

SpotLight

FUND MANAGER REPORT SEPTEMBER 2021

Convenience & Ease on your Fingertips!

OPEN & ACCESS YOUR **DIGITAL ACCOUNT**



- Invest in wide range of Funds & Plans •



- Invest from as low as Rs. 5,000/- with subsequent investment of minimum Rs.1000/- •



- Convenient Investment, Conversion & Redemption •



- Access to Value Added Services •



For more details call **021-111-688-825 (MUTUAL)**
or visit **www.atlasfunds.com.pk**



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk



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.

Table of Contents

MARKET REVIEW

01

ATLAS MONEY MARKET FUND

02

ATLAS SOVEREIGN FUND

03

ATLAS INCOME FUND

04

ATLAS STOCK MARKET FUND

05

ATLAS ISLAMIC INCOME FUND

06

ATLAS ISLAMIC MONEY MARKET FUND

07

ATLAS ISLAMIC STOCK FUND

08

ATLAS ISLAMIC DEDICATED STOCK FUND

09

ATLAS ISLAMIC FUND OF FUNDS

10

ATLAS PENSION FUND

11

ATLAS PENSION ISLAMIC FUND

13

Market Review

September 2021

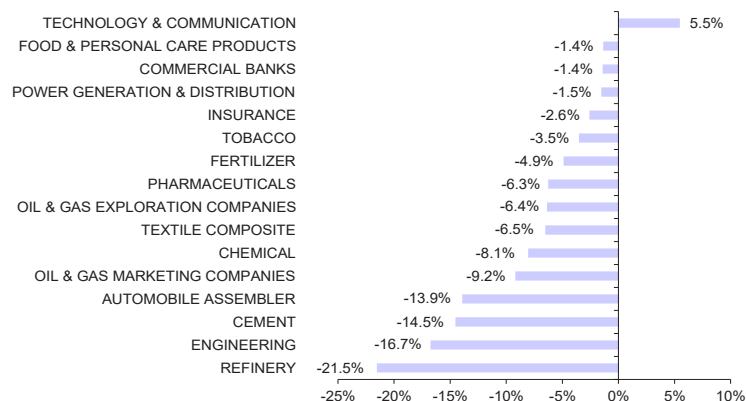
On The Stock Market Front

The benchmark KSE-100 index decreased by 5.31% (-2,520.14 points) to close at 44,899.60 points in Sep't'21. Daily average trading volumes decreased by 9.93% MoM to 414 Mn shares in Sep't'21 from 460 Mn shares in July'21. Individuals, Banks, Insurance Companies and Other Organization were net buyers of USD 29mn, USD 17mn, USD 16mn and USD 15mn, respectively. Foreign Investors, Mutual Funds, Broker Proprietary Trading and Companies were net sellers of USD 45mn, USD 15mn, USD 10mn and USD 8mn, respectively.

Sectors that outperformed benchmark KSE-100 index were Technology & Communication, Commercial Banks and Power Generation & Distribution yielding -1.5%, -1.4% and 5.5% returns, respectively. Engineering, Cement, Automobile Assembler, Chemical and Oil & Gas Exploration Companies were sectors that underperformed benchmark index yielding -16.7%, -14.5%, -13.9%, -8.1% and -6.4% returns, respectively. Technology & Communication sector outperformed benchmark index on the back of rising IT related exports and appreciation of USD against PKR. Commercial Banks outperformed KSE100 index on the back of growth in earnings and deposits as well as 25bps hike in policy rate. Cement and Engineering sectors underperformed KSE-100 index due to seasonal decline in construction activity and high raw material prices continuous surge in global commodity prices.

Currently, the market is trading at a P.E multiple of 6.20x and has a dividend yield of over 6.0%.

Sector Performance - Aug 2021



Source: Pakistan Stock Exchange

On The Money Market Front

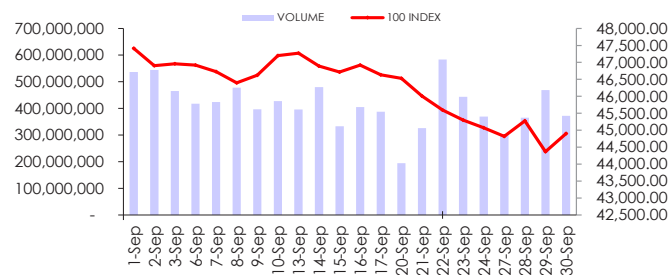
The State Bank of Pakistan in its latest monetary policy increased discount rate by 25 bps at 8.25% (SBP Policy Rate at 7.25%) announced on September 20, 2021. The MPC expects that financial conditions will remain appropriately accommodative whereby FY22 growth and inflation is expected to fall in the range 4% to 5% and 7% to 9%, respectively.

The CPI inflation increased by 8.98% YoY for the month of Sep'21 on new base of 2015-16. While on a monthly basis, CPI increased by 2.12% 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 0.72% during July 01, 2021 to September 24, 2021 as compared to a decrease of 0.02% during the previous corresponding period. The latest report shows that government matured Rs. 275 billion to SBP, as compared to maturity of Rs. 333 billion in corresponding period last year, whereas, government borrowed Rs. 302 billion from scheduled banks as compared to borrowings of Rs. 515 billion in corresponding period last year.

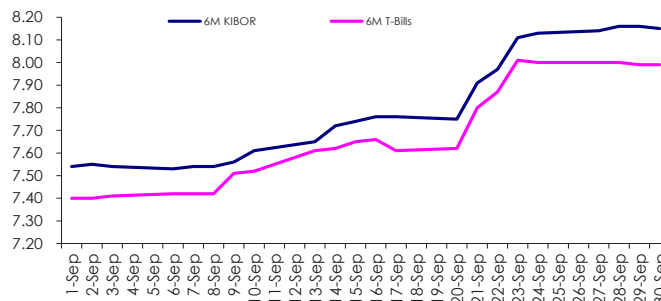
The Central Bank raised an amount of Rs. 1,146 billion under the two T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 7.57% for 3 months T-bills, 7.95% for 6 months T-bills and bids were rejected for 12 months T-bills. During September'21, the 6 months KIBOR (offer) increased by 61 bps to 8.15% compared to previous month and averaged at 7.80%.

