



Atlas Asset Management

An Atlas Group Company | Rated AM2++ by PACRA

# SPOTLIGHT

## FUND MANAGER REPORT AUGUST 2025



### SHARIAH COMPLIANT SOLUTIONS



**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.

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Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20<sup>th</sup> 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 30<sup>th</sup> 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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# Atlas Islamic Income Fund (AIIF)



August 2025

## Investment Objective

To provide its unit holders with a stable rate of current income consistent with long-term preservation of capital in a Shariah compliant manner

Asset Mix*	Aug-25	Jul-25
Cash	35.07%	24.70%
Placement with Banks & DFI's	25.30%	29.27%
Sukuk	18.30%	20.82%
Ijarah Sukuks	16.51%	19.94%
Others incl. receivables	4.81%	5.26%

\* % of Gross Asset

Leverage & Maturity Profile	AIIF
Leverage: Weighted average time to maturity of the Net assets (Days)	Nil 133.70

## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 4,553
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 4,481
NAV	(at month end)
Benchmark	(at month end)

PKR 523.19 (at month end)  
75% six months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAF

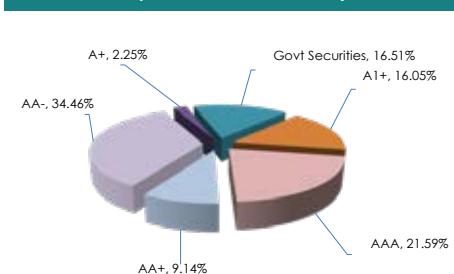
Monday to Friday  
Mon - Fri : 9:00 am to 04:00 pm  
Forward Pricing  
Nil

Dealing Days  
Cut Off timings  
Pricing mechanism  
Front End Load

Management Fee  
Actual Rate of Management Fee  
Trustee  
Registrar  
Auditor  
Asset Manager Rating  
Shariah Advisor  
Risk Profile of the Fund  
Fund Stability Rating

Upto 1.50%  
0.40% of Average Annual Net Assets  
Central Depository Company Ltd.  
ITMinds Limited  
Yousuf Adil Chartered Accountant  
AM2++(PACRA) (As on 30-Nov-2024)  
Dr. Mufit Hassan Ashraf Usmani  
Medium  
AA-(f) (PACRA) (As on 07-May-25)

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



Sukuk Holding	(% of Total Assets )
PTCSC14 (11-Jul-25)	10.80%
KELSTS32 (12-Jun-25)	1.68%
ALBARAKA S3 (22-Dec-21)	1.63%
KELSTS33 (23-Jul-25)	1.51%
KELSTS30 (12-Mar-25)	1.08%
PTCSC11 (19-Mar-25)	0.97%
OBSAGPSC (15-Jul-21)	0.62%
	12.28%
	1.23%
	1.11%
	0.71%

## 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

Weight 85% AIF 15%  
Weighted Av. Return (2025-26) 10.52%  
Weighted Av. Return (2024-25) 21.41%  
Weighted Av. Return (2023-24) 31.21%

### Atlas Bachat Balanced Islamic Plan

Weight 50% AIF 50%  
Weighted Av. Return (2025-26) 12.2%  
Weighted Av. Return (2024-25) 36.52%  
Weighted Av. Return (2023-24) 54.79%

### Atlas Bachat Growth Islamic Plan

Weight 15% AIF 85%  
Weighted Av. Return (2025-26) 13.87%  
Weighted Av. Return (2024-25) 51.62%  
Weighted Av. Return (2023-24) 78.36%

## Portfolio Performance

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

Portfolio Turnover Ratio	0.00%
Information Ratio	0.10
Yield to Maturity *	11.35%
Modified Duration	0.07 Years
Macaulay Duration	0.09 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.1,733,902 up till June 30, 2016. (Rs.0.20 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 **
<b>Returns</b>	9.64%	11.06%	10.58%	12.98%	9.80%	60.22%	88.84%	385.64%	9.81%
<b>Benchmark</b>	9.29%	10.06%	10.32%	10.16%	9.68%	29.91%	38.99%	183.69%	6.31%
<b>Return (5 Years CAGR)</b>						13.55%			
<b>Peer Group Average</b>	9.24%					13.57%			

