

# SpotLight

## FUND MANAGER REPORT JUNE 2025



## 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 “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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June 2025

## On The Stock Market Front

The benchmark KSE-100 index increased by 4.96% (5,936 points) to close at 125,627.3 points in June'25. Daily average trading volumes increased by 41.42% MoM to 800 mn shares in June'25 from 566 mn shares in May'25.

Companies, Mutual Funds, Individuals, Insurance, and NBFCs, were net buyers of USD 29mn, 21mn, 13mn, 5mn and 1mn respectively. Whereas, Foreign Investors, Banks/DFIs, and Brokers were net sellers of USD 43mn, USD 18mn and USD 2mn respectively.

Textile Composite, Commercial Banks, Tobacco, Fertilizer, and Insurance were sectors that outperformed benchmark index yielding 12.6%, 11.0%, 9.0%, 6.6%, and 5.9% returns respectively. Whereas Auto Assembler, Refinery, Technology & Communication, Power Generation & Distribution, Food & Personal Care Products, Chemical, Engineering, Cement, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Pharmaceuticals were sectors that underperformed KSE-100 index yielding -5.7%, -4.2%, -0.7%, 1.6%, 1.7%, 2.2%, 2.6%, 3.2%, 3.6%, 3.7% and 3.8% returns respectively.

The textile sector outperformed the KSE-100 Index in June 2025, supported by a 25% month-on-month increase in exports during May, which rose to \$1.53 billion. This positive momentum was further reinforced by optimism surrounding ongoing trade negotiations between Pakistan and the United States aimed at securing tariff relief. Meanwhile, the banking sector also outperformed the benchmark index in June 2025, driven by its attractive valuations, particularly in terms of dividend payouts.

In contrast, the automobile assembler sector underperformed the index, largely due to the imposition of additional taxes and a reduction in import duties on used cars announced in the recent 2025-26 federal budget. Similarly, the refinery sector lagged behind the KSE-100 index, primarily owing to delays in the finalization of the much-anticipated refinery policy. Currently, the KSE-100 index is trading at a price-to-earnings (P/E) multiple of 7.1x and offers a dividend yield of approximately 6.1%.

## On The Money Market Front

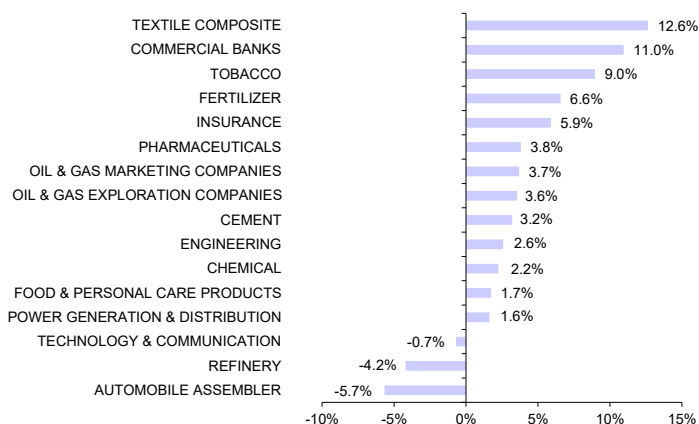
The State Bank of Pakistan (SBP), in its latest monetary policy statement maintained the discount rate at 12.00% (SBP Policy Rate at 11.00%) dated June 16, 2025. The decision was mainly driven by the observance of emerging risks to the external sector amidst the sustained widening of the trade deficit and weak financial inflows. With the budgetary measures for Fiscal Year 2025-26 potentially widening the trade deficit further by increasing imports, the decision was taken to sustain macroeconomic and price stability.

The CPI inflation decreased to 3.20% YoY for the month of June'25. While on a monthly basis, CPI observed an increase by 0.20%. The decrease in CPI was mainly attributable to decrease in Food & Non-alcoholic Beverages.