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)

September 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*	Sep-21	Aug-21
Cash	82.61%	86.73%
T-Bills	16.67%	8.52%
Others incl. receivables	0.72%	0.67%
Placement with Banks & DFI's	0.00%	4.08%

* % of Gross Asset

Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	16.53

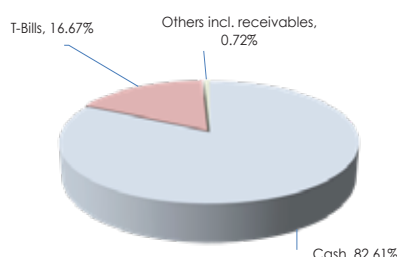
Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 23,944 (at month end)
NAV	PKR 506.94 (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 16-Apr-21)

AMF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.

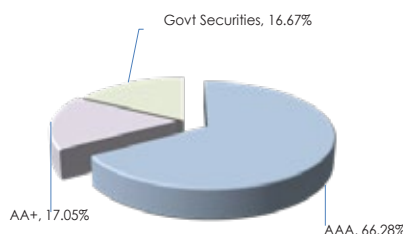
Asset Allocation

(% of Total Assets)

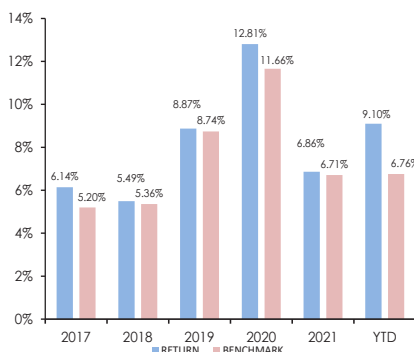


Credit Quality of the Portfolio

(% of Total Assets)



Yearly Performance*

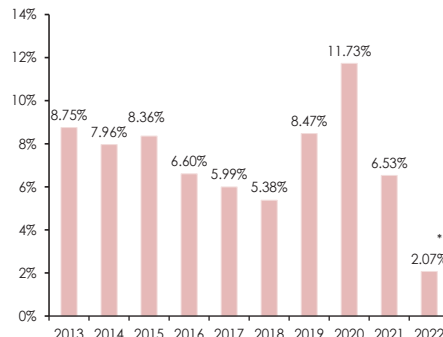


*Annualized Return

*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.0.43 per unit as on September 30, 2021)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	7.67%	9.10%	8.19%	7.64%	9.10%	31.28%	46.99%	165.44%	8.70%
Benchmark	6.83%	6.76%	6.76%	6.71%	6.76%	29.56%	43.60%	149.43%	7.85%

*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			7.67%										9.10%
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)

September 2021

Investment Objective

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

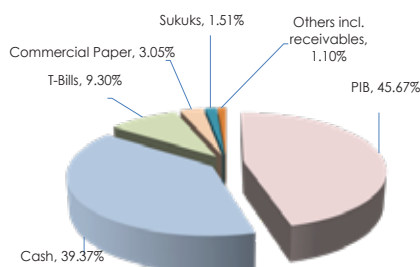
Asset Mix*	Sep-21	Aug-21
PIB	45.67%	46.31%
Cash	39.37%	19.44%
T-Bills	9.30%	27.87%
Commercial Paper	3.05%	3.21%
Sukus	1.51%	1.59%
Others incl. receivables	1.10%	1.58%

* % of Gross Asset

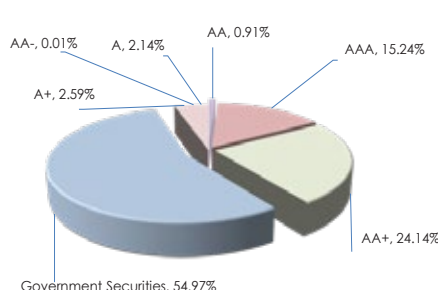
Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	691.94

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)

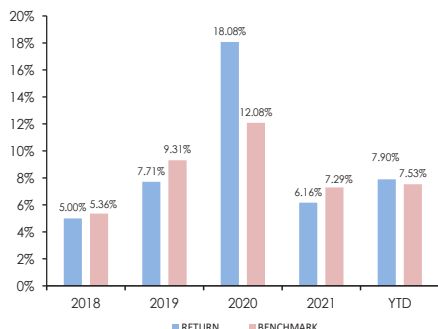


Fund Facts

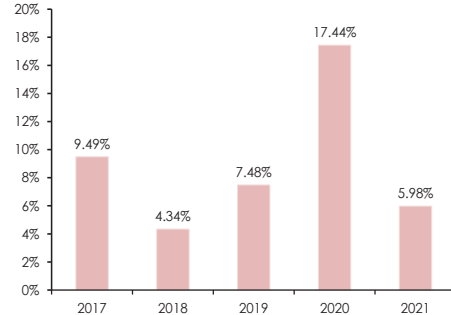
Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 2,145 (at month end)
NAV	PKR 103.13 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.72% - 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 307,310
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 16-Apr-21)

ASF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.

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 September 30, 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*	-1.09%	7.90%	8.10%	7.10%	7.90%	35.07%	55.12%	75.44%	8.57%
Benchmark	7.68%	7.53%	7.54%	7.43%	7.53%	31.44%	45.76%	66.59%	7.49%

*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%										7.90%
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

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.

September 2021

Investment Objective

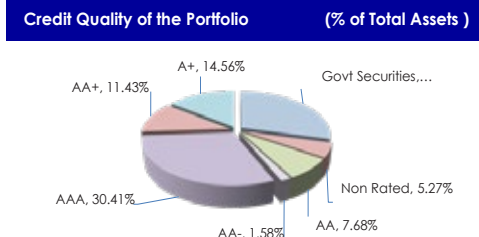
To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Asset Mix*	Sep-21	Aug-21
Cash	52.07%	32.22%
PIB	18.88%	23.13%
T-Bills	10.19%	25.12%
TFCs/Sukus	7.98%	8.99%
Commercial Paper	3.60%	1.48%
MTS	3.35%	5.09%
Others incl. receivables	2.01%	2.32%
Spread Transactions	1.92%	1.65%

* % of Gross Asset

TFC/Sukuk Holding	(% of Total Assets)
Askari Bank - 7	2.45%
OBSAGPSC	1.76%
Samba Bank	1.55%
Bank of Punjab	0.86%
Meezan Bank Sukuk	0.78%
Soneri Bank	0.59%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	511.35

