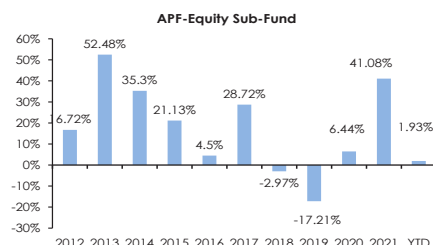
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Use of the Name and Logo of "Atlas Group" as given above does not mean that it is responsible for the liabilities / obligations of Atlas Asset Management Limited or any investment scheme managed by it.

October 2021

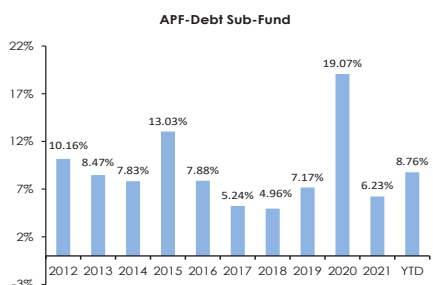
Investment Objective

- a) The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
b) The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
c) The APF-MMSF is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.

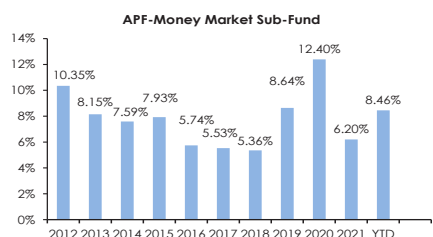
Yearly Performance



Actual Returns - Not Annualized

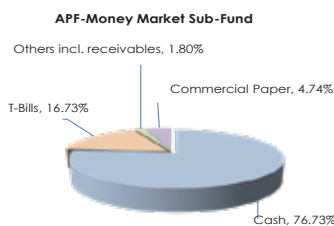
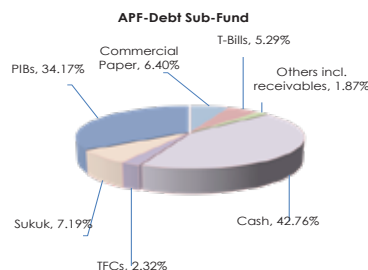
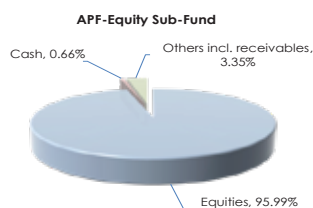


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

Launch 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 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 581	PKR 630.60
APF-Debt (DSF)	PKR 524	PKR 339.70
APF-M.M (MMSF)	PKR 590	PKR 311.11

	Total Expense Ratio	Govt Levy
APF-Equity (ESF)	2.03%	0.27%
APF-Debt (DSF)	1.16%	0.14%
APF-M.M (MMSF)	0.83%	0.11%

Atlas Pension Fund Allocation Schemes

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

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2021-22)			3.3%
Weighted Av. Return (2020-21)			34.11%
Weighted Av. Return (2019-20)			8.96%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2021-22)			5.32%
Weighted Av. Return (2020-21)			23.65%
Weighted Av. Return (2019-20)			12.09%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2021-22)			7.01%
Weighted Av. Return (2020-21)			14.94%
Weighted Av. Return (2019-20)			14.91%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2021-22)			8.64%
Weighted Av. Return (2020-21)			6.22%
Weighted Av. Return (2019-20)			16.4%
(v) Lifecycle			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
(vi) Customized	0-100%	0-100%	0-100%

Life cycle 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%

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.1.65, Rs.0.73, Rs.0.37 per unit respectively as on October 31, 2021

Sector Allocation APF-ESF (% of Total Assets)

Sector	Oct-21	Sep-21
Commercial Banks	26.10	24.40
Cement	13.54	11.27
Oil & Gas Exploration	11.70	11.29
Fertilizer	8.23	7.22
Power Generation & Distribution	7.13	8.07
Others	29.29	32.86

Top 10 Holdings APF-ESF (% Total Assets)

