



An Atlas Group Company | Rated AM2++ by PACRA

SPOTLIGHT

FUND MANAGER REPORT JUNE 2025



Atlas
funds
Nurturing your investments

Atlas
Pensions
Smart retirement plans



ATLAS ASSET MANAGEMENT LIMITED

Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20th August, 2002 as an unlisted public limited company. AAML as a Non-Banking Finance Company (NBFC) is licensed & regulated by Securities & Exchange Commission of Pakistan to perform Asset Management, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services, as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008, Private Funds Regulation, 2015, and the Real Estate Investment Trust Regulations, 2022, as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005). AAML is a wholly owned subsidiary of Shirazi Investments (Pvt.) Limited. AAML manages assets on behalf of retirement funds, welfare organizations, insurance companies, multinationals, NBFCs and individuals.

AAML strives to be a market leader in providing quality fund management services with customer satisfaction as its aim, and is consistently committed to offering its investors the best possible returns on a diverse range of products, meeting not only the customers current requirements but also exceeding their future expectations. Moreover, with its strong emphasis on systems and controls, quality human resource and backing of Atlas Group, AAML enjoys a distinct advantage.

Rating: The Pakistan Credit Rating Agency has assigned an asset manager rating of "AM2++" as of 30th November, 2024 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.



VISION

To be a market leader in providing quality fund management services with customer satisfaction as our premier goal.



MISSION

We are committed to offering our investors the best possible risk adjusted returns on a diverse range of products, providing a stimulating and challenging environment for our employees, and committing to the highest ethical and fiduciary standards. We firmly believe that by placing the best interests of our clients first, we will also serve the best interest of our employees, our shareholders and the communities in which we operate.

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MARKET REVIEW

ATLAS MONEY MARKET FUND

ATLAS LIQUID FUND

ATLAS SOVEREIGN FUND

ATLAS INCOME FUND

ATLAS STOCK MARKET FUND

ATLAS PENSION FUND



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

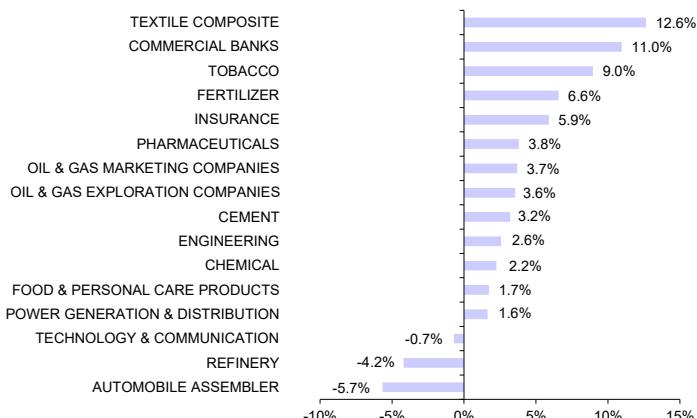
The State Bank of Pakistan (SBP), in its latest monetary policy statement maintained the discount rate at 12.00% (SBP Policy Rate at 11.00%) dated June 16, 2025. The decision was mainly driven by the observance of emerging risks to the external sector amidst the sustained widening of the trade deficit 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.

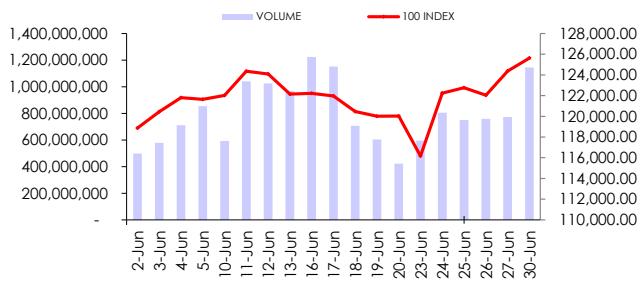
The Central Bank raised an amