

SPOTLIGHT

FUND MANAGER REPORT AUGUST 2025

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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, 2022, 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 30th November, 2024 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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August 2025

On The Stock Market Front

The benchmark KSE-100 index increased by 6.62% (9,227 points) to close at 148,617.8 points in August'25. Daily average trading volumes decreased by 3.79% MoM to 737 mn shares in August'25 from 766 mn shares in July'25.

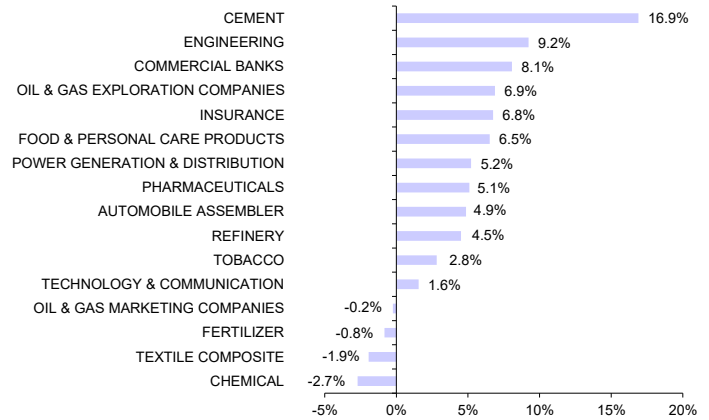
Mutual Funds, Individuals, Companies, Brokers, Insurance and NBFCs were net buyers of USD 34mn, 20mn, 20mn, 3mn, 3mn and 1mn respectively. Whereas Foreign Investors and Banks/DFIs were net sellers of USD 43mn and USD 28mn respectively.

Cement, Engineering, Commercial Banks, Oil & Gas Exploration and Insurance were sectors that outperformed the benchmark index yielding 16.9%, 9.2%, 8.1%, 6.9%, and 6.8% returns respectively. Whereas Chemical, Textile Composite, Fertilizer, Oil & Gas Marketing, Technology & Communication, Tobacco, Refinery, Auto Assembler, Pharmaceuticals, Power Generation & Distribution and Food & Personal Care Products were sectors that underperformed the benchmark by -2.7%, -1.9%, -0.8%, -0.2%, 1.6%, 2.8%, 4.5%, 4.9%, 5.1%, 5.2%, and 6.5%, respectively.

In August 2025, the cement sector outperformed the KSE-100 as local demand surged ~10% YoY in August and the average imported coal prices eased by US\$4/ton, strengthening margins and lifting investor confidence. The banking sector outperformed the benchmark index on the back of sustained earnings and promising deposit growth, reflected in strong quarterly results.

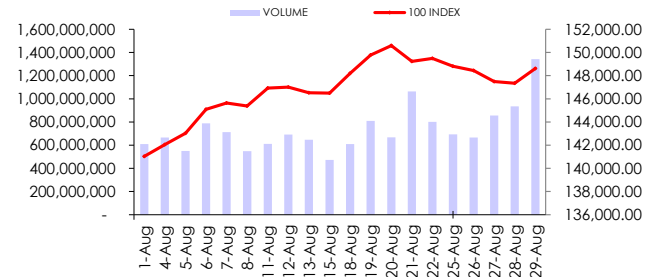
In contrast, the fertilizer sector underperformed, driven by weak demand and uncertainty arising from floods in the Punjab region. Whereas the pharmaceuticals sector underperformed the KSE-100 index, as the latest quarterly results showed a decline in revenues, likely attributable to seasonal factors and increase in prices. Currently, the KSE-100 index is trading at a price-to-earnings (P/E) multiple of 7.8x and offers a dividend yield of approximately 5.65%.

Sector Performance - Aug, 2025



Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

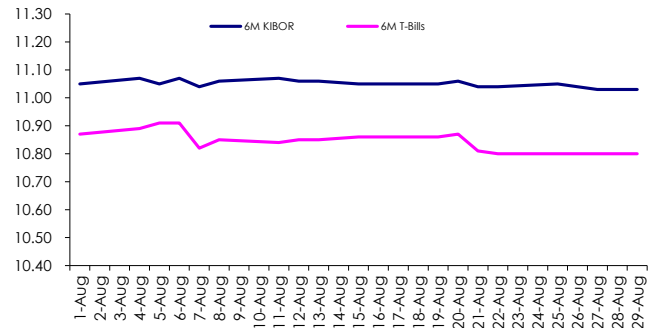
On The Money Market Front

The CPI inflation decreased to 3.00% YoY for the month of August '25. While monthly, CPI observed a decrease of 0.60%. The decrease in CPI was mainly attributable to decrease in Food & Non-alcoholic Beverages and Housing, Water, Electricity, Gas & Fuels.