Scrip	%	Sectors
Habib Bank Limited	6.26	Commercial Banks
United Bank Limited	5.80	Commercial Banks
Lucky Cement Limited	5.57	Cement
Meezan Bank Limited	5.01	Commercial Banks
Mari Petroleum Co. Ltd	4.64	Oil & Gas Exp
Hub Power Co. Ltd	4.11	Power Gen & Dist
Engro Corporation Ltd	4.10	Fertilizer
Oil & Gas Dev Co. Ltd	3.88	Oil & Gas Exp
Bank Al Habib Limited	2.98	Commercial Banks
Bank Alfalah Limited	2.75	Commercial Banks

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***
4.84%	530.60%	13.69%	6.69%	239.70%	8.89%	7.27%	211.11%	8.23%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

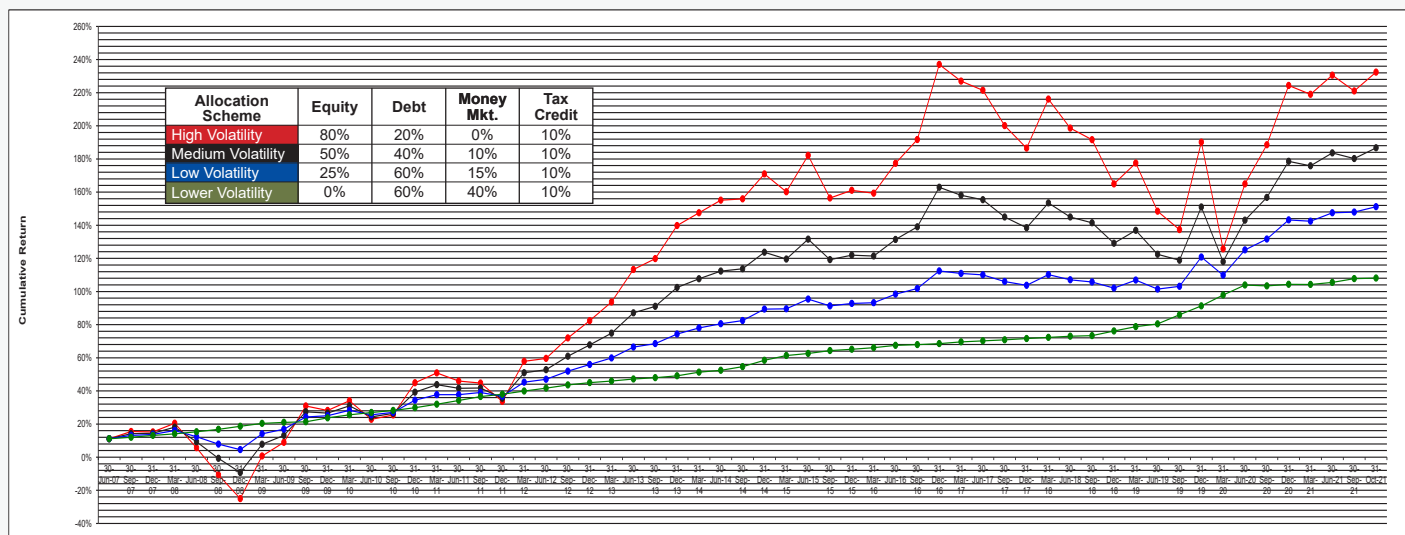
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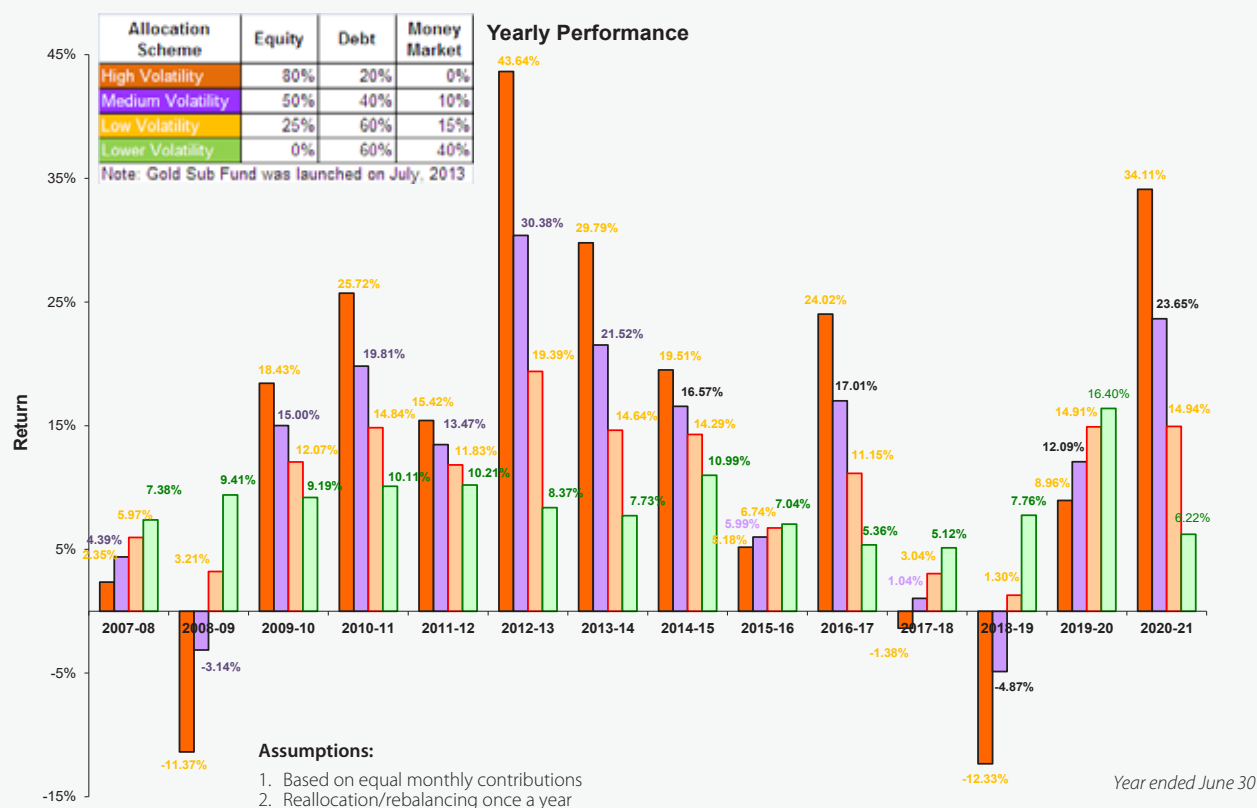
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October 2021