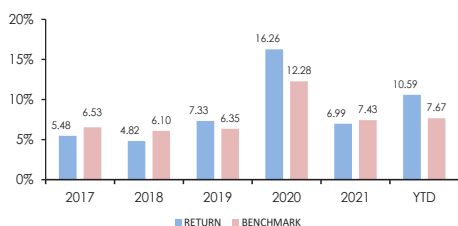


Non-Compliant Investment

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)	-	-	23,007,209
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	43,914,526
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	11,242,740
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,979,735	(7,979,735)	-	-	9,360,124
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	2,159,932
		81,733,725	(81,733,725)	-	-	89,684,531

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*	4.27%	10.59%	9.01%	7.43%	10.59%	33.56%	47.68%	338.56%	8.80%
Benchmark	7.80%	7.67%	7.69%	7.57%	7.67%	32.95%	50.02%	386.88%	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%										10.59%
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%

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 5,469 (at month end)
NAV	PKR 536.51 (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	0.94% - annualized (Incl Govt Levy)
Govt Levy	0.09% 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 696,774
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2020)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 16-Apr-21)
AIF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.	

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.2.31 per unit as on September 30, 2021)

Investment Plans

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

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2021-22)		8.46%
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)		3.47%
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)		-1.52%
Weighted Av. Return (2020-21)		36.64%
Weighted Av. Return (2019-20)		6.37%
Weighted Av. Return (2018-19)		-14.91%

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 Stock Market Fund (ASMF)

September 2021

Investment Objective

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

Asset Mix*	Sep-21	Aug-21
Equities	98.34%	96.45%
Cash	0.75%	2.99%
Others incl. receivables	0.91%	0.56%

* % of Gross Asset

Leverage Profile

Leverage: Nil

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 9,967 (at month end)
NAV	PKR 662.91 (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	3.39% - annualized (Incl Govt Levy)
Govt Levy	0.36% rep Gov levy, WWF & SECP Fee
Management Fee*	Actual rate of management fee charged is 2.40% of Average Annual Net Assets
Back Office Fee	PKR 3,827,929
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

* Effective from October 01, 2021 the management fee tariff will be 2.50%

** 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%.

ASMF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.

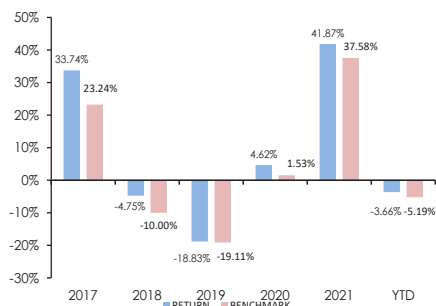
Sector Allocation (% of Total Assets)

Sector	Sep-21	Aug-21
Commercial Banks	26.03	22.75
Cement	11.32	12.98
Oil & Gas Exploration	11.21	11.06
Fertilizer	8.19	8.17
Power Generation & Distribution	7.77	7.49
Others	33.81	34.00

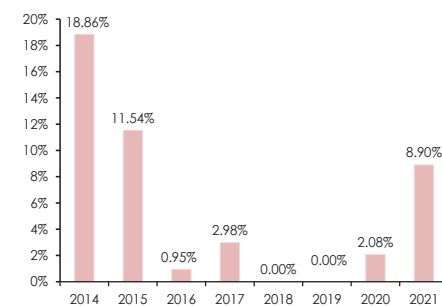
Top 10 Holding (% of Total Assets)

Script	%	Sectors
United Bank Limited	6.34	Commercial Banks
Meezan Bank Limited	5.74	Commercial Banks
Habib Bank Limited	5.42	Commercial Banks
Lucky Cement Limited	5.41	Cement
Hub Power Co.	4.98	Power Gen & Dist
Engro Corporation Ltd	4.67	Fertilizer
Oil & Gas Develop Co.	4.12	Oil & Gas Exp
Mari Petroleum Co.	4.09	Oil & Gas Exp
Bank Al Habib Limited	3.14	Commercial Banks
Pakistan State Oil Co.	3.00	Oil & Gas Mkt

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.20,301,988 up till June 30, 2016. (Rs.1.35 per unit as on September 30, 2021)

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

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-5.88%	-3.66%	1.91%	13.30%	-3.66%	20.48%	53.49%	859.00%	14.35%
Benchmark	-5.31%	-5.19%	1.35%	10.67%	-5.19%	12.99%	25.34%	714.21%	13.24%

*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%										-3.66%
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

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 Income Fund (AIIF)

September 2021

Investment Objective

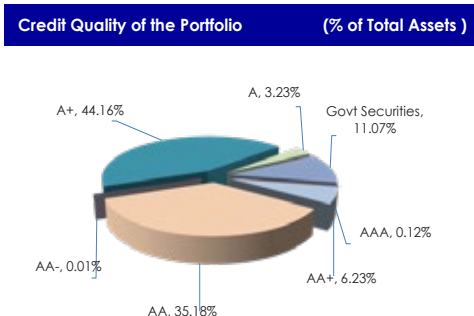
To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

Asset Mix*	Sep-21	Aug-21
Cash	39.28%	37.39%
Commercial Paper	16.26%	16.83%
Sukuk	16.07%	15.98%
Placements with Banks	14.62%	0.00%
Ijarah Sukuks	11.07%	11.02%
Others incl. receivables	2.70%	5.34%
Placements with NBFC	0.00%	13.44%

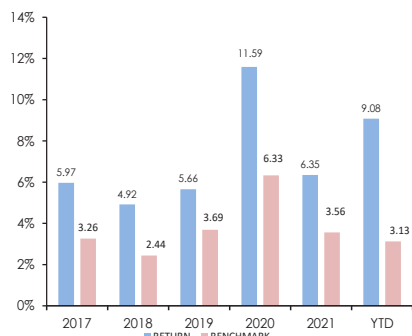
* % of Gross Asset

Sukuk Holding	(% of Total Assets)
OBSAGPSC	5.17%
Hub Power Holding Co.	3.71%
Hub Power Co. Ltd.	2.52%
Meezan Bank Sukuk - II	2.33%
Meezan Bank Sukuk - I	2.33%

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	455.35



Yearly Performance*



*Annualized Performance

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

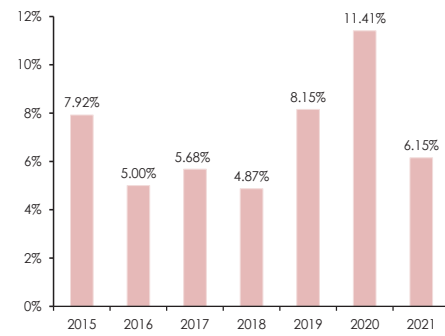
Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	7.10%	9.08%	8.11%	7.26%	9.08%	28.78%	43.19%	177.10%	8.18%
Benchmark	3.15%	3.13%	3.11%	3.24%	3.13%	14.18%	20.78%	111.68%	5.87%

*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 2,208 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,986 (at month end)
NAV	PKR 517.46 (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 228,395

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 16-Apr-21)

AIIF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.

