

# SPOTLIGHT

## FUND MANAGER REPORT DECEMBER 2025





**Atlas  
funds**  
*Nurturing your investments*

**Atlas  
Pensions**  
*Smart retirement plans*

**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](mailto: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.

# PLAN TODAY FOR A BETTER TOMORROW WITH **ATLAS PENSION FUND**

## WHY INVEST IN ATLAS PENSION FUND

-  Professional Fund Management
-  Your selected allocation scheme will be invested in underlying fund(s)
-  Tax Credit upto 20% of Taxable Income (under section 63 of the ITO 2001)
-  50% Tax Free withdrawal at retirement\*

**No Sales Load**

\*As per Income Tax Ordinance 2001, VPS Participants can redeem 50% of contribution Tax Free after the retirement or 25 years of first contribution, the remaining 50% will be taxed at average rate of last 3 Years Tax return.

**Atlas**  
**Pensions**

*Smart retirement plans*



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk

**Disclaimer:** All investments in mutual and pension funds 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. Withdrawals from a pension fund before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001. Use of the Name and Logo of "Atlas Group" as given above does not mean that it is responsible for the liabilities / obligations of Atlas Asset Management or any investment scheme managed by it.





## ATLAS ASSET MANAGEMENT LIMITED

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 “AM1” as of 07<sup>th</sup> November, 2025 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 1

ATLAS MONEY MARKET FUND 2

ATLAS LIQUID FUND 3

ATLAS SOVEREIGN FUND 4

ATLAS INCOME FUND 5

ATLAS STOCK MARKET FUND 6

ATLAS PENSION FUND 7



December 2025

## On The Stock Market Front

The benchmark KSE-100 index increased by 4.43% (7,376.62 points) to close at 174,054.32 points in December'25. Daily average trading volumes increased by 5.9% MoM to 867mn shares in December'25 from 819mn shares in November'25.

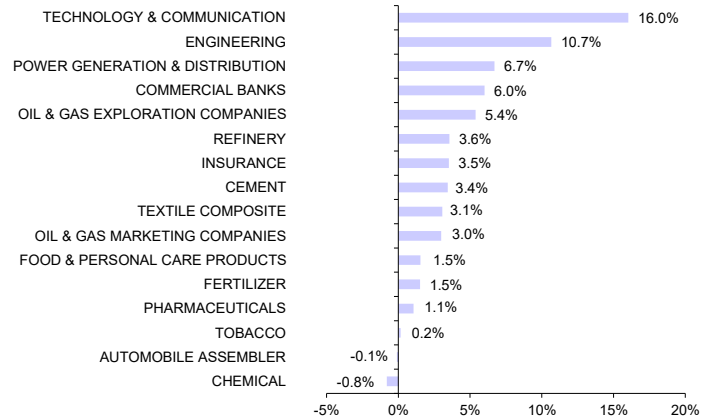
Companies, individuals, Brokers and NBFC's were net buyers of USD 1,451mn, USD 41mn, USD 3mn and USD 1mn respectively. Whereas Banks/DFI, Mutual Funds, Insurance and Foreign Investors were net sellers of USD 1,285, USD 78mn, USD 78 and USD 52mn respectively.

Technology & Communication, Engineering, Power Generation & Distribution, Commercial Bank and Oil & Gas Exploration were sectors that outperformed the benchmark index, yielding 16.0%, 10.7%, 6.7%, 6.0% and 5.4% respectively. Whereas Chemical, Auto Assembler, Tobacco, Pharmaceuticals, Fertilizer, Food & Personal Care Products, Oil & Gas Marketing Companies, Textile Composite, Cement, Insurance and Refinery were sectors that underperformed the benchmark by -0.8%, -0.1%, 0.2%, 1.1%, 1.5%, 1.5%, 3.0%, 3.1%, 3.4%, 3.5% and 3.6% respectively.

The Technology & Communication sector outperformed the KSE-100 in December 2025, supported by continued strong momentum in services exports during November, which reached US\$357mn, reflecting a 15% YoY increase. The Banking sector outperformed the benchmark as earnings in the Banking sector are expected to remain robust, underpinned by strong balance sheets, stable asset quality, and healthy dividend payouts.