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



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



Investment Committee

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Chief Executive Officer

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Director

Khalid Mahmood
Chief Investment Officer

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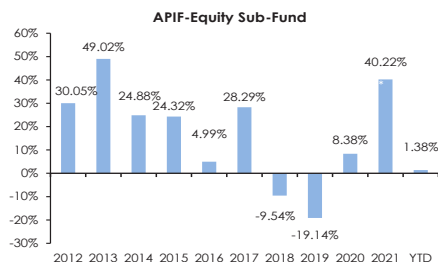
Atlas Pension Islamic Fund (APIF)

October 2021

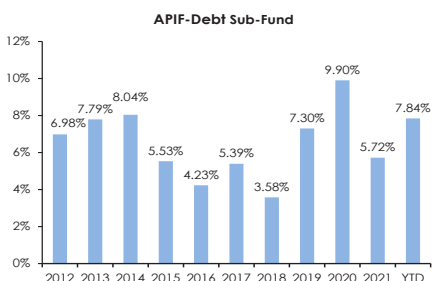
Investment Objective

- a) The APIF-ESF is to earn returns from investments in Pakistani Equity Markets.
b) The APIF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
c) The APIF-MMSF is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments.

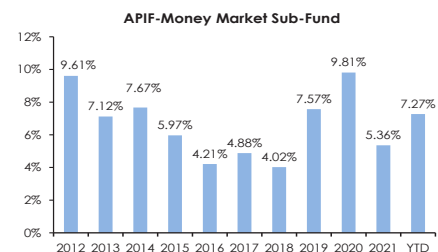
Yearly Performance



Actual Returns - Not Annualized

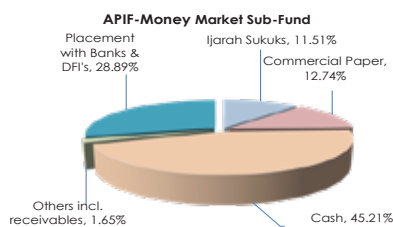
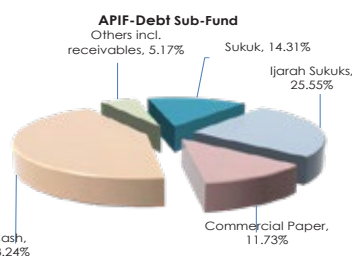
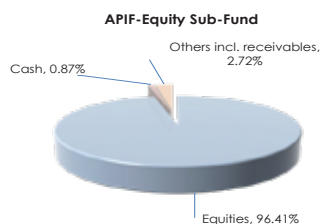