Federal Excise Duty (FED)

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

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)		7.3%
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)		3.16%
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)		-0.99%
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%										9.08%
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

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 Money Market Fund (AIMF)



September 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.

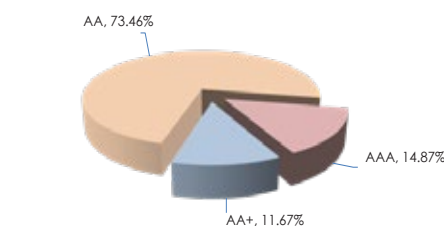
Asset Mix*	Sep-21	Aug-21
Cash	47.22%	45.07%
Placement with Banks & DFI's	23.43%	28.81%
Bai Muajjal	14.87%	10.32%
Commercial Paper	13.91%	14.87%
Others incl. receivables	0.57%	0.93%

* % of Gross Asset	100.0%	100.0%
	0.0%	66.8%

Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	45.63

Credit Quality of the Portfolio

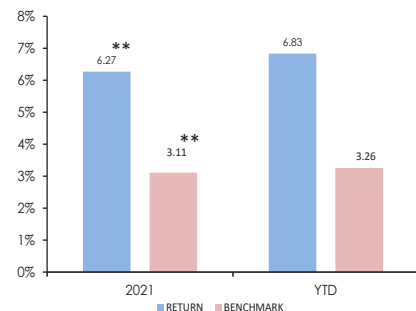


Commercial Paper, 13.91%	Others incl. receivables, 0.57%
Bai Muajjal, 14.87%	Cash, 47.22%
Placement with Banks & DFI's, 23.43%	

Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 1,070 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 600 (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	0.32% - annualized (Incl Govt Levy)
Govt Levy	0.04% 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 25,070
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2020)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 21-Apr-2021)

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*	6.62%	6.83%	6.58%	N/A	6.83%	N/A	N/A	6.54%	N/A
Benchmark	3.20%	3.26%	3.15%	N/A	3.26%	N/A	N/A	2.12%	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%										6.83%
2020-2021							6.32%	6.05%	6.23%	6.36%	6.10%	6.13%	6.27%

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 Islamic Stock Fund (AISF)

September 2021

Investment Objective

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

Asset Mix*	Sep-21	Aug-21
Equities	96.64%	96.92%
Cash	1.13%	2.70%
Others incl. receivables	2.23%	0.38%

* % of Gross Asset

Sector Allocation	(% of Total Assets)	
Sector	Sep-21	Aug-21
Oil & Gas Exploration	17.12	17.39
Cement	14.76	17.13
Fertilizer	11.88	10.98
Commercial Banks	11.35	11.68
Power Generation & Distribution	7.81	6.02
Others	33.72	33.71

Leverage Profile

Leverage: Nil

Top 10 Holding

Scrip	%	Sectors
Meezan Bank Limited	11.35	Commercial Banks
Lucky Cement Limited	8.65	Cement
Engro Corp Ltd	8.63	Fertilizer
Hub Power Co.	7.15	Power Gen & Dist
Oil & Gas Develop	6.83	Oil & Gas Exp
Mari Petroleum Co.	5.18	Oil & Gas Exp
Pakistan Petroleum Ltd	4.17	Oil & Gas Exp
Pakistan State Oil Co.	3.81	Oil & Gas Mkt
Engro Fertilizers Limited	3.25	Fertilizer
Nishat Mills Limited	2.98	Textile Composite

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 3,146 (at month end)
NAV	PKR 557.31 (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	3.54% - annualized (Incl Govt Levy)
Govt Levy	0.38% rep Gov levy, WWF & SECP Fee
Management Fee*	Actual rate of management fee charged is 2.40% of Average Annual Net Assets

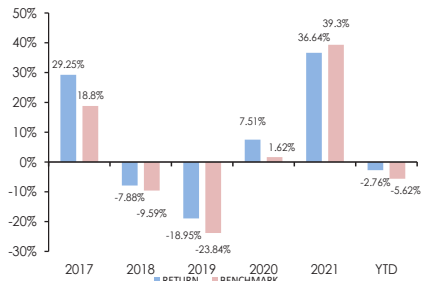
Back Office Fee	PKR 1,145,444
Marketing & Selling Expense	Nil
Front End Load	Upto 2% **
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2020)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund:	High

* Effective from October 01, 2021 the management fee tariff will be 2.50%

** 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%.

AISF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.

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.10,453,385 up till June 30, 2016. (Rs.1.85 per unit as on September 30, 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*	-6.36%	-2.76%	1.24%	13.15%	-2.76%	19.07%	41.76%	496.27%	12.90%
Benchmark	-6.86%	-5.62%	-1.08%	11.71%	-5.62%	-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%	-1.46%	4.23%	6.13%	4.28%	2.69%	-4.03%	-3.18%	8.81%	-1.39%	-2.76%
2020-2021	14.41%	4.34%	-1.63%										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
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 Islamic Dedicated Stock Fund (AIDSF)



September 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*	Sep-21	Aug-21
Equities	95.56%	95.08%
Others incl. receivables	2.29%	1.40%
Cash	2.15%	3.52%

* % of Gross Asset

100.0% 100.0%

Sector Allocation	(% of Total Assets)	Sep-21	Aug-21
Sector			
Oil & Gas Exploration	18.51	18.62	
Cement	15.40	17.76	
Commercial Banks	12.70	11.56	
Fertilizer	9.70	9.15	
Power Generation & Distribution	7.45	5.84	
Others	31.80	32.15	