Additionally, M2 experienced a decrease of 3.31% during July 01, 2025 to August 15, 2025 as compared to decrease of 3.46% during the previous corresponding period. The latest report shows that government has matured Rs. 441 billion from scheduled banks as compared to borrowing of Rs. 269 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 861 billion under two T-bill auctions. The weighted average yields under the latest accepted auction were 10.8715% for 1 month, 10.8204% for 3 months, 10.8296% for 6 months and 10.9421% for 12 months. During August' 25, the 6 months KIBOR (offer) observed an increase of 3 BPS to 11.05% compared to previous month and averaged 11.05% during the month.

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

Atlas Money Market Fund (AMF)

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Investment Objective

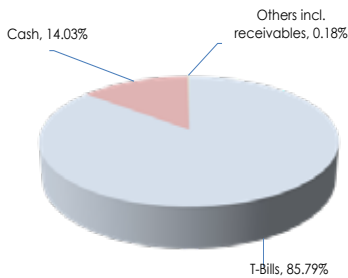
To provide its unit holders competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity.

Asset Mix*	Aug-25	Jul-25
T-Bills	85.79%	86.04%
Cash	14.03%	1.49%
Others incl. receivables	0.18%	0.71%
Placement with Banks & DFI's	0.00%	11.76%

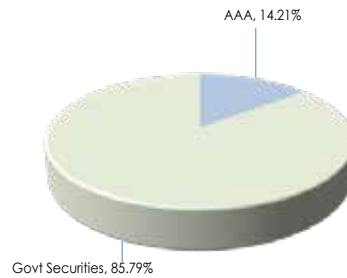
* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	51.07

Asset Allocation (% of Total Assets)



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 51.647 (at month end)
NAV	PKR 521.64 (at month end)
Benchmark(BM)	90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account 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
Front End Load	Nil

Management Fee	Upto 1.25%
Actual Rate of Management Fee	0.35% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) (As on 07-May-25)

Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	33.05%
Information Ratio	(0.32)
Yield to Maturity *	11.04%
Modified Duration	0.13 Years
Macaulay Duration	0.14 Years

* YTM is gross of M Fee and other exp

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.0.21 per unit as on August 31, 2025)

*Fund returns are computed on NAV to NAV with the dividend reinvested, 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	10.22%	10.19%	10.74%	13.25%	10.41%	64.43%	97.39%	384.17%	10.62%
Benchmark	10.65%	10.72%	11.14%	12.47%	10.67%	60.16%	89.00%	330.18%	9.79%
Return (5 Years CAGR)							14.56%		
Peer Group Average	9.80%						14.22%		

*Annualized Return ** Since Inception CAGR

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

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	0.351%	0.075%	0.055%	0.061%	0.000%	0.007%	0.000%	0.549%	0.489%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	10.52%	10.22%											10.41%
2024-2025	20.12%	19.10%	21.57%	17.30%	14.81%	12.55%	10.63%	10.31%	10.13%	11.05%	11.56%	9.56%	15.02%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Faizan Ur Rehman Sharif
Fund Manager

Hassaan Ahmed
Fund Manager

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Investment Objective

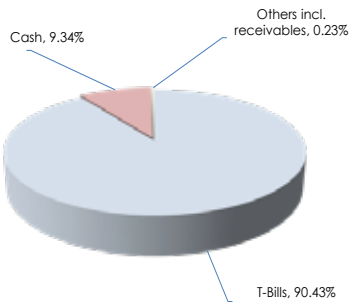
The objective of Atlas Liquid Fund (ALF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of money market instruments.

Asset Mix*	Aug-25	Jul-25
T-Bills	90.43%	85.67%
Cash	9.34%	4.65%
Others incl. receivables	0.23%	0.09%
Placement with Banks & DFI's	0.00%	9.60%

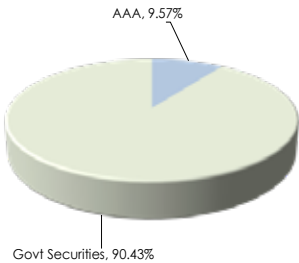
* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	52.33

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 13,475 (at month end)
NAV	PKR 510.19 (at month end)
Benchmark(BM)	90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account 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	Backward Pricing
Front End Load	Nil
Management Fee	Upto 1.25%
Actual Rate of Management Fee	0.35% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+ (f) (PACRA) (As on 07-May-25)

Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	33.47%
Information Ratio	(0.41)
Yield to Maturity*	11.03%
Modified Duration	0.13 Years
Macaulay Duration	0.14 Years

* YTM is gross of M Fee and other exp

*Fund returns are computed on NAV to NAV with the dividend reinvested, 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	10.16%	9.96%	10.60%	13.21%	10.15%	63.67%	N/A	79.09%	16.70%
Benchmark	10.65%	10.72%	11.14%	12.47%	10.67%	60.16%	N/A	73.43%	15.80%

Peer Group Average 9.80%
*Annualized Return ** Since Inception CAGR
*Annualized return: (Absolute return) *(365/No. of days)

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	0.336%	0.075%	0.055%	0.058%	0.000%	0.011%	0.000%	0.535%	0.477%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026		10.16%											10.15%
2024-2025	19.83%	19.59%	20.83%	17.50%	15.20%	12.79%	10.84%	10.23%	10.21%	10.92%	11.56%	9.43%	15.05%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

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Head of Portfolio Management

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Atlas Sovereign Fund (ASF)

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Investment Objective

The objective of Atlas Sovereign Fund is to generate competitive returns by investing in Government Securities and Debt Instruments.

Asset Mix*	Aug-25	Jul-25
T-Bills	63.28%	65.62%
PIB	30.54%	30.97%
Cash	4.65%	1.98%
Others incl. receivables	1.16%	1.04%
Sukuks	0.38%	0.38%

* % of Gross Asset

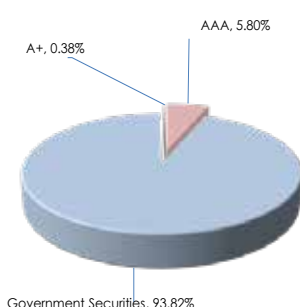
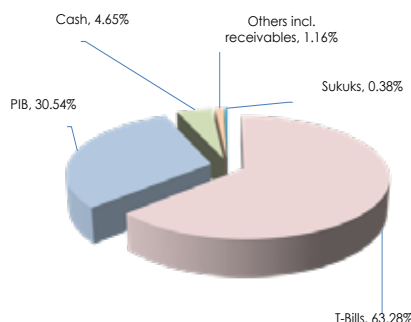
Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	289.82

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 2,629 (at month end)
NAV	PKR 104.47 (at month end)
Benchmark(BM)	90% six months PKRV rates + 10% six (6) months average of the highest rates on savngs account 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
Front End Load	Nil

Management Fee	Upto 1.50%
Actual Rate of	0.40% of Average Annual Net
Managaement Fee	Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant

Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 07-May-25)

Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	2.91%
Information Ratio	(0.06)
Yield to Maturity *	11.44%
Modified Duration	0.58 Years
Macaulay Duration	0.62 Years
* YTM is gross of M Fee and other exp	

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 August 31, 2025)

*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	10.17%	10.31%	10.42%	16.84%	10.14%	63.64%	89.37%	209.09%	11.06%
Benchmark	10.67%	10.72%	11.16%	12.19%	10.65%	62.06%	95.01%	198.89%	10.72%
Return (5 Years CAGR)							13.61%		
Peer Group Average	9.58%						15.18%		

*Annualized Return ** Since Inception CAGR

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

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	0.360%	0.075%	0.075%	0.061%	0.000%	0.045%	0.000%	0.616%	0.555%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	10.02%	10.17%											10.14%
2024-2025	20.45%	15.81%	69.61%	17.77%	13.88%	4.60%	15.29%	7.91%	5.6%	11.23%	13.14%	10.63%	18.42%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

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Hassaan Ahmed
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Investment Objective

Asset Mix*	Aug-25	Jul-25
T-Bills	67.58%	65.62%
PIB	13.58%	13.67%
Cash	11.23%	8.45%
TFCs/Sukuks	6.38%	6.41%
Others incl. receivables	1.23%	0.59%
Placement with Banks & DFI's	0.00%	5.26%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	246.89