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

Launch Date	6-Nov-07
Marketing & Selling Expense	Nil
Front End Load	3% (Front-end) of contribution
Management Fee	1.5% of Avg. Annual N.A. (Equity) 0.75% of Avg. Annual N.A. (Debt) 0.50% of Avg. Annual N.A. (M.Market)
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	EY Ford Rhodes
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a 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
(at month end)	Net Assets (mn) NAV
APIF-Equity (ESF)	PKR 602 PKR 759.16
APIF-Debt (DSF)	PKR 463 PKR 258.31
APIF-M.M (MMSF)	PKR 587 PKR 271.82
Total Expense Ratio Govt Levy	
APIF-Equity (ESF)	2.02% 0.25%
APIF-Debt (DSF)	1.07% 0.14%
APIF-M.M (MMSF)	0.79% 0.11%

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2021-22)			2.68%
Weighted Av. Return (2020-21)			33.32%
Weighted Av. Return (2019-20)			8.69%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2021-22)			4.56%
Weighted Av. Return (2020-21)			22.94%
Weighted Av. Return (2019-20)			9.13%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2021-22)			6.14%
Weighted Av. Return (2020-21)			14.29%
Weighted Av. Return (2019-20)			9.51%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2021-22)			7.61%
Weighted Av. Return (2020-21)			5.58%
Weighted Av. Return (2019-20)			9.87%
(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%

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.03, Rs.0.58, Rs.0.30 per unit respectively as on October 31, 2021

Sector Allocation APIF-ESF (% of Total Assets)

Sector	Oct-21	Sep-21
Cement	19.31	16.06
Oil & Gas Exploration	17.80	16.91
Commercial Banks	10.93	13.58
Fertilizer	10.12	10.61
Power Generation & Distribution	7.42	7.76
Others	30.83	32.07

Top 10 Holdings APIF-ESF (% of Total Assets)

Scrip	%	Sectors
Meezan Bank Limited	10.93	Commercial Banks
Lucky Cement Limited	9.45	Cement
Engro Corporation Ltd	7.64	Fertilizer
Hub Power Co. Ltd	6.73	Power Gen & Dist
Oil & Gas Dev Co. Ltd	6.34	Oil & Gas Exp
Mari Petroleum Co. Ltd	5.67	Oil & Gas Exp
Pakistan Petroleum Ltd	3.94	Oil & Gas Exp
Nishat Mills Limited	3.51	Textile Composite
Pakistan State Oil Co. Ltd	3.50	Oil & Gas Mkt
Fauji Cement Company Lt	3.08	Cement

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***
3.34%	653.96%	15.53%	4.76%	156.54%	6.96%	4.96%	169.96%	7.35%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