Leverage Profile	AIDSF
Leverage:	Nil

Top 10 Holding	(% of Total Assets)
Script	%
Meezan Bank Limited	12.70
Lucky Cement Limited	8.57
Oil & Gas Develop	6.95
Engro Corporation Ltd	6.94
Hub Power Co.	6.47
Mari Petroleum Co.	5.65
Pakistan Petroleum Ltd	4.38
Pakistan State Oil Co.	3.02
Highnoon Laboratories Ltd	2.90
Engro Fertilizers Limited	2.76

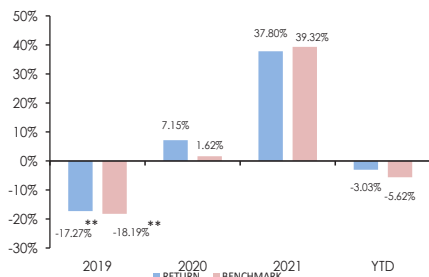
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 286 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 94.43 (at month end)
NAV	PKR 577.97 (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	3.8% - annualized (Incl Govt Levy)
Govt Levy	0.38% rep Gov levy, WWF & SECP Fee
Management Fee*	Actual rate of management fee charged is 2.40% of Avg. Annual Net Assets
Back Office Fee	PKR 108,500
Marketing & Selling Expense	Nil
Front End Load **	Upto 2%
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2020)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih
Risk Profile of the Fund	High

* Effective from October 01, 2021 the management fee tariff will be 2.50%

** 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*

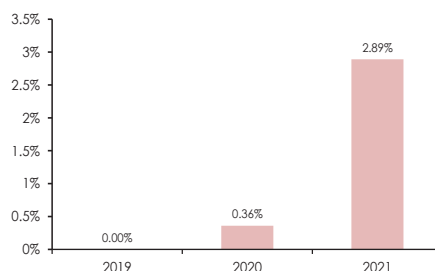


*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

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

Payout History

(% on Opening NAV)



AIDSF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	-6.30%	-3.03%	1.17%	13.19%	-3.03%	N/A	N/A	18.45%	6.41%
Benchmark	-6.86%	-5.62%	-1.08%	11.71%	-5.62%	N/A	N/A	9.32%	3.33%

*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%										-3.03%
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

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 Fund of Funds (AIFO)



September 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)	67.80%	24.92%	0.00%	7.17%	0.11%
Atlas Moderate Allocation Islamic Plan (AMAI)	49.89%	46.58%	0.00%	3.42%	0.11%
Atlas Conservative Allocation Islamic Plan (ACAIP)	25.08%	72.48%	0.00%	2.34%	0.10%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	0.00%	0.00%	99.12%	0.88%	0.00%
Atlas Islamic Dividend Plan (AIDP)	0.00%	87.87%	0.00%	11.79%	0.34%

* % of Gross Asset

	September 2021	August 2021	September 2021	August 2021
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAAI)	PKR 130	PKR 136	PKR 588.75	PKR 614.80
Atlas Moderate Allocation Islamic Plan (AMAI)	PKR 135	PKR 139	PKR 583.46	PKR 601.56
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 141	PKR 143	PKR 574.32	PKR 581.75
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	PKR 474	PKR 468	PKR 502.46	PKR 500.00
Atlas Islamic Dividend Plan (AIDP)	PKR 28	PKR 28	PKR 500.00	PKR 500.00

Total Expense Ratio

	September 2021		August 2021	
	Total Expense Ratio	Govt. Levy	Total Expense Ratio	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAAI)	0.46%	0.03%	0.45%	0.04%
Atlas Moderate Allocation Islamic Plan (AMAI)	0.42%	0.03%	0.41%	0.03%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.41%	0.03%	0.40%	0.03%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)	0.09%	0.01%	0.00%	0.00%
Atlas Islamic Dividend Plan (AIDP)	0.49%	0.05%	0.48%	0.05%

Fund Multiplier

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

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)*	-4.24%	-0.96%	2.53%	11.90%	-0.96%	N/A	N/A	23.92%	8.17%
Benchmark	-4.63%	-3.54%	0.25%	10.64%	-3.54%	N/A	N/A	19.17%	6.65%
Atlas Moderate Allocation Islamic Plan (AMAI)*	-3.01%	0.01%	2.93%	10.46%	0.01%	N/A	N/A	25.54%	8.68%
Benchmark	-3.37%	-2.41%	0.51%	8.60%	-2.41%	N/A	N/A	20.16%	6.98%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	-1.28%	1.27%	3.58%	9.04%	1.27%	N/A	N/A	28.28%	9.55%
Benchmark	-1.58%	-0.81%	1.14%	6.47%	-0.81%	N/A	N/A	20.38%	7.05%
Atlas Islamic Capital Preservation Plan - II (AICPP-II)*	0.49%	N/A	N/A	N/A	0.49%	N/A	N/A	0.49%	N/A
Benchmark	0.26%	N/A	N/A	N/A	0.26%	N/A	N/A	0.26%	N/A
Atlas Islamic Dividend Plan (AIDP)**	6.57%	9.36%	7.92%	6.70%	9.36%	N/A	N/A	10.36%	6.60%
Benchmark	3.16%	3.14%	3.12%	3.24%	3.14%	N/A	N/A	6.33%	3.99%

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

AIFO has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 2020.

*** 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 17,994 AMAI PKR 18,498 ACAIP PKR 19,883 AICPP-II PKR 65,964 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

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.

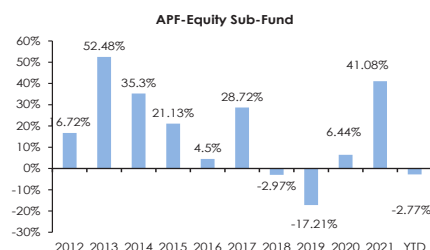
DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. 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)

September 2021

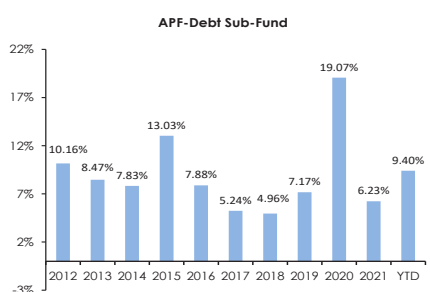
Investment Objective

- 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.

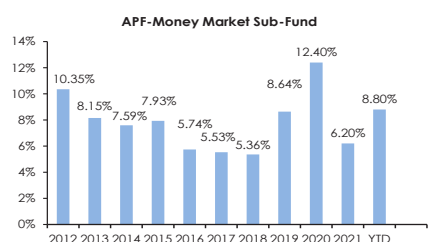
Yearly Performance



Actual Returns - Not Annualized

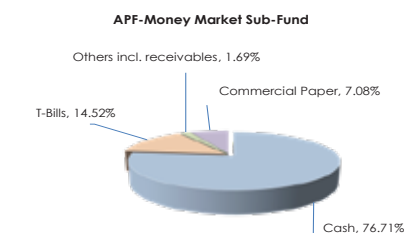
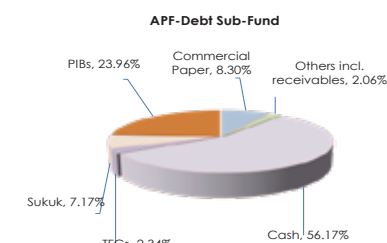
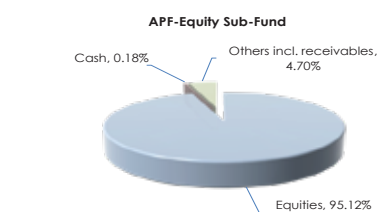


Annualized Return



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 548	PKR 601.49
APF-Debt (DSF)	PKR 518	PKR 337.78
APF-M.M (MMSF)	PKR 576	PKR 309.20

	Total Expense Ratio	Govt Levy
APF-Equity (ESF)	2.02%	0.26%
APF-Debt (DSF)	1.16%	0.14%
APF-M.M (MMSF)	0.83%	0.11%

APF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 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%	
Weighted Av. Return (2021-22)			-0.34%
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%	
Weighted Av. Return (2021-22)			3.26%
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%	
Weighted Av. Return (2021-22)			6.27%
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%	
Weighted Av. Return (2021-22)			9.16%
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%

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.1.67, Rs.0.73, Rs.0.38 per unit respectively as on September 30, 2021

Sector Allocation APF-ESF (% of Total Assets)

Sector	Sep-21	Aug-21
Commercial Banks	24.40	23.82
Oil & Gas Exploration	11.29	11.57
Cement	11.27	13.58
Power Generation & Distribution	8.07	8.26
Fertilizer	7.22	6.68
Others	32.86	33.51

Top 10 Holdings APF-ESF (% Total Assets)

Scrip	%	Sectors
Meezan Bank Limited	6.05	Commercial Banks
United Bank Limited	5.16	Commercial Banks
Lucky Cement Ltd	4.83	Cement
Habib Bank Limited	4.73	Commercial Banks
Hub Power Co.	4.57	Power Gen & Dist
Engro Corporation Ltd	4.53	Fertilizer
Mari Petroleum Co.	4.18	Oil & Gas Exp
Oil & Gas Develop	3.94	Oil & Gas Exp
Bank Al Habib Limited	3.08	Commercial Banks
Bank Alfalah Limited	2.57	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**
-5.59%	501.49%	13.40%	2.53%	237.78%	8.91%	6.73%	209.20%	8.23%

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

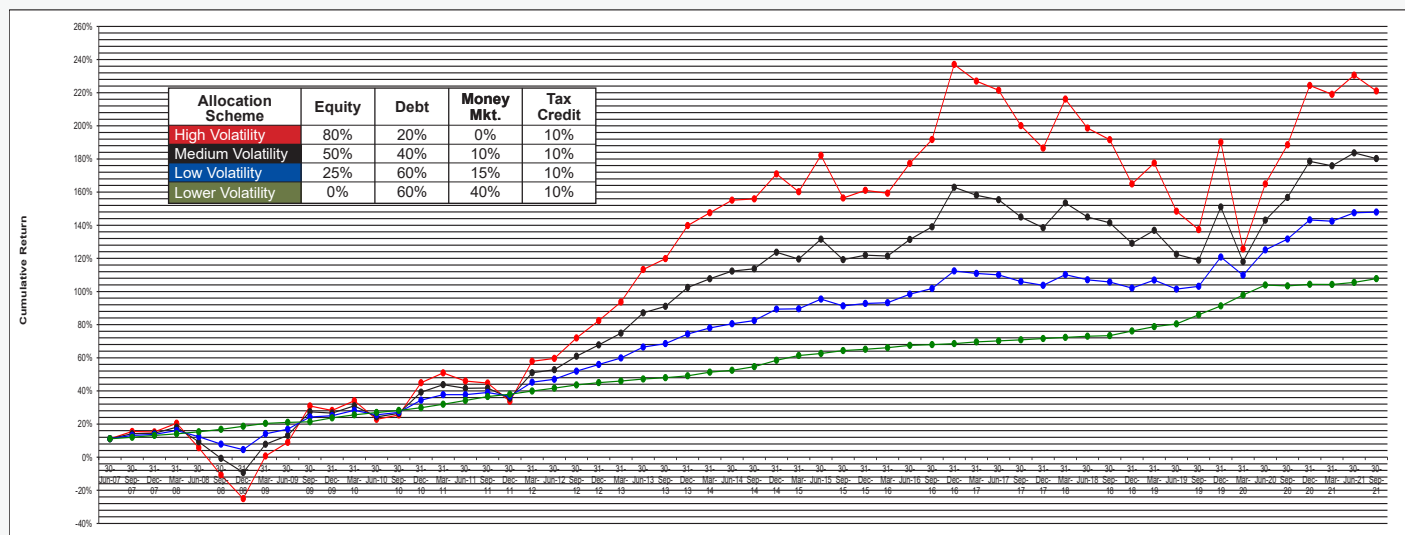
Investment Committee

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
--	-----------------------------------	---	---	---	---