Additionally, M2 experienced an increase of 7.87% during July 01, 2024 to June 20, 2025 as compared to increase of 11.37% during the previous corresponding period. The latest report shows that government has borrowed Rs. 4,356 billion from scheduled banks as compared to borrowing of Rs. 7,485 billion in corresponding period last year.

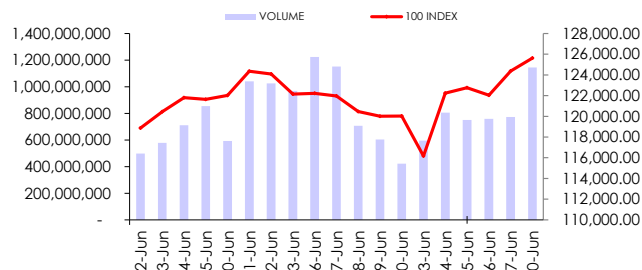
The Central Bank raised an amount of Rs. 2,047 billion under three T-bill auctions. The weighted average yields under the latest accepted auction were 11.0003% for 1 month, 10.9530% for 3 months, 10.8974% for 6 months and 10.8787% for 12 months. During June' 25, the 6 months KIBOR (offer) observed a decrease of 7 BPS to 11.13% compared to previous month and averaged at 11.15% during the month.

## Sector Performance - Jun, 2025



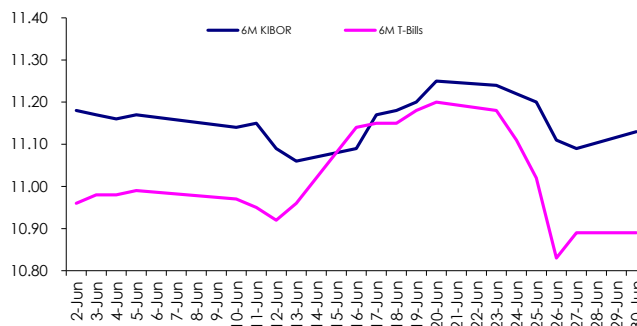
Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

# Atlas Money Market Fund (AMF)

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June 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\*

	Jun-25	May-25
T-Bills	83.57%	89.01%
Cash	9.83%	0.56%
Others incl. receivables	6.59%	10.43%

\* % of Gross Asset

## Leverage & Maturity Profile

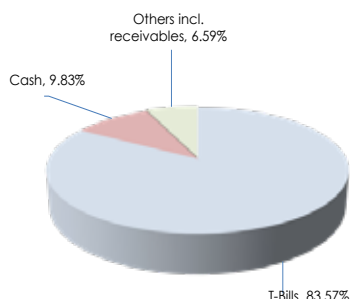
	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	40.05

## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 43,043 (at month end)
NAV	PKR 512.58 (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
Total Expense Ratio (TER)	MTD YTD
- Annualized	
TER Incl Govt Levy	1.11% 1.05%
Govt Levy	0.09% 0.19%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.84% 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)

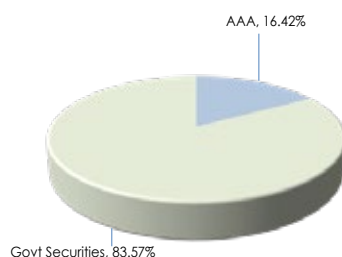
## Asset Allocation

(% of Total Assets)

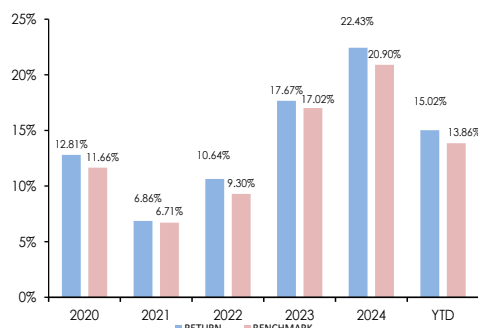


## Credit Quality of the Portfolio

(% of Total Assets)