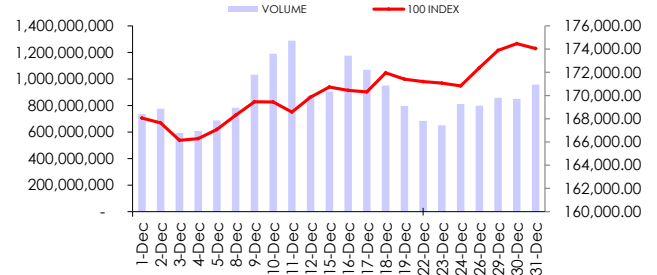
In contrast, the pharmaceutical sector underperformed the benchmark, weighed down by ongoing border tensions between Pakistan and Afghanistan, which disrupted export flows. The Automobile sector also lagged the index, reflecting uncertainty around profitability amid intensified competition among industry players. Currently the KSE-100 index trades at a Price-to-Earnings (P/E) multiple of 9.0x and offers a dividend yield of approximately 5.4%.

## Sector Performance - Dec, 2025



Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## On The Money Market Front

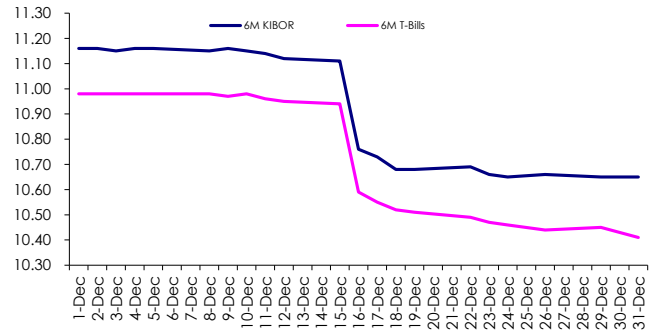
The State Bank of Pakistan (SBP), in its latest monetary policy statement reduced the discount rate by 50 BPS to 11.50% (SBP Policy Rate at 10.50%) dated December 15, 2025. The decision was mainly driven by the observance of inflation on average remained within the target range of 5 – 7 percent during July-November FY26, though core inflation is proving to be relatively sticky. Economic activity continues to gain traction, based on robust improvement in key high frequency indicators, including higher than anticipated increase in large-scale manufacturing in Q1-FY26.

The CPI inflation decreased to 5.60% YoY for the month of December'25. While monthly, CPI observed a decrease of 0.40%. The decrease in CPI was mainly attributable to decrease in Food & Non-alcoholic Bev. and Transport.

Additionally, M2 experienced an increase of 2.09% during July 01, 2025 to December 26, 2025 as compared to a decrease of 1.40% during the previous corresponding period. The latest report shows that government has borrowed Rs. 1,429 billion from scheduled banks as compared to maturity of Rs. 1,136 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 1,787 billion under two T-bill auctions. The weighted average yields under the latest accepted auction were 10.3411% for 1 month, 10.4333% for 3 months, 10.4639% for 6 months and 10.4468% for 12 months. During December' 25, the 6 months KIBOR (offer) observed a decrease of 51 BPS to 10.65% compared to previous month and averaged 10.91% during the month.

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan



# Atlas Money Market Fund (AMF)

Atlas  
funds  
Nurturing your investments

December 2025

## Investment Objective

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

Asset Mix*	Dec-25	Nov-25
Cash	46.70%	20.48%
T-Bills	39.71%	59.03%
Placement with Banks & DFIs	13.14%	20.23%
Others incl. receivables	0.45%	0.25%

\* % of Gross Asset

## Leverage & Maturity Profile

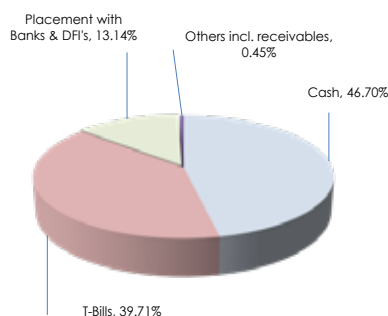
AMF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	26.38

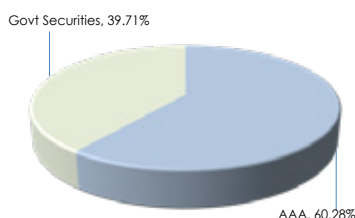
## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 55,105 (at month end)
NAV	PKR 539.93 (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	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) (As on 27-Oct-25)