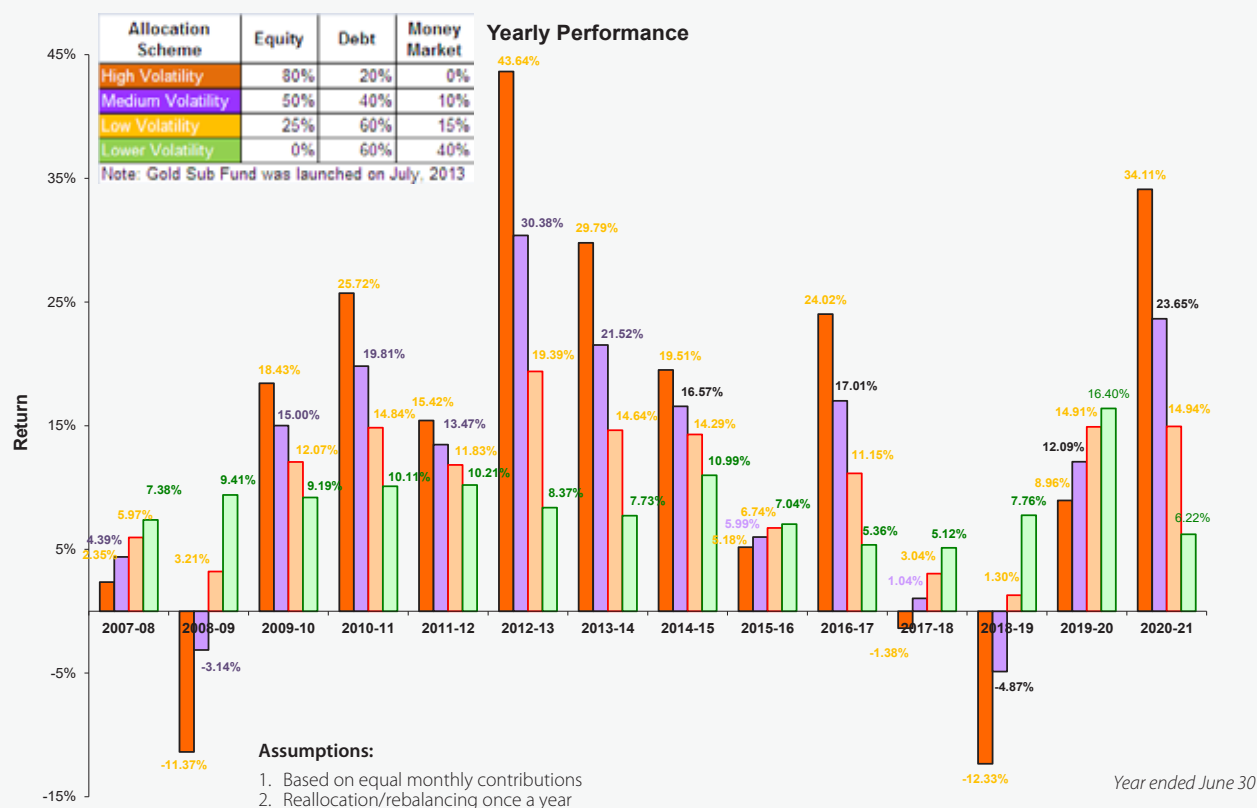
Dispute Resolution/ Complaints Handling: Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Ph: (021)111-688-825 Ext: 233, Email: cs@atlasfunds.com.pk or submit through our Website <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.

September 2021

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



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



Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
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.

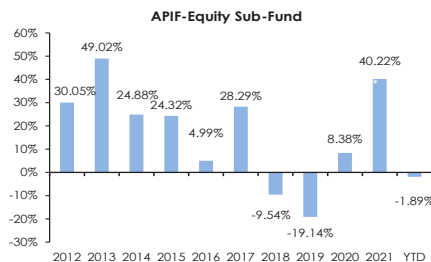
Atlas Pension Islamic Fund (APIF)

September 2021

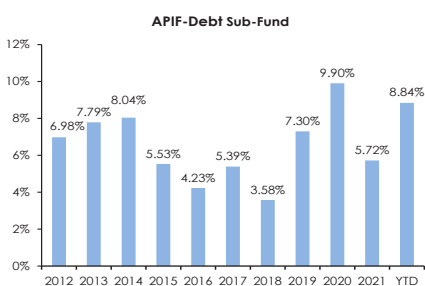
Investment Objective

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

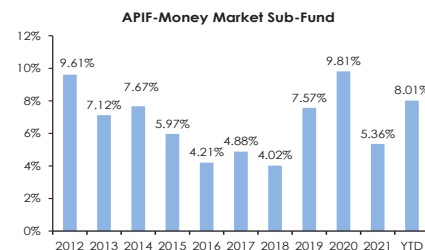
Yearly Performance



Actual Returns - Not Annualized

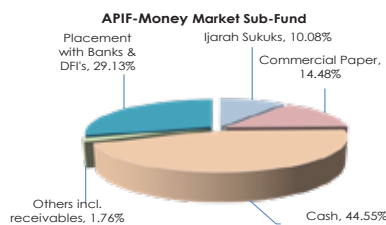
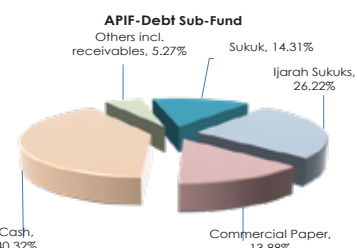
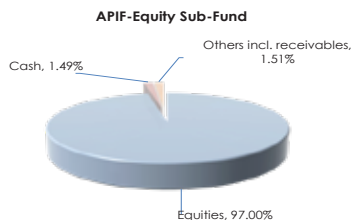


Annualized Return



Annualized Return

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 580	PKR 734.64	
APIF-Debt (DSF)	PKR 459	PKR 257.27	
APIF-M.M (MMSF)	PKR 581	PKR 270.68	

	Total Expense Ratio	Govt Levy
APIF-Equity (ESF)	2.01%	0.25%
APIF-Debt (DSF)	1.07%	0.14%
APIF-M.M (MMSF)	0.79%	0.11%

APIF has been duly registered as a Specialized Trust under Section 16 of the Sindh Trust Act, 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 (2021-22)			0.26%
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)			3.39%
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)			6.04%
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)			8.51%
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, (MMSF) Rs.644,724 up till June 30, 2016 which is Rs.2.04, Rs.0.59, Rs.0.30 per unit respectively as on September 30, 2021

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**
-5.96%	629.61%	15.36%	6.66%	155.51%	6.98%	6.19%	168.83%	7.37%