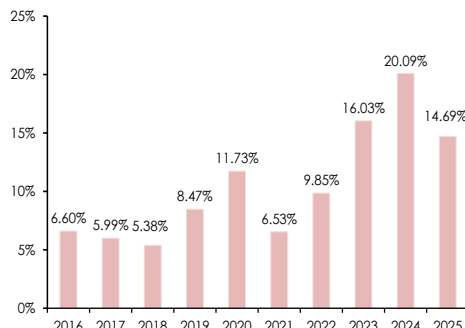


## Yearly Performance\*



## Payout History

(% on Opening NAV)



## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.24 per unit as on June 30, 2025)

\*Annualized Return

\*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	9.56%	10.83%	10.78%	15.02%	15.02%	65.71%	95.92%	375.76%	10.62%
Benchmark	10.84%	11.27%	11.48%	13.86%	13.86%	61.09%		322.85%	9.78%
Return (5 Years CAGR)								14.39%	
Peer Group Average	9.88%							14.34%	

\*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
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%
2023-2024	21.12%	21.21%	21.15%	21.30%	20.55%	20.34%	20.08%	18.42%	18.76%	20.46%	20.59%	20.18%	22.43%

## 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)

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June 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*	Jun-25	May-25
T-Bills	90.09%	87.55%
Cash	8.07%	2.55%
Others incl. receivables	1.84%	9.90%

\* % of Gross Asset

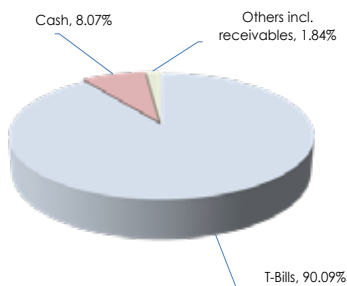
Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	52.05

## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 13,853 (at month end)
NAV	PKR 501.54 (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
Total Expense Ratio (TER)	MTD YTD
- Annualized	
TER Incl Govt Levy	1.19% 1.10%
Govt Levy	0.15% 0.19%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.90% 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)

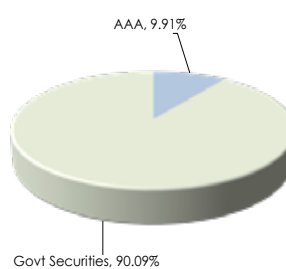
## Asset Allocation

(% of Total Assets)

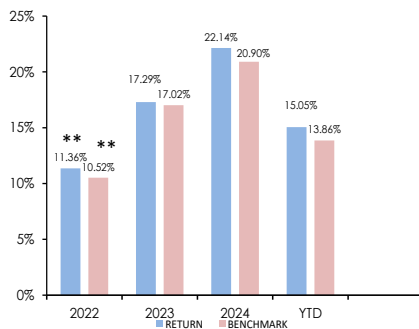


## Credit Quality of the Portfolio

(% of Total Assets)



## Yearly Performance\*



\*Annualized Return

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

\*\* Performance from November 23rd, 2021 - June 30th 2022

## Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	9.43%	10.75%	10.76%	15.05%	15.05%	64.75%	N/A	76.06%	17.00%
Benchmark	10.84%	11.27%	11.48%	13.86%	13.86%	61.09%	N/A	70.39%	16.03%

## Peer Group Average

9.88%

\*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
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%
2023-2024	20.61%	20.59%	20.98%	21.06%	20.12%	21.13%	20.04%	18.16%	18.79%	19.97%	20.48%	20.33%	22.14%

## Investment Committee

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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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**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)

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June 2025

## Investment Objective

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

Asset Mix*	Jun-25	May-25
T-Bills	65.64%	62.12%
PIB	28.75%	33.78%
Cash	2.99%	2.62%
Others incl. receivables	2.18%	1.05%
Sukus	0.45%	0.44%