## Asset Allocation (% of Total Assets)



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



## Portfolio Performance

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

Portfolio Turnover Ratio	6.39%
Information Ratio	0.13
Yield to Maturity *	10.46%
Modified Duration	0.07 Years
Macaulay Duration	0.07 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.0.20 per unit as on December 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	10.65%	10.56%	10.55%	10.97%	10.58%	61.89%	99.86%	401.14%	10.63%
Benchmark	10.48%	10.66%	10.66%	11.07%	10.66%	58.05%	91.32%	345.00%	9.81%
Return (5 Years CAGR)							14.84%		
Peer Group Average	10.22%						14.00%		

\*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
	0.350%	0.075%	0.055%	0.061%	0.000%	0.008%	0.000%	0.549%	0.488%

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	10.52%	10.22%	9.96%	10.36%	10.42%	10.65%							10.58%
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%

## Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	6.86%	10.64%	17.67%	22.43%	15.02%
Benchmark	6.71%	9.30%	17.02%	20.90%	13.86%

## Investment Committee

M. Abdul Samad  
Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

Muhammad Umar Khan  
Head of Portfolio Management

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: Ph: (021)111-688-825 Ext: 233, Email: [cs@atlasfunds.com.pk](mailto: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 Liquid Fund (ALF)

Atlas  
funds  
Nurturing your investments

December 2025

## Investment Objective

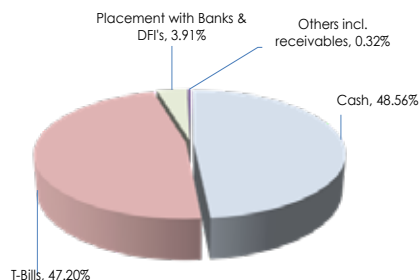
The objective of Atlas Liquid Fund (ALF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of money market instruments.

Asset Mix*	Dec-25	Nov-25
Cash	48.56%	18.60%
T-Bills	47.20%	65.44%
Placement with Banks & DFI's	3.91%	15.63%
Others incl. receivables	0.32%	0.33%

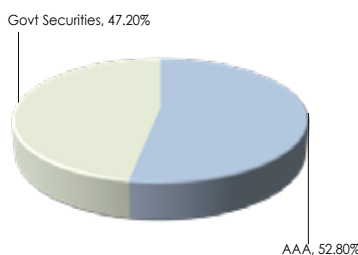
\* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	27.70

## 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 12,760 (at month end)
NAV	PKR 528.02 (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	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+ (f) (PACRA) (As on 27-Oct-25)

## Portfolio Performance

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

Portfolio Turnover Ratio	6.05%
Information Ratio	0.19
Yield to Maturity *	10.42%
Modified Duration	0.07 Years
Macaulay Duration	0.08 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	10.71%	10.59%	10.41%	10.90%	10.47%	61.31%	N/A	85.35%	16.21%
Benchmark	10.48%	10.66%	10.66%	11.07%	10.66%	58.05%	N/A	79.52%	15.39%

Peer Group Average 10.22%

\*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
	0.350%	0.075%	0.055%	0.061%	0.000%	0.016%	0.000%	0.557%	0.496%

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	10.05%	10.16%	9.78%	10.35%	10.44%	10.71%							10.47%
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%

## Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	11.36%	17.29%	22.14%	15.05%	
Benchmark		10.52%	17.02%	20.90%	13.86%

## Investment Committee

M. Abdul Samad  
Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

Muhammad Umar Khan  
Head of Portfolio Management

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: Ph: (021)111-688-825 Ext: 233, Email: [cs@atlasfunds.com.pk](mailto: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. Use of the Name and Logo of "Atlas Group" as given above does not mean that it is responsible for the liabilities / obligations of Atlas Asset Management Limited or any investment scheme managed by it.

# Atlas Sovereign Fund (ASF)

Atlas  
funds  
Nurturing your investments

December 2025

## Investment Objective

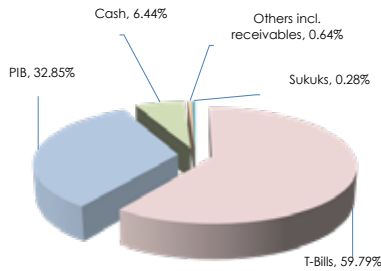
The objective of Atlas Sovereign Fund is to generate competitive returns by investing in Government Securities and Debt Instruments.