\*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
0.362%	0.075%	0.075%	0.064%	0.000%	0.029%	0.000%	0.605%	0.541%	

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	9.87%	9.64%											9.80%
2024-2025	21.84%	18.15%	20.14%	16.48%	14.26%	13.21%	10.79%	10.22%	8.23%	9.98%	10.80%	13.76%	14.94%

## Investment Committee

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Head of Portfolio Management	<b>Faizan Ur Rehman Sharif</b> Fund Manager	<b>Hassaan Ahmed</b> Fund Manager
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# Atlas Islamic Money Market Fund (AIMF)

August 2025

## 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*	Aug-25	Jul-25
Placement with Banks & DFI's	40.75%	38.68%
Cash	33.73%	36.89%
Sukuk	13.09%	15.39%
Gov. Ijarah Sukuks**	9.93%	8.09%
Others incl. receivables	2.51%	0.95%

\* % of Gross Asset

\*\*Actual Exposure in government debt securities with a maturity exceeding six months and upto one year is 3.06% of Total Net Assets

Leverage & Maturity Profile	AIMF
Leverage: Weighted average time to maturity of the Net assets (Days)	Nil 44.46

## Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 9,655
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 9,386
NAV	(at month end)
Benchmark	(at month end)

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	0.07% of Average Annual Net Assets

Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousaf Adil Chartered Accountant
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Shariah Advisor	Dr. Muffi Hassan Ashraf Usmani
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	5.16%	
Information Ratio	0.08	
Yield to Maturity *	10.75%	
Modified Duration	0.10	Years
Macaulay Duration	0.11	Years

\* YTM is gross of M Fee and other exp

\*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 **
<b>Returns</b>	9.96%	9.80%	10.08%	12.37%	9.84%	61.51%	N/A	86.27%	14.32%
<b>Benchmark</b>	9.66%	10.06%	10.19%	9.75%	9.87%	29.67%	N/A	37.81%	7.14%

**Peer Group Average** 9.32%

\*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
0.075%	0.075%	0.055%	0.014%	0.000%	0.010%	0.000%	0.230%	0.215%	

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	9.63%	9.96%											9.84%
2024-2025	19.30%	18.38%	17.74%	16.62%	13.73%	13.22%	10.61%	9.49%	9.76%	9.94%	10.30%	9.58%	14.09%

## Investment Committee

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Head of Portfolio Management	<b>Faizan Ur Rehman Sharif</b> Fund Manager	<b>Hassaan Ahmed</b> Fund Manager
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# Atlas Islamic Cash Fund (AICF)

August 2025

## Investment Objective

The objective of Atlas Islamic Cash Fund (AICF) 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*	Aug-25	Jul-25
Placement with Banks & DFI's	42.93%	42.77%
Cash	29.51%	21.38%
Gov. Ijarah Sukuks**	13.84%	16.25%
Sukuk	12.33%	17.95%
Others incl. receivables	1.39%	1.64%

\* % of Gross Asset

\*\*Actual Exposure in government debt securities with a maturity exceeding six months and upto one year is 2.16% of Total Net Assets