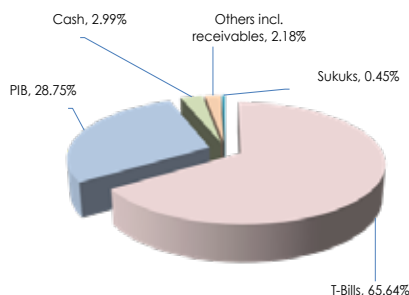
\* % of Gross Asset

Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	298.02

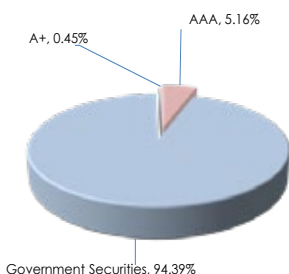
## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 2,754 (at month end)
NAV	PKR 102.70 (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
Total Expense Ratio (TER)	MTD YTD
- Annualized	
TER Incl Govt Levy	1.59% 1.84%
Govt Levy	0.32% 0.29%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 1.50%
Actual Rate of Management Fee	1.20% 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)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 07-May-25)

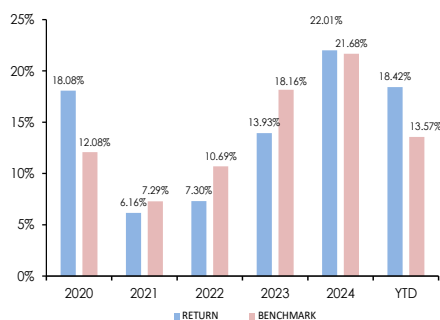
## Asset Allocation (% of Total Assets)



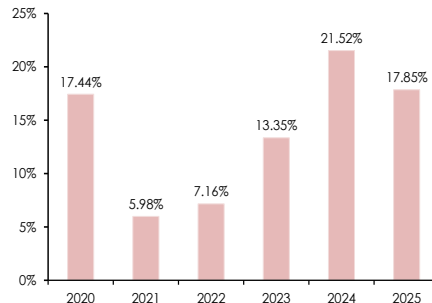
## Credit Quality of the Portfolio (% of Total Assets)



## Yearly Performance\*



## Payout History (% on Opening NAV)



## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.03 per unit as on June 30, 2025)

\*Annualized Return

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

## Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	10.63%	11.80%	10.91%	18.42%	18.42%	64.62%	87.53%	203.86%	11.07%
Benchmark	10.87%	11.31%	11.54%	13.57%	13.57%	63.28%	93.91%	193.80%	10.72%
Return (5 Years CAGR)							13.39%		
Peer Group Average							15.30%		

\*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
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%
2023-2024	21.68%	21.02%	19.84%	30.47%	20.06%	17.06%	19.94%	15.65%	14.49%	19.55%	19.01%	21.12%	22.01%

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**funds**  
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AllFAP's Recommended Format



# Atlas Stock Market Fund (ASMF)

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June 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*	Jun-25	May-25
Equities	94.43%	98.06%
Others incl. receivables	4.86%	0.48%
Cash	0.71%	1.46%

\* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

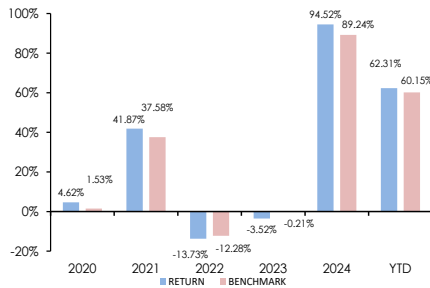
## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 32,510 (at month end)
NAV	PKR 1,599.42 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
- Annualized	
TER Incl Govt Levy	4.47% 4.54%
Govt Levy	0.35% 0.61%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 3.50%
Actual Rate of Management Fee	3.45% 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	High

Sector Allocation	(% of Total Assets)	
Sector	Jun-25	May-25
Commercial Banks	22.49	22.25
Cement	13.92	16.83
Oil & Gas Exploration	12.41	13.45
Fertilizer	11.60	11.69
Oil & Gas Marketing	5.12	5.50
Others	28.88	28.34