TFC/Sukuk Holding	(% of Total Assets)	
Askari Bank - 7 (17-Mar-20)	1.61%	1.60%
BAHLIFC8 (30-Sep-21)	1.03%	1.03%
Sambit Bank (1-Mar-21)	0.99%	0.99%
FLTFC2 (10-Oct-20)	0.78%	0.79%
BAHLIFC10 (23-Dec-22)	0.66%	0.66%
SNBLTFC4 (26-Dec-22)	0.52%	0.53%
BOAFTFC3 (14-Mar-23)	0.51%	0.52%
OBASPSC (15-Jul-21)	0.29%	0.29%

Credit Quality of the Portfolio (% of Total Assets)

Credit Quality	% of Total Assets
Govt Securities	70.88%
AAA	14.88%
AA-	2.12%
AA	1.03%
A+	0.81%

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Investment Plans

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2025-26)		11.61%
Weighted Av. Return (2024-25)		23.36%
Weighted Av. Return (2023-24)		32.98%
Weighted Av. Return (2022-23)		12.29%

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2025-26)		14.17%
Weighted Av. Return (2024-25)		39.4%
Weighted Av. Return (2023-24)		58.32%
Weighted Av. Return (2022-23)		5.78%

Atlas Bachat Growth	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2025-26)		16.73%
Weighted Av. Return (2024-25)		55.44%
Weighted Av. Return (2023-24)		83.66%
Weighted Av. Return (2022-23)		-0.73%

*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	10.46%	10.33%	11.51%	14.59%	10.52%	62.75%	91.40%	671.81%	9.99%
Benchmark	10.58%	10.64%	11.10%	12.33%	10.58%	62.84%	96.46%	811.71%	10.85%
Return (5 Years CAGR)							13.86%		
Peer Group Average	10.36%						13.82%		

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	0.373%	0.075%	0.075%	0.066%	0.000%	0.019%	0.000%	0.608%	0.542%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	10.48%	10.46%											10.52%
2024-2025	20.30%	20.13%	33.41%	17.17%	16.13%	10.14%	11.74%	8.79%	7.88%	16.19%	12.63%	9.76%	16.48%

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Faizan Ur Rehman Sharif
Fund Manager

Hassaan Ahmed
Fund Manager

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: Mr. [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.

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Atlas Stock Market Fund (ASMF)

**Atlas
funds**
Nurturing your investments

August 2025

Investment Objective

To provide its unit holders a good rate of current income consistent with the prospect of appreciation in the value of amount invested, liquidity and the facility to join or leave the fund at their convenience

Asset Mix*	Aug-25	Jul-25
Equities	98.10%	97.73%
Others incl. receivables	1.37%	1.06%
Cash	0.54%	1.20%

* % 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 38,785 (at month end)
NAV	PKR 1,884.54 (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
Front End Load	Nil

Management Fee	Upto 3.00%
Actual Rate of	3.00% of Average Annual Net
Management Fee	Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Risk Profile of the Fund	High

Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	5.56%
Information Ratio	1.17
Beta	1.07
Standard Deviation	5.81%

Sector Allocation (% of Total Assets)

Sector	Aug-25	Jul-25
Commercial Banks	28.00	27.00
Cement	13.28	11.58
Fertilizer	11.82	12.35
Oil & Gas Exploration	10.67	11.01
Oil & Gas Marketing	5.38	5.58
Others	28.93	30.21

Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	7.91	Fertilizer
United Bank Limited	6.86	Commercial Banks
Oil & Gas Dev Co. Ltd	5.43	Oil & Gas Exp
Lucky Cement Limited	5.13	Cement
Meezan Bank Limited	4.39	Commercial Banks
Pakistan Petroleum Ltd	4.38	Oil & Gas Exp
Habib Bank Limited	3.45	Commercial Banks
MCB Bank Limited	3.24	Commercial Banks
Hub Power Co. Ltd	3.19	Power Gen & Dist
National Bank of Pakistan	2.94	Commercial Banks

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.0.99 per unit as on August

*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*	7.97%	24.86%	28.76%	92.31%	17.83%	250.81%	258.43%	2981.96%	17.93%
Benchmark	6.62%	25.02%	31.82%	89.35%	18.30%	250.92%	261.50%	2595.04%	17.17%
Returns***							2.15%		
Peer Group Average	6.82%						2.45%		