## Leverage & Maturity Profile

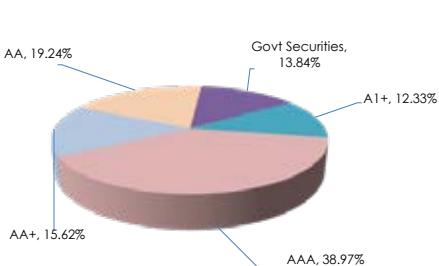
AICF

Leverage: Nil  
Weighted average time to maturity of the Net assets (Days) 49.90

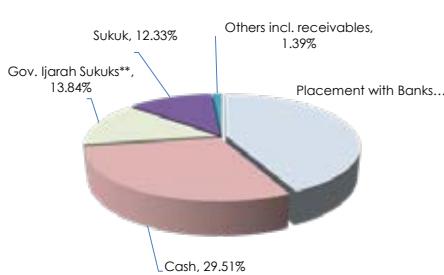
## Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	3-Jul-24
Net Assets (mn)	PKR 1,053 (at month end)
NAV	PKR 509.97 (at month end)
Benchmark	90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA 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
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	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Shariah Advisor	Dr. Mifti Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 30-Jun-25)

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



## Asset Allocation (% of Total Assets )



## Portfolio Performance

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

Portfolio Turnover Ratio	10.85%
Information Ratio	0.03
Yield to Maturity *	10.77%
Modified Duration	0.12
Macaulay Duration	0.13
	Years

\* YTM is gross of M Fee and other exp

\*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	9.77%	10.04%	10.48%	12.45%	9.87%	N/A	N/A	15.72%	13.39%
Benchmark	9.66%	10.06%	10.19%	9.75%	9.87%	N/A	N/A	11.61%	9.92%

## Peer Group Average

\*Annualized Return

\*\*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
0.350%	0.075%	0.055%	0.056%	0.000%	0.070%	0.000%	0.606%	0.550%	

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	9.90%	9.77%											9.87%
2024-2025	18.83%	17.01%	16.46%	16.95%	13.20	12.66%	10.77%	9.91%	10.7%	10.41%	10.47%	10.21%	13.92%

## 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 Islamic Stock Fund (AISF)



August 2025

## Investment Objective

To provide unit holders participation in a diversified portfolio of Shariah compliant equity securities, cash and/or near cash Shariah compliant instruments including cash in bank accounts (excluding TDRs) and Shariah compliant Government Securities not exceeding 90 days maturity

Asset Mix*	Aug-25	Jul-25	Leverage Profile	AISF
Equities	97.61%	98.20%	Leverage:	Nil
Cash	1.94%	0.84%		
Others incl. receivables	0.45%	0.96%		

\* % of Gross Asset

Sector Allocation (% of Total Assets)			Top 10 Holding (% of Total Assets)		
Sector	Aug-25	Jul-25	Scrip	%	Sectors
Cement	20.81	17.57	Lucky Cement Ltd	9.77	Cement
Oil & Gas Exploration	17.11	17.96	Meezan Bank Limited	9.08	Commercial Banks
Commercial Banks	9.32	9.61	Oil & Gas Dev Co. Ltd	8.59	Oil & Gas Exp
Oil & Gas Marketing	7.88	8.70	Pakistan Petroleum Ltd	7.37	Oil & Gas Exp
Fertilizer	7.31	8.51	Hub Power Co. Ltd	6.55	Power Gen & Dist
Others	35.18	35.84	Engro Holdings Ltd	5.67	Inv. Bank/Inv. Co/Sec
			Pakistan State Oil Co. Ltd	4.87	Oil & Gas Mkt
			Systems Limited	4.63	Tech & Comm
			Engro Fertilizers Ltd	4.26	Fertilizer
			Fatima Fertilizer Co. Ltd	3.05	Fertilizer

## Fund Facts

Open-ended	
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 12,684 (at month end)
NAV	PKR 1,455.80 (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
Front End Load	Nil

Management Fee	Upto 3.00%
Actual Rate of Management Fee	3.00% 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)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund:	High

## Portfolio Performance □

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

Portfolio Turnover Ratio	4.71%
Information Ratio	0.86
Beta	0.99
Standard Deviation	5.89%