Top 10 Holding		(% of Total Assets)
Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	7.75	Fertilizer
Oil & Gas Dev Co. Ltd	6.31	Oil & Gas Exp
Pakistan Petroleum Ltd	5.48	Oil & Gas Exp
Lucky Cement Limited	5.24	Cement
United Bank Limited	4.96	Commercial Banks
Meezan Bank Limited	3.86	Commercial Banks
Hub Power Co. Ltd	3.46	Power Gen & Dist
MCB Bank Limited	2.97	Commercial Banks
Pakistan State Oil Co. Ltd	2.93	Oil & Gas Mkt
Bank Al Habib Ltd	2.72	Commercial Banks

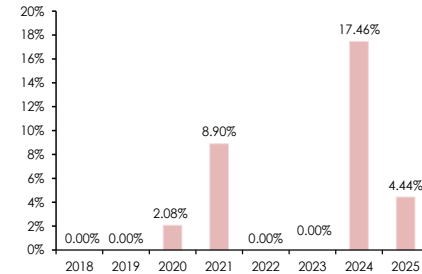
## Yearly Performance\*



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

## Payout History

(% on Opening NAV)



## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,301,988 up till June 30, 2016. (Rs.1.00 per unit as on June 30, 2025)

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR **
Returns*	4.99%	4.88%	5.86%	62.31%	62.31%	204.60%	272.80%	2515.68%	17.16%
Benchmark	4.96%	6.64%	7.37%	60.15%	60.15%	202.42%	264.96%	2178.13%	16.37%
Returns***							2.22%		
Peer Group Average	5.69%						2.39%		

\*Actual Returns - Not Annualized \*\* Since Inception CAGR

\*\*\*Compound monthly growth rate

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
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%
2023-2024	17.74%	-6.77%	2.69%	13.47%	16.2%	5.06%	0.18%	3.64%	2.52%	6.08%	7.55%	2.59%	94.52%

## Investment Committee

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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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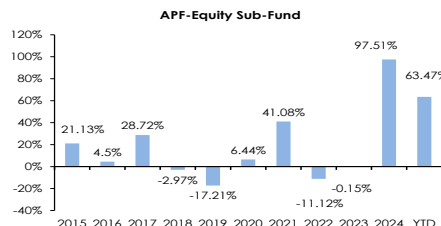
# Atlas Pension Fund (APF)

June 2025

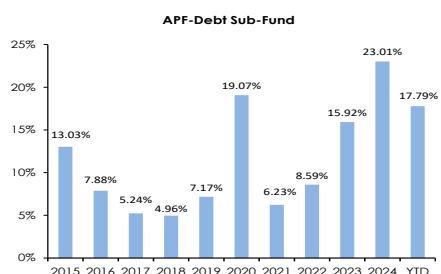
## Investment Objective

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.

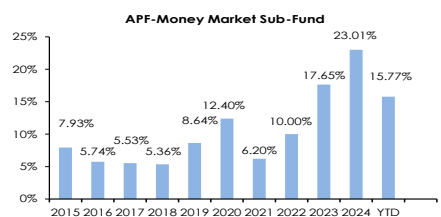
## Yearly Performance



Actual Returns - Not Annualized

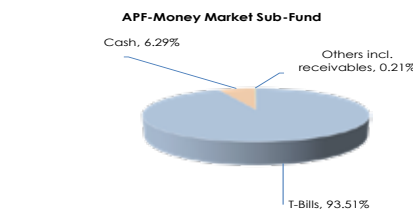
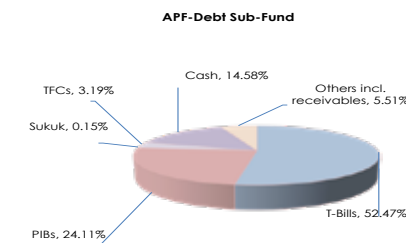
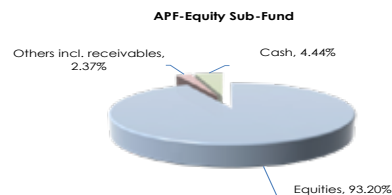