*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

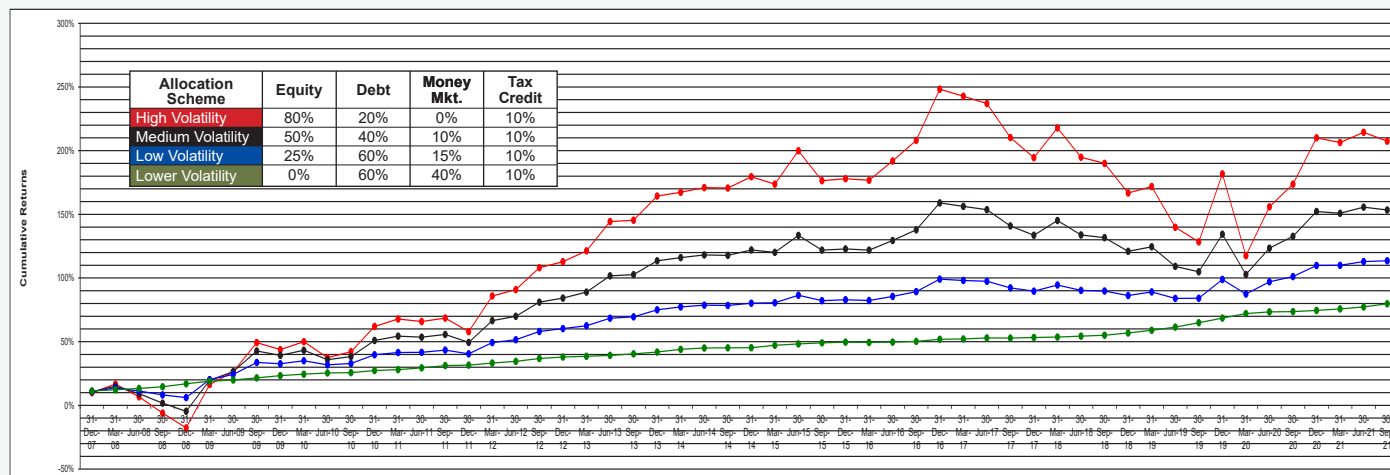
Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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.

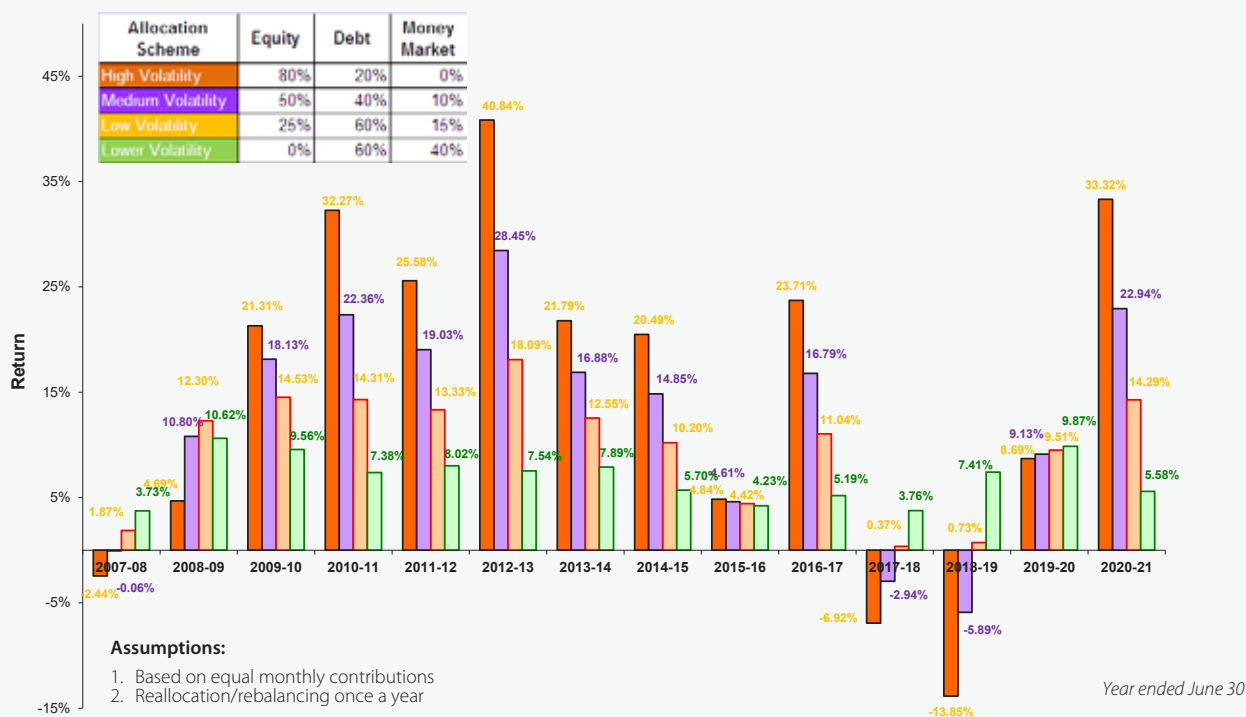
September 2021

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

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.



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

**Head Office- Karachi**

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

Savings Center- Karachi

Ground Floor, Faiyaz Center,
Shahra-e-Faisal
(opp. FTC Building),
Karachi-74400.
Ph: (92-21) 34522601-02,
34522604, 34522608
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.
Ph: (92-21) 35015525 Ext: 361

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) 2801140
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

www.atlasfunds.com.pk | cs@atlasfunds.com.pk | 021-111-MUTUAL (688-825)

[facebook.com/atlasfunds](https://www.facebook.com/atlasfunds) twitter.com/FundsAtlas [linkedin.com/company/aaml](https://www.linkedin.com/company/aaml)

DISCLAIMER:

This publication is for information purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any product. The contents in this publication are of a general nature only and have not been prepared to take into account any particular investor's financial circumstances or particular needs. The information and assumptions in the publication are provided in good faith for investors and their advisers. The contents are not to be relied upon as a substitute for financial or other professional advice such advice should be sought before making any financial or investment decision. While the sources for the material are considered reliable, the correctness of information in this newsletter cannot be guaranteed and responsibility is not accepted for any inaccuracies, errors or omissions or for any losses or gains arising upon actions, opinions and views created by this publication.

All investments in mutual funds and pension funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future please read the "Risk" & "Disclaimer" clauses of the respective funds' offering document and consult your investment legal advisor for understanding the investment policies and risks involved.