## 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.1.20 per unit as on August 31, 2025)

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

\*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*	9.11%	19.91%	26.03%	83.33%	14.59%	220.33%	225.80%	1645.37%	16.58%
Benchmark	7.85%	18.99%	25.93%	70.18%	14.87%	201.89%	223.48%	N/A	N/A
Returns***							1.99%		
Peer Group Average	8.23%						2.31%		

\*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
3.00%	0.095%	0.103%	0.487%	0.184%	0.016%	0.000%	3.885%	3.398%	

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	5.03%	9.11%											14.59%
2024-2025	-3.22%	2.11%	2.83%	11.63%	13.90	16.05%	-4.74%	0.54%	7.12%	-7.88%	7.88%	3.42%	58.10%

## Investment Committee

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# Atlas Islamic Dedicated Stock Fund (AIDSF)



August 2025

## 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*	Aug-25	Jul-25
Equities	98.99%	97.96%
Others incl. receivables	0.81%	1.42%
Cash	0.20%	0.62%

\* % of Gross Asset

100.0%

Leverage Profile	AIDSF
Leverage:	Nil

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 980
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 226
NAV	PKR 1,487.57
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
Front End Load	Nil

Sector Allocation	(% of Total Assets)	
Sector	Aug-25	Jul-25
Cement	21.24	17.74
Oil & Gas Exploration	17.52	18.01
Commercial Banks	9.58	9.71
Oil & Gas Marketing	7.83	8.59
Fertilizer	7.15	8.11
Others	35.67	35.79

Top 10 Holding			(% of Total Assets)	
Scrip	%	Sectors		
Lucky Cement Ltd	10.00	Cement		
Meezan Bank Limited	9.35	Commercial Banks		
Oil & Gas Dev Co. Ltd	8.80	Oil & Gas Exp		
Pakistan Petroleum Ltd	7.52	Oil & Gas Exp		
Hub Power Co. Ltd	6.69	Power Gen & Dist		
Engro Holdings Ltd	5.77	Inv. Bank/Inv. Co/Sec		
Pakistan State Oil Co. Ltd	4.96	Oil & Gas Mkt		
Systems Limited	4.80	Tech & Comm		
Engro Fertilizers Ltd	4.49	Fertilizer		
Fauji Cement Co. Ltd	3.02	Cement		

Management Fee	Upto 3.00%
Actual Rate of Management Fee	3.00% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Sharikh Advisor	Dr. Muffi Muhammad Wasie Fash
Risk Profile of the Fund	High

## Portfolio Performance

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

Portfolio Turnover Ratio	4.33%
Information Ratio	0.84
Beta	0.97
Standard Deviation	5.75%

\*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*	9.06%	19.83%	25.79%	81.77%	14.52%	211.63%	218.06%	237.42%	20.09%
Benchmark	7.85%	18.99%	25.93%	70.18%	14.87%	201.89%	223.48%	221.03%	19.21%
Returns***					1.95%				
Peer Group Average	8.23%					2.31%			

\*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%	0.552%	0.117%	0.127%	0.000%	3.994%	3.442%	

## Monthly Performance

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	5.01%	9.06%											14.52%
2024-2025	-3.12%	2.10%	2.88%	11.57%	13.49%	15.81%	-4.52%	0.30%	6.87%	-7.90%	7.90%	3.44%	56.99%

## Investment Committee

M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Faizan Ur Rehman Sharif Fund Manager	Hassaan Ahmed Fund Manager
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# Atlas Islamic Fund of Funds (AIFOF)



## August 2025

### 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 (AAAIP)	83.45%	5.18%	7.81%	3.41%	0.15%
Atlas Moderate Allocation Islamic Plan (AMAIP)	69.64%	12.44%	15.78%	2.01%	0.12%
Atlas Conservative Allocation Islamic Plan (ACAIP)	44.17%	0.96%	52.74%	2.08%	0.06%