Annualized Return



Annualized Return

## Portfolio Composition



## Fund Facts

Launch Date	28-Jun-07	(Equity)
Management Fee	Upto 3.5%	(Debt)
	Upto 1.5%	(M.Market)
	Upto 1.25%	(Equity)
Actual Rate of Management Fee	1.25% of Avg. Annual N.A.	(Debt)
	0.40% of Avg. Annual N.A.	(M.Market)
	0.35% of Avg. Annual N.A.	
Marketing & Selling Expense	Nil	
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 1,648	PKR 1,772.59
APF-Debt (DSF)	PKR 900	PKR 601.81
APF-M.M (MMSF)	PKR 1,303	PKR 557.53
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 MUFAP	
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 MUFAP	
Total Expense Ratio - Annualized	MTD	YTD
	TER Incl Govt Levy	TER Incl Govt Levy
APF-Equity (ESF)	1.77%	2.50%
APF-Debt (DSF)	0.69%	0.68%
APF-M.M (MMSF)	0.62%	0.61%

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 (2024-25)			54.34%
Weighted Av. Return (2023-24)			82.61%
Weighted Av. Return (2022-23)			3.06%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2024-25)			40.43%
Weighted Av. Return (2023-24)			60.26%
Weighted Av. Return (2022-23)			8.06%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2024-25)			28.91%
Weighted Av. Return (2023-24)			41.64%
Weighted Av. Return (2022-23)			12.16%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2024-25)			16.98%
Weighted Av. Return (2023-24)			23.01%
Weighted Av. Return (2022-23)			16.61%
(v) 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.1.64, Rs.0.75, Rs.0.30 per unit respectively as on June 30, 2025

## Sector Allocation APF-ESF

(% of Total Assets)

Sector	Jun-25	May-25
Commercial Banks	22.35	22.34
Cement	14.65	16.60
Oil & Gas Exploration	12.40	13.35
Fertilizer	10.99	11.69
Oil & Gas Marketing	4.26	4.56
Others	28.56	28.34

## Top 10 Holding APF-ESF

(% of Total Assets)

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	7.28	Fertilizer
Oil & Gas Dev Co. Ltd	6.35	Oil & Gas Exp
Lucky Cement Limited	5.70	Cement
Pakistan Petroleum Ltd	5.50	Oil & Gas Exp
United Bank Ltd	4.80	Commercial Banks
Meezan Bank Ltd	3.79	Commercial Banks
Hub Power Co. Ltd	3.48	Power Gen & Dist
MCB Bank Ltd	3.04	Commercial Banks
Pakistan State Oil Co. Ltd	2.88	Oil & Gas Mkt
Bank Al Habib Ltd	2.82	Commercial Banks

## Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days *	Since Inception	CAGR***	30 Days **	Since Inception	CAGR***	30 Days **	Since Inception	CAGR***
5.44%	1672.59%	17.30%	11.24%	501.81%	10.47%	9.70%	457.53%	10.01%

\*Actual Returns - Not Annualized

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

\*\*\* Since Inception CAGR

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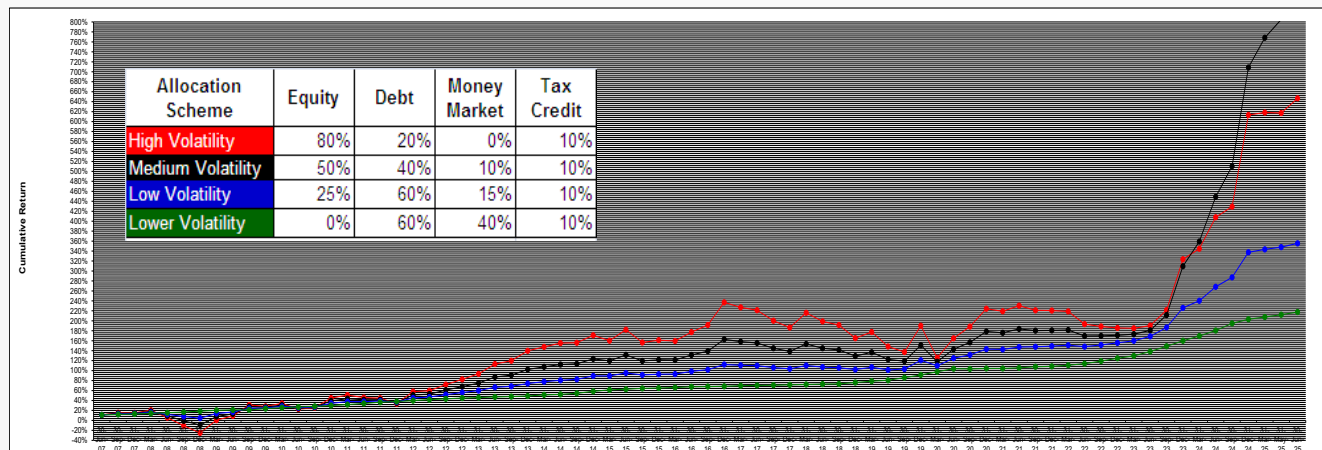
Hassaan Ahmed  
Fund Manager