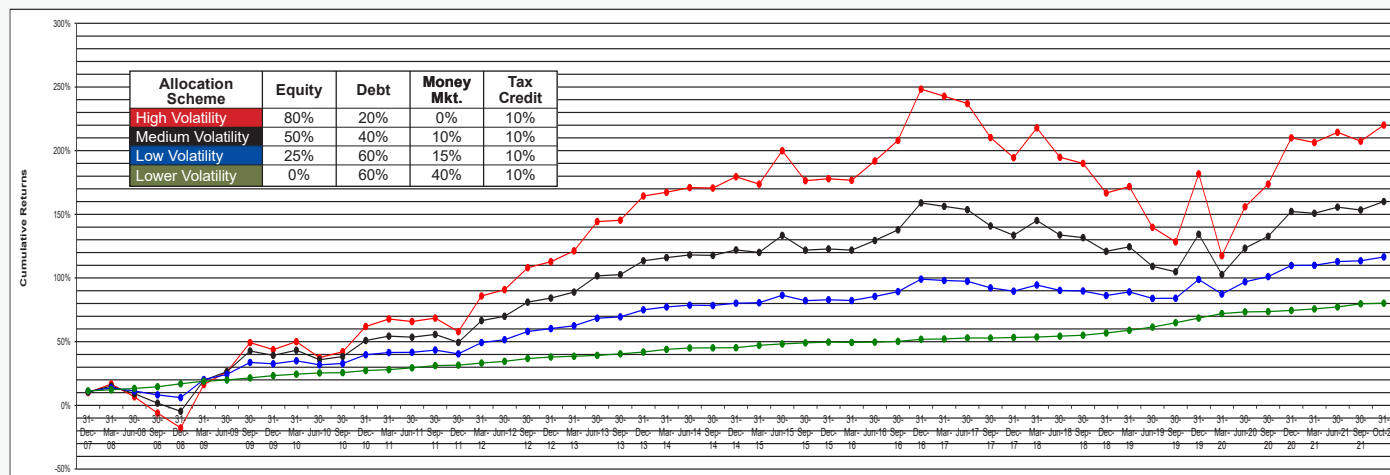
Investment Committee

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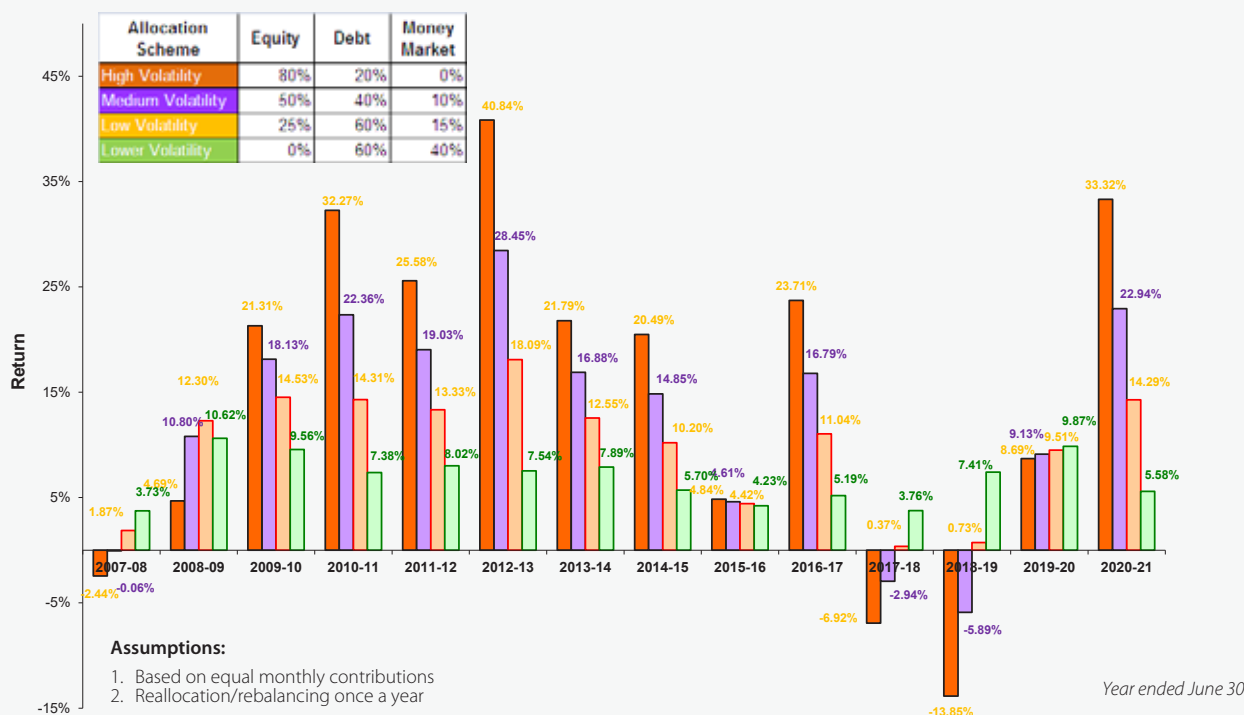
October 2021

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



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

Yearly Performance



Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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BE AWARE, BE SECURE

01.



Use Strong
Password

02.



Do not share
password

03.



Change password
frequently

04.



Always look out for minor
changes such as change
in logos, design of login
screen and email addresses

05.



Never click on URL/links
from unknown sources via
email, SMS, instant or social
media messaging

06.



Do not share your
personal information

No Cash Accepted

Payment to be made in the name of CDC - TRUSTEE [NAME OF FUND / PLAN]



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk

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