\* % of Gross Asset

August 2025      July 2025      August 2025      July 2025

	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAAIP)	PKR 408	PKR 378	PKR 1,305.45	PKR 1,213.00
Atlas Moderate Allocation Islamic Plan (AMAIP)	PKR 380	PKR 353	PKR 1,120.45	PKR 1,052.33
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 335	PKR 321	PKR 864.91	PKR 829.36

### 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, 75% six months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and 90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP based on the actual proportion of investment in Equity, Income and Money Market Schemes by the respective allocation Plan.
	Nil
	Monday to Friday
	Mon - Fri : 9:00 am to 04:00 pm
	Forward Pricing
	Upto 1%

Leverage	Front End Load
Dealing Days	Nil
Cut Off timings	
Pricing mechanism	
Management Fee **	
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih
Risk Profile	<b>AAAIP - High</b> <b>AMAIP - High</b> <b>ACAIP - Medium</b>

### Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
<b>Atlas Aggressive Allocation Islamic Plan (AAAIP)*</b>	7.62%	16.47%	21.61%	64.29%	12.13%	166.72%	185.07%	218.42%	19.02%
<b>Benchmark</b>	6.66%	16.19%	22.86%	58.35%	12.54%	156.78%	181.96%	206.36%	18.35%
<b>Atlas Moderate Allocation Islamic Plan (AMAIP)*</b>	6.47%	14.07%	18.66%	52.69%	10.29%	140.26%	162.76%	200.01%	17.96%
<b>Benchmark</b>	5.70%	14.00%	20.18%	48.97%	10.72%	128.61%	150.35%	178.26%	16.65%
<b>Atlas Conservative Allocation Islamic Plan (ACAIP)*</b>	4.29%	9.25%	12.92%	34.39%	6.81%	104.23%	131.31%	172.34%	16.25%
<b>Benchmark</b>	3.85%	9.54%	14.53%	32.88%	7.20%	82.40%	98.87%	125.07%	12.99%

\*Actual Returns - Not Annualized

\*\* 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.

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
<b>AAAIP</b>	0.032%	0.085%	0.070%	0.015%	0.000%	0.066%	0.000%	0.268%	0.254%
<b>AMAIP</b>	0.013%	0.085%	0.070%	0.012%	0.000%	0.075%	0.000%	0.254%	0.242%
<b>ACAIP</b>	0.018%	0.085%	0.070%	0.012%	0.000%	0.088%	0.000%	0.273%	0.260%

### Investment Committee

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Head of Portfolio Management	<b>Faizan Ur Rehman Sharif</b> Fund Manager	<b>Hassaan Ahmed</b> Fund Manager
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# Atlas Pension Islamic Fund (APIF)

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 APIF – Equity Sub-Fund, APIF – Debt Sub-Fund and APIF – 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.

## Yearly Performance

APIF-Equity Sub-Fund		
	Return	Benchmark
30 Days (1 Month)	9.08%	7.85%
YTD	14.81%	14.87%
1 Year	87.75%	N/A
3 Years	245.08%	N/A
5 Years	274.37%	N/A
7 Years	290.03%	N/A
10 Years	385.99%	N/A
Since Inception	2295.42%	N/A

**Peer Group Average** 8.43%

Actual Returns - Not Annualized

APIF-Debt Sub-Fund		
	Return	Benchmark
30 Days (1 Month) *	10.07%	9.62%
YTD *	10.25%	9.75%
1 Year	13.35%	N/A
3 Years	60.96%	N/A
5 Years	86.74%	N/A
7 Years	120.75%	N/A
10 Years	149.83%	N/A
Since Inception	348.25%	N/A

**Peer Group Average** 8.78%

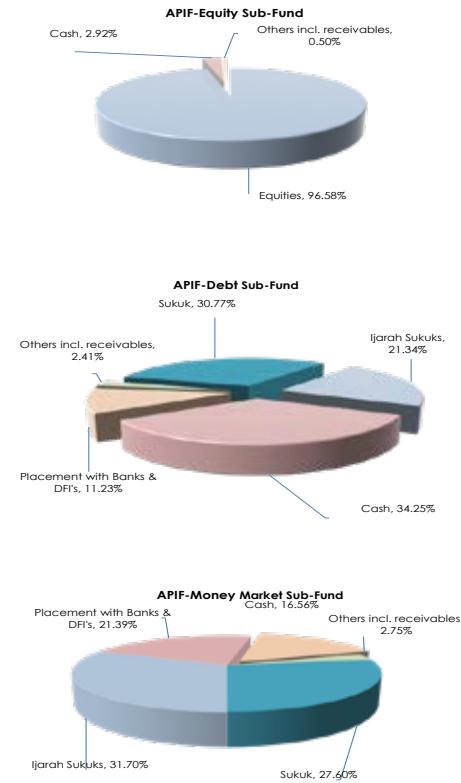
\*Annualized return: (Absolute return) \*(365/No. of days)

APIF-Money Market Sub-Fund		
	Return	Benchmark
30 Days (1 Month) *	9.66%	9.66%
YTD *	9.46%	9.87%
1 Year	11.84%	N/A
3 Years	60.62%	N/A
5 Years	86.82%	N/A
7 Years	120.82%	N/A
10 Years	150.08%	N/A
Since Inception	374.16%	N/A

**Peer Group Average** 9.37%

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

## Portfolio Composition



## Fund Facts

Launch Date	6-Nov-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. 0.20% of Avg. Annual N.A. 0.20% of Avg. Annual N.A.	(Debt) (Equity) (M.Market)

Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	A. F. Ferauson & 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)
Shariah Advisor	Dr. Mufti Muhammad Wasie Faish
<b>(at month end)</b>	
<b>Net Assets (mn)</b>	<b>NAV</b>
APIF-Equity (ESF)	PKR 1,698
APIF-Debt (DSF)	PKR 1,325
APIF-M.M (MMSF)	PKR 448.25
<b>Benchmark</b>	
APIF-Equity (ESF)	KMI 30 Index
APIF-Debt (DSF)	75% Twelve (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUAP
APIF-M.M (MMSF)	90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUAP

## 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
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on			
Weighted Av. Return (2025-26)			13.89%
Weighted Av. Return (2024-25)			53.69%
Weighted Av. Return (2023-24)			77.81%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on			
Weighted Av. Return (2025-26)			12.45%
Weighted Av. Return (2024-25)			39.07%
Weighted Av. Return (2023-24)			56.8%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on			
Weighted Av. Return (2025-26)			11.27%
Weighted Av. Return (2024-25)			26.94%
Weighted Av. Return (2023-24)			39.28%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on			
Weighted Av. Return (2025-26)			9.93%
Weighted Av. Return (2024-25)			14.51%
Weighted Av. Return (2023-24)			21.82%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>

## 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.1,046,725, (MSF) Rs.44,724 up till June 30, 2016 which is Rs.2.27, Rs.0.35, Rs.0.16 per unit respectively as on August 31, 2025

## Sector Allocation APIF-ESF

Sector Allocation APIF-ESF		
( % of Total Assets)		
<b>Sector</b>	<b>Aug-25</b>	<b>Jul-25</b>
Cement	20.79	17.57
Oil & Gas Exploration	17.13	18.01
Commercial Banks	9.45	9.54
Oil & Gas Marketing	7.10	7.76
Fertilizer	6.97	7.93
Others	35.13	34.87

## Top 10 Holdings APIF-ESF

	%	Sectors
Scrip	9.76	Cement
Lucky Cement Limited	9.23	Commercial Banks
Meezan Bank Limited	8.61	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	7.36	Oil & Gas Exp
Pakistan Petroleum Ltd	6.65	Power Gen & Dist
Hub Power Co. Ltd	5.61	Inv. Bank/Inv. Co/Se
Engro Holdings Ltd	4.74	Oil & Gas Mkt
Pakistan State Oil Co. Ltd	4.74	Tech & Comm
Systems Limited	4.70	Fertilizer
Engro Fertilizers Ltd	4.35	Cement
Fauji Cement Co. Ltd	2.90	