*Actual Returns - Not Annualized ** Since Inception CAGR

***Compound monthly growth rate

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	3.000%	0.095%	0.103%	0.477%	0.199%	0.022%	0.000%	3.896%	3.419%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	9.13%	7.97%											17.83%
2024-2025	-1.94%	1.42%	5.23%	12.29%	15.27%	13.19%	-3.24%	0.03%	4.27%	-6.80%	7.19%	4.99%	62.31%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Faizan Ur Rehman Sharif
Fund Manager

Hassaan Ahmed
Fund Manager

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Atlas Pension Fund (APF)

Atlas
Pensions
Smart retirement plans

August 2025

Investment Objective

The objective of introducing Atlas Pension Fund is to provide the individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Fund is a one-window facility investment in diversified portfolio of equity securities offering consistent returns and capital growth and fixed income instruments offering consistent returns and lower risk. Consistent with this policy, the Contributions received from the Participants shall be allocated Units in APF – Equity Sub-Fund, APF – Debt Sub-Fund and APF – Money Market Sub-Fund in accordance with the Allocation Scheme selected by the Participant giving them not only the power over how much to invest in their pensions, and how to invest it, but also to continue investing in their pension accounts even if they change jobs.

Trailing Performance

APF-Equity Sub Fund

	Return	Benchmark
30 Days (1 Month)	8.37%	6.62%
YTD	18.72%	18.30%
1 Year	94.97%	N/A
3 Years	270.68%	N/A
5 Years	295.29%	N/A
7 Years	322.27%	N/A
10 Years	463.74%	N/A
Since Inception	2004.40%	N/A

Peer Group Average 8.88%

Actual Returns - Not Annualized

APF-Debt Sub Fund

	Return	Benchmark
30 Days (1 Month) *	9.84%	10.47%
YTD *	9.73%	10.42%
1 Year	15.72%	N/A
3 Years	66.95%	N/A
5 Years	95.70%	N/A
7 Years	148.94%	N/A
10 Years	194.91%	N/A
Since Inception	511.76%	N/A

Peer Group Average 9.51%

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

APF-Money Market Sub Fund

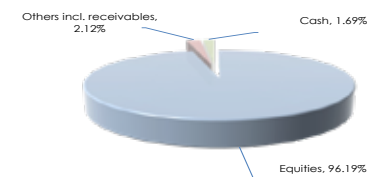
	Return	Benchmark
30 Days (1 Month) *	10.42%	10.65%
YTD *	10.55%	10.67%
1 Year	14.00%	N/A
3 Years	66.60%	N/A
5 Years	97.39%	N/A
7 Years	140.69%	N/A
10 Years	183.31%	N/A
Since Inception	467.52%	N/A

Peer Group Average 9.39%

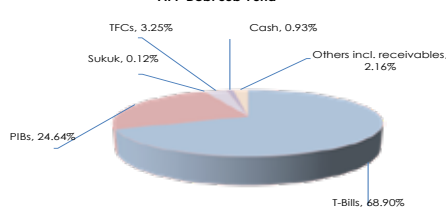
*Annualized return: (Absolute return) *(365/No. of days)

Portfolio Composition

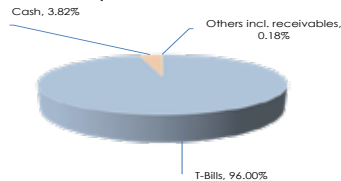
APF-Equity Sub-Fund



APF-Debt Sub-Fund



APF-Money Market Sub-Fund



Fund Facts

Launch Date	28-Jun-07	(Equity)
Management Fee	Upto 2.5%	(Debt)
	Upto 1.25%	(M.Market)
	Upto 1.00%	(Equity)
Actual Rate of Management Fee	1.00% of Avg. Annual N.A.	(Debt)
	0.20% of Avg. Annual N.A.	(M.Market)
	0.20% of Avg. Annual N.A.	

Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	A. F. Ferguson & Co.
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM2++ (PACRA) (As on 30-Nov-2024)

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 1,915	PKR 2,104.40
APF-Debt (DSF)	PKR 915	PKR 611.76
APF-M.M (MMSF)	PKR 1,401	PKR 567.52
Benchmark		
APF-Equity (ESF)	KSE 100 Index	
APF-Debt (DSF)	75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAF	
APF-M.M (MMSF)	90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAF	

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 (2025-26)			16.92%
Weighted Av. Return (2024-25)			54.34%
Weighted Av. Return (2023-24)			82.61%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2025-26)			14.31%
Weighted Av. Return (2024-25)			40.43%
Weighted Av. Return (2023-24)			60.26%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2025-26)			12.1%
Weighted Av. Return (2024-25)			28.91%
Weighted Av. Return (2023-24)			41.64%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2025-26)			10.06%
Weighted Av. Return (2024-25)			16.98%
Weighted Av. Return (2023-24)			23.01%
(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.0.75, Rs.0.29 per unit respectively as on August 31, 2025

Sector Allocation APF-ESF (% of Total Assets)

Sector	Aug-25	Jul-25
Commercial Banks	27.55	25.58
Cement	13.06	11.56
Fertilizer	11.27	12.31
Oil & Gas Exploration	10.90	10.57
Oil & Gas Marketing	4.59	4.78
Others	28.83	30.39

Top 10 Holding APF-ESF (% of Total Assets)

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	7.51	Fertilizer
United Bank Ltd	6.69	Commercial Banks
Oil & Gas Dev Co. Ltd	5.30	Oil & Gas Exp
Lucky Cement Limited	5.10	Cement
Meezan Bank Ltd	4.59	Commercial Banks
Pakistan Petroleum Ltd	4.20	Oil & Gas Exp
Habib Bank Limited	3.37	Commercial Banks
Hub Power Co. Ltd	3.17	Power Gen & Dist
MCB Bank Ltd	3.17	Commercial Banks
National Bank of Pakistan	2.84	Commercial Banks

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
APF-Equity Sub Fund	0.955%	0.040%	0.107%	0.161%	0.405%	0.160%	0.000%	1.829%	1.668%
APF-Debt Sub Fund	0.187%	0.040%	0.102%	0.004%	0.000%	0.103%	0.000%	0.437%	0.433%
APF-Money Market Sub F	0.191%	0.040%	0.103%	0.003%	0.000%	0.068%	0.000%	0.409%	0.404%