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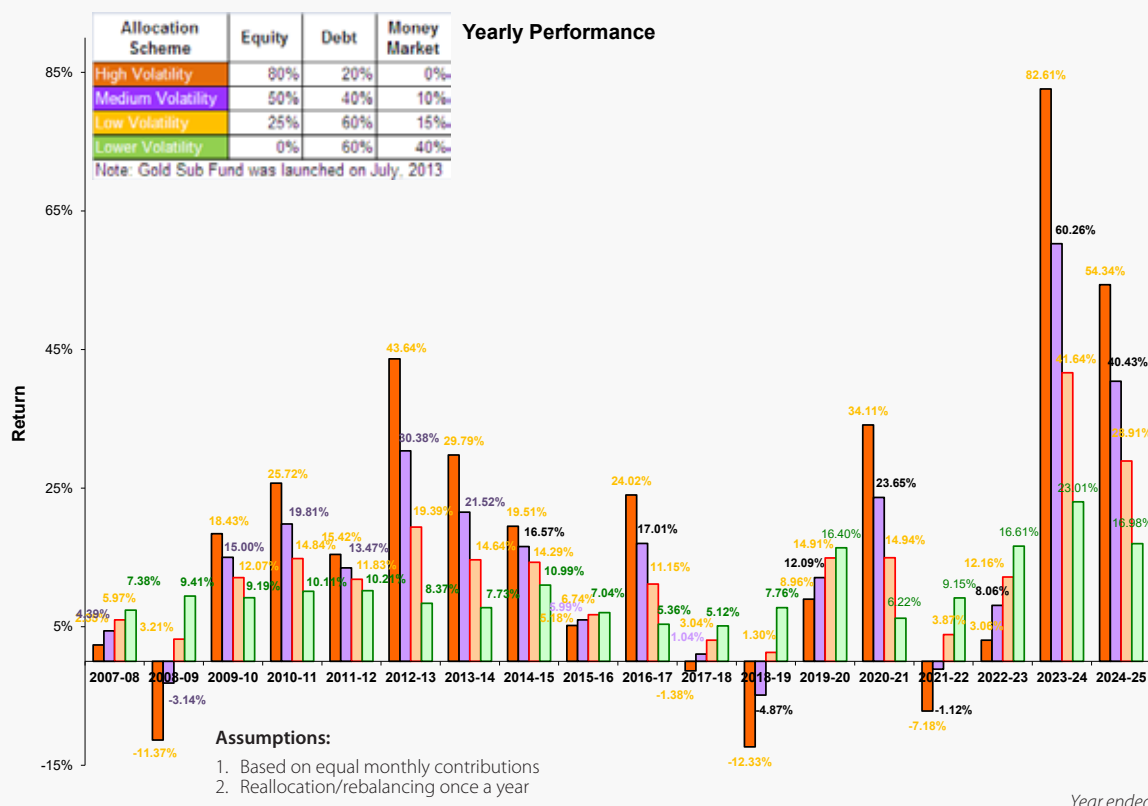
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June 2025

## 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



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  
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email, SMS, instant or social  
media messaging



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