## Total Expense Ratio APIF-ESF

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
APIF-Equity Sub Fund	0.961%	0.040%	0.106%	0.149%	0.288%	0.020%	0.000%	1.565%	1.416%
APIF-Debt Sub Fund	0.189%	0.040%	0.102%	0.004%	0.000%	0.092%	0.000%	0.426%	0.422%
APIF-Money Market Sub	0.187%	0.040%	0.101%	0.003%	0.000%	0.028%	0.000%	0.360%	0.357%

## Investment Committee

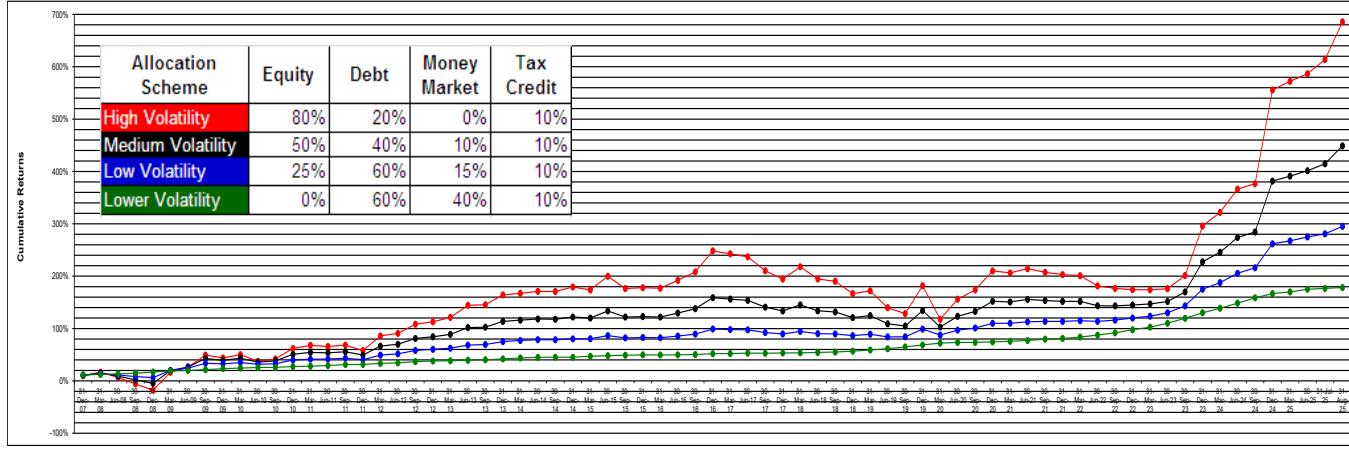
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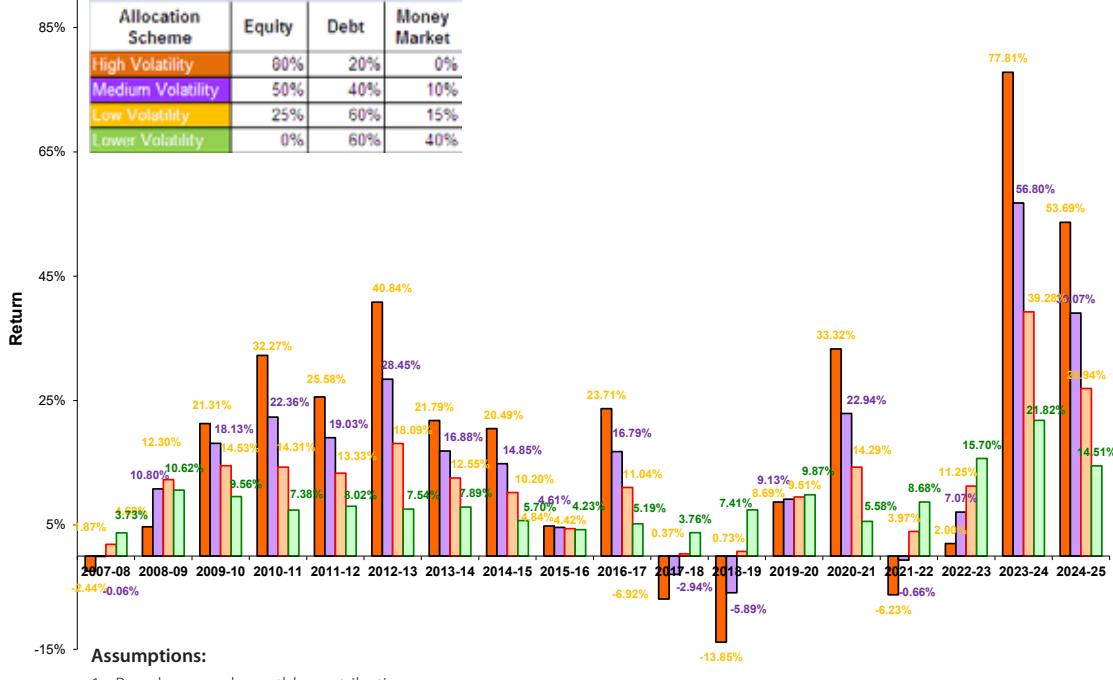
August 2025