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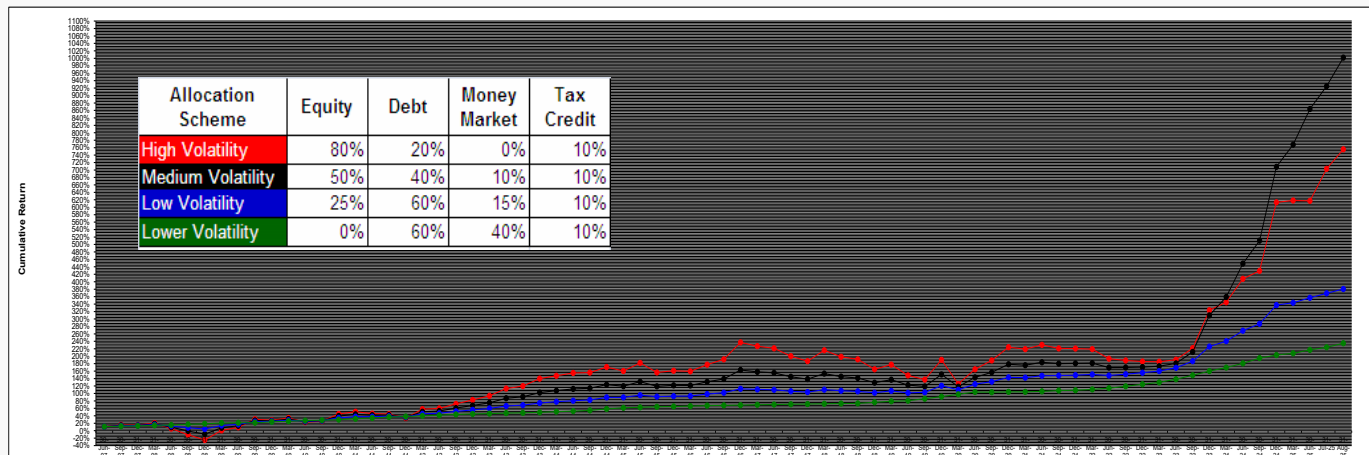
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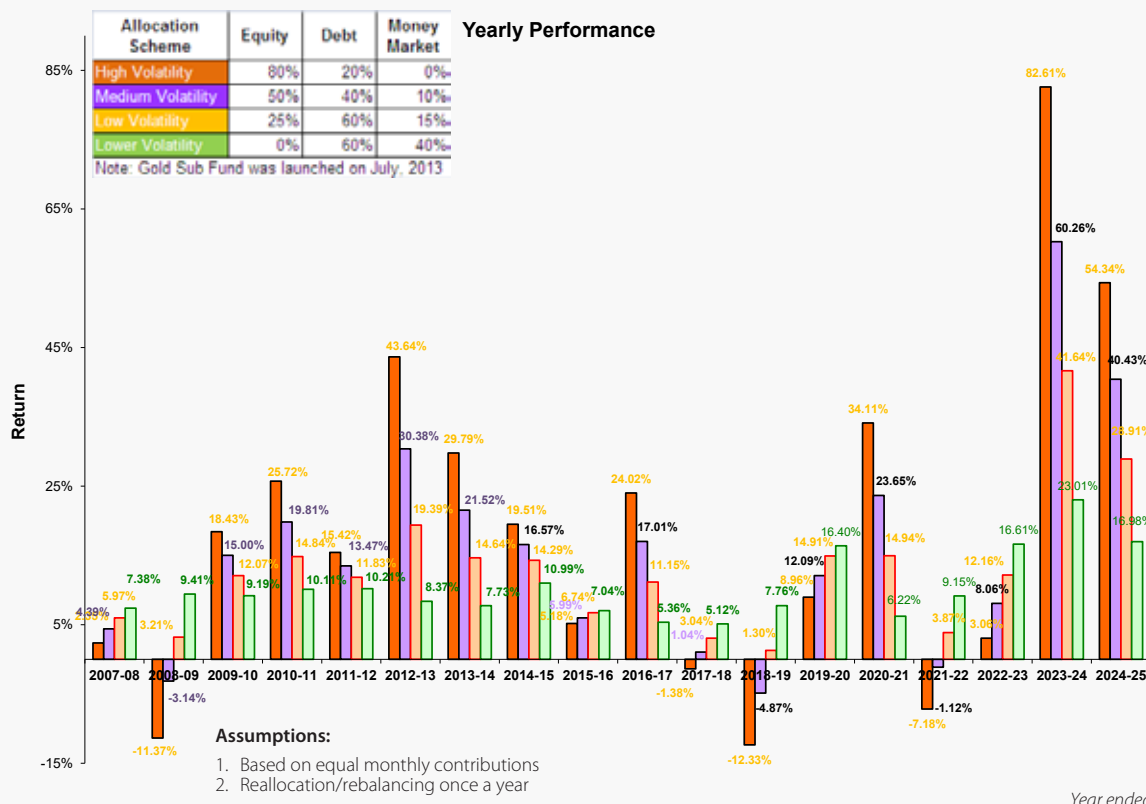
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August 2025

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.



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BE AWARE, BE SECURE

Follow these steps to prevent your data and personal information from online scams.



Use strong password
& change it frequently



Never share your
password & OTP Codes



Do not share your
personal information



Keep antivirus, firewall &
security features updated



Never use public WIFI
& Hotspot to access
Atlas Invest Mobile App



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



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



In case of any malicious
activity, please report at
cs@atlasfunds.com.pk



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Fax: (92-21) 35379280
UAN: 021-111-688-825

Savings Center - Shahrah-e-Faisal Karachi

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

Savings Center - North Nazimabad Karachi

Ground Floor, Symbol Building,
Block - L, North Nazimabad,
Karachi-74600.
Ph: (92-21) 36670214-16,
(92-21) 36721661-62

Savings Center - Gulshan-e-Iqbal Karachi

Ground Floor, Gul Center,
KDA Scheme No. 24, Block - 3,
Gulshan-e-Iqbal,
Karachi - 75300.
Ph: (92-21) 34960557-60

SITE Office- Karachi

C/o. Atlas Honda Limited,
F/36, Estate Avenue,
S.I.T.E.,
Karachi.
Ph: (92-21) 32575561-65

Landhi Office- Karachi

C/o. Atlas Engineering Limited
15th Mile,
National Highway,
Landhi, Karachi.
Ph: (92-21) 35015525 Ext: 361

Savings Center - Lahore

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

Rawalpindi Office

C/o. Atlas Honda Ltd.
Ground Floor,
Islamabad Corporate Center,
Golra Road, Rawalpindi.
Ph: (92-51) 2801140

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

Peshawar Office

C/o Shirazi Trading Company,
4th Floor, Marhaba IT Tower,
University Road, Tehkal,
Peshawar, Khyber Pakhtunkhwa
Ph: (92-91) 5845268



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