Asset Mix*	Dec-25	Nov-25
T-Bills	59.79%	63.74%
PIB	32.85%	33.54%
Cash	6.44%	1.85%
Others incl. receivables	0.64%	0.58%
Sukuks	0.28%	0.29%

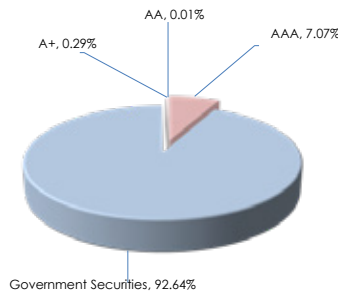
\* % of Gross Asset

Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	236.64

## 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 2,675 (at month end)
NAV	PKR 108.35 (at month end)
Benchmark(BM)	90% six months PKRV rates + 10% six (6) 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 1.50%
Actual Rate of Management Fee	0.40% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant

Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 27-Oct-25)

## Portfolio Performance

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

Portfolio Turnover Ratio	5.81%
Information Ratio	0.53
Yield to Maturity *	10.86%
Modified Duration	0.47 Years
Macaulay Duration	0.50 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 December 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	14.91%	11.93%	10.66%	11.22%	10.93%	62.67%	92.21%	220.60%	11.08%
Benchmark	10.54%	10.71%	10.68%	11.11%	10.68%	59.54%	97.12%	209.22%	10.72%
Return (5 Years CAGR)							13.95%		
Peer Group Average	18.28%						14.86%		

\*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
	0.400%	0.075%	0.055%	0.068%	0.000%	0.060%	0.000%	0.658%	0.590%

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	10.02%	10.17%	8.83%	9.14%	11.00%	14.91%							10.93%
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%

## Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	6.16%	7.30%	13.93%	22.01%	18.42%
Benchmark	7.29%	10.69%	18.16%	21.68%	13.57%

## 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

**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: (0211) 111-688-825 Ext: 233, Email: [cs@atlasfunds.com.pk](mailto: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. Use of the Name and Logo of "Atlas Group" as given above does not mean that it is responsible for the liabilities / obligations of Atlas Asset Management Limited or any investment scheme managed by it.



# Atlas Income Fund (AIF)

Atlas  
funds  
Nurturing your investments

December 2025

## Investment Objective

To provide its unit holders a good rate of current income consistent with reasonable concern for safety of principal, liquidity and the facility to join or leave the fund at their convenience.

Asset Mix*	Dec-25	Nov-25
T-Bills	60.87%	61.12%
PIB	17.23%	18.02%
Cash	16.66%	15.47%
TFCs/Sukuks	4.15%	4.48%
Others incl. receivables	1.09%	0.90%

\* % of Gross Asset

## Leverage & Maturity Profile

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	214.96

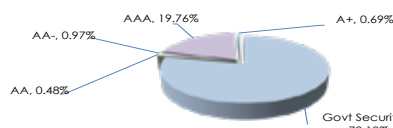
## TFC/Sukuk Holding

(% of Total Assets)

BAHLTFC8 (30-Sep-21)	0.96%	1.01%
Samba Bank (1-Mar-21)	0.93%	0.97%
BAHLTFC10 (23-Dec-22)	0.60%	0.63%
KTFIC2 (10-Oct-23)	0.49%	0.64%
SNBLTFC4 (26-Dec-22)	0.49%	0.51%
BOPTFC3 (14-Mar-23)	0.48%	0.50%
OBSAGPSC (15-Jul-21)	0.20%	0.21%

## Credit Quality of the Portfolio

(% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 10,197 (at month end)
NAV	PKR 558.01 (at month end)
Benchmark(BM)	75% six months KIBOR + 25% six (6) 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 1.50%
Actual Rate of	0.40% of Average Annual Net
Management Fee	Assets
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 27-Oct-25)

## Non-Compliant / Non-Performing 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	
Azaard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	364,721
Azaard Nine Limited	TFC-VI	3,624,000	(3,624,000)	-	-	385,389
Azaard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	311,043	(311,043)	-	-	4,479,315
		19,520,298	(19,520,298)	-	-	5,229,425

\*Outstanding payment against sale of Muzaffargarh Unit with in 2 years

## 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 85%	ASMF 15%
Weight		
Weighted Av. Return (2025-26)		14.59%
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 50%	ASMF 50%
Weight		
Weighted Av. Return (2025-26)		23.48%
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 15%	ASMF 85%
Weight		
Weighted Av. Return (2025-26)		32.36%
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	12.73%	11.13%	10.69%	11.42%	10.78%	61.46%	93.07%	699.46%	10.01%
Benchmark	10.36%	10.51%	10.54%	11.08%	10.54%	60.14%	98.37%	842.72%	10.84%
Return (5 Years CAGR)								14.05%	
Peer Group Average	12.96%						13.49%		

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
	0.400%	0.075%	0.075%	0.071%	0.000%	0.027%	0.000%	0.647%	0.576%

\*Annualized Return \*\* Since Inception CAGR  
\*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
2025-2026	10.48%	10.46%	9.35%	9.40%	10.81%	12.73%							
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%

## Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	6.99%	8.43%	15.08%	22.12%	16.48%
Benchmark	7.43%	10.87%	18.30%	21.91%	13.77%

## 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

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

# Atlas Stock Market Fund (ASMF)

**Atlas  
funds**  
Nurturing your investments

December 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*	Dec-25	Nov-25
Equities	96.73%	97.78%
Cash	1.77%	1.66%
Others incl. receivables	1.50%	0.56%

\* % 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 38,236 (at month end)
NAV	PKR 2,178.00 (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	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	High

## Portfolio Performance

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

Portfolio Turnover Ratio	5.58%
Information Ratio	(0.06)
Beta	1.06
Standard Deviation	5.88%

## 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.1.16 per unit as on December 31, 2025)

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

## Sector Allocation

(% of Total Assets)

Sector	Dec-25	Nov-25
Commercial Banks	28.82	27.66
Oil & Gas Exploration	12.65	11.93
Fertilizer	12.06	13.71
Cement	10.66	11.21
Oil & Gas Marketing	4.53	4.65
Others	28.01	28.62

## Top 10 Holding

(% of Total Assets)

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	8.68	Fertilizer
United Bank Limited	6.42	Commercial Banks
Oil & Gas Dev Co. Ltd	5.67	Oil & Gas Exp
Lucky Cement Ltd	4.93	Cement
Habib Bank Limited	4.47	Commercial Banks
Meezan Bank Limited	4.39	Commercial Banks
Pakistan Petroleum Ltd	4.14	Oil & Gas Exp
Engro Holdings Ltd	3.56	Inv. Bank/Inv. Co/Sec
National Bank of Pakistan	3.54	Commercial Banks
Systems Limited	3.03	Tech & Comm

\*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*	4.35%	2.84%	30.28%	44.15%	36.17%	338.02%	286.63%	3461.88%	18.43%
Benchmark	4.43%	3.30%	31.91%	51.18%	38.55%	330.61%	297.79%	3056.31%	17.76%
Returns***							2.28%		
Peer Group Average	4.05%						2.74%		

\*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%	0.102%	0.466%	0.418%	0.004%	0.010%	4.091%	3.625%

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	9.13%	7.97%	10.63%	-2.52%	2.71%	4.35%							36.17%
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%

## Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	41.87%	-13.73%	-3.52%	94.52%	62.31%
Benchmark	37.58%	-12.28%	-0.21%	89.24%	60.15%

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**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: Ph: (021)111-688-825 Ext: 233, Email: [cs@atlasfunds.com.pk](mailto: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 Fund (APF)

December 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)	4.66%	4.43%
YTD	39.28%	38.55%
1 Year	49.91%	N/A
3 Years	365.04%	N/A
5 Years	333.16%	N/A
7 Years	462.88%	N/A
10 Years	590.12%	N/A
Since Inception	2368.83%	N/A

Peer Group Average

5.06%

Actual Returns - Not Annualized

APF-Debt Sub Fund

	Return	Benchmark
30 Days (1 Month) *	14.13%	10.32%
YTD *	10.70%	10.48%
1 Year	11.80%	N/A
3 Years	65.44%	N/A
5 Years	98.23%	N/A
7 Years	152.29%	N/A
10 Years	198.94%	N/A
Since Inception	534.27%	N/A

Peer Group Average

17.33%

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

APF-Money Market Sub Fund

	Return	Benchmark
30 Days (1 Month) *	10.76%	10.48%
YTD *	11.60%	10.46%
1 Year	11.36%	N/A
3 Years	64.06%	N/A
5 Years	100.30%	N/A
7 Years	143.00%	N/A
10 Years	187.61%	N/A
Since Inception	487.31%	N/A

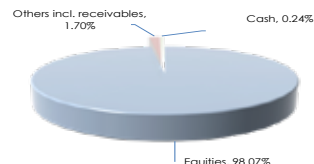
Peer Group Average

10.38%

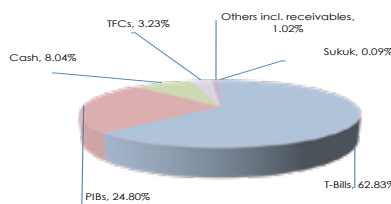
\*Annualized return: (Absolute return) \*(365/No. of days)

## Portfolio Composition

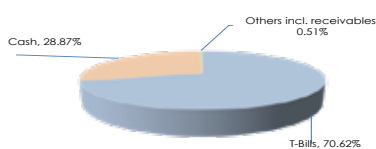
APF-Equity Sub-Fund



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 (whichever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM1 (FACRA) (As on 07-Nov-2025)

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 2,270	PKR 2,468.83
APF-Debt (DSF)	PKR 920	PKR 634.27
APF-M.M (MMSF)	PKR 1,429	PKR 587.31

Benchmark	KSE 100 Index
APF-Equity (ESF)	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 MUFAP
APF-Debt (DSF)	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
APF-M.M (MMSF)	

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)			33.56%
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)			24.98%
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)			17.83%
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)			10.66%
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.1.66, Rs.0.77, Rs.0.29 per unit respectively as on December 31, 2025

## Sector Allocation APF-ESF (% of Total Assets)

Sector	Dec-25	Nov-25
Commercial Banks	29.18	28.17
Fertilizer	12.63	13.46
Oil & Gas Exploration	11.70	11.51
Cement	11.03	11.40
Oil & Gas Marketing	4.70	4.50
Others	28.82	28.71

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

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	9.26	Fertilizer
United Bank Limited	6.37	Commercial Banks
Oil & Gas Dev Co. Ltd	5.46	Oil & Gas Exp
Lucky Cement Ltd	4.94	Cement
Habib Bank Limited	4.52	Commercial Banks
Meezan Bank Limited	4.43	Commercial Banks
Pakistan Petroleum Ltd	3.98	Oil & Gas Exp
Engro Holdings Ltd	3.66	Inv. Bank/Inv. Co/Se
National Bank of Pakistan	3.62	Commercial Banks
Systems Limited	3.05	Tech & Comm

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	1.000%	0.040%	0.111%	0.166%	0.218%	0.015%	0.000%	1.548%	1.382%
APF-Debt Sub Fund	0.200%	0.040%	0.111%	0.047%	0.000%	0.080%	0.000%	0.477%	0.431%
APF-Money Market Sub Fi	0.200%	0.040%	0.111%	0.047%	0.000%	0.051%	0.000%	0.448%	0.402%

## Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
APF-Equity Sub Fund	41.08%	-11.12%	-0.15%	97.51%	63.47%
APF-Debt Sub Fund	6.23%	8.59%	15.92%	23.01%	17.79%
APF-Money Market Sub Fund	6.20%	10.00%	17.65%	23.01%	15.77%

## 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

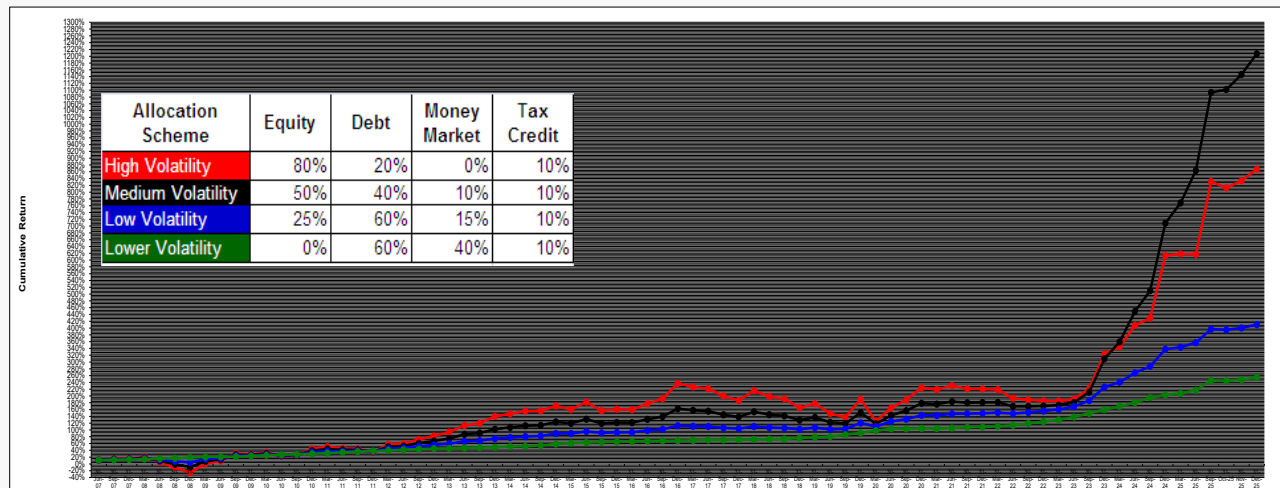
Hassaan Ahmed  
Fund Manager

**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](mailto: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.

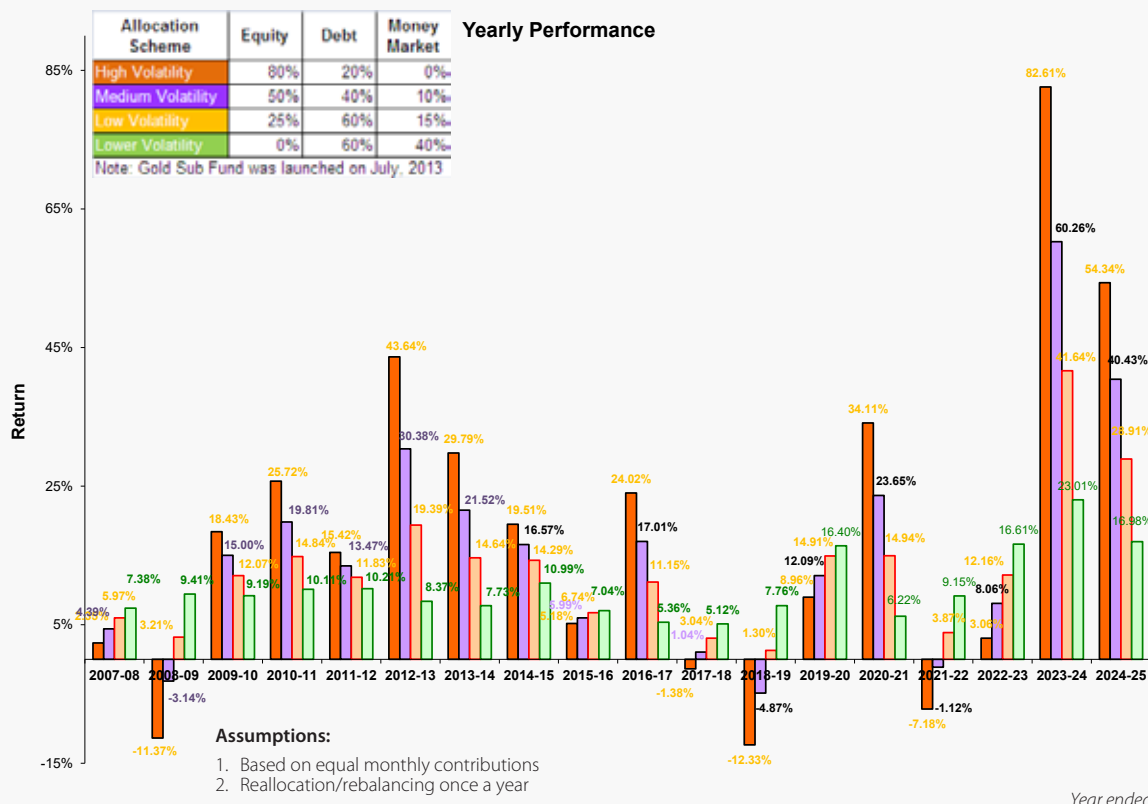
**DISCLAIMER:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. Use of the Name and Logo of "Atlas Group" as given above does not mean that it is responsible for the liabilities / obligations of Atlas Asset Management Limited or any investment scheme managed by it.

December 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.



**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

**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](mailto: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

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



UPDATE...

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](mailto:cs@atlasfunds.com.pk)



021-111-688-825



[cs@atlasfunds.com.pk](mailto:cs@atlasfunds.com.pk)



[www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)

**Disclaimer:** All investments in mutual and pension funds 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. Withdrawals from a pension fund before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001.

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





**Head Office- Karachi**

Ground Floor,  
Federation House,  
Karachi-75600.  
Ph: (92-21) 35379501- 04  
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



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk

**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.

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