**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**



Year ended June 30

**Investment Committee**

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Head of Portfolio Management	<b>Faizan Ur Rehman Sharif</b> Fund Manager	<b>Hassaan Ahmed</b> Fund Manager
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August 2025

## Investment Objective

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pension savings as per their desired asset allocations. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission subject to such relaxations as may be granted in relation to specific sub-fund (s). However, for the initial three years from opening of Individual Pension Account (IPA) the contribution of Employees will be invested in Money Market Sub-Fund only.

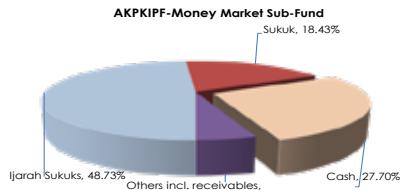
## Yearly Performance

AKPKIPF-Money Market Sub-Fund		
	Return	Benchmark
30 Days (1 Month) *	9.31%	9.66%
YTD *	9.19%	9.87%
1 Year	N/A	N/A
3 Years	N/A	N/A
5 Years	N/A	N/A
7 Years	N/A	N/A
10 Years	N/A	N/A
Since Inception	28.76%	N/A

Peer Group Average 9.37%

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

## Portfolio Composition



## Fund Facts of AKPKIPF-Money Market Sub Fund

Launch Date	13-Dec-23
Total Expense Ratio	Upto 1% (including Takaful charges)
Actual Rate of Management Fee	0.02% of Avg. Annual N.A.
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	Shinewina Hameed Chaudhri & Co
Minimum Investment	The minimum amount of Contribution is Rs. 1,000/- or such other amount as may be prescribed by the Employer
Eligibility	All Employees of KPK Government who appointed / recruited after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 dated June 7, 2022 shall be eligible to contribute to the Pension Fund.
Asset Manager Rating	AM2++ (PACRA) (As on 30-Nov-2024)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih
(at month end)	Net Assets (mn)
AKPKIPF-M.M (MMSF)	PKR 49
	NAV PKR 128.76
Benchmark	90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as

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
AKPKIPF-Money Market Sub Fund	0.019%	0.040%	0.141%	-0.016%	0.000%	0.645%	0.000%	0.828%	0.844%

## Investment Committee

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As of 30<sup>th</sup> November 2024

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Never share your password & OTP Codes



Do not share your personal information



UPDATE...

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



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In case of any malicious activity, please report at [cs@atlasfunds.com.pk](mailto:cs@atlasfunds.com.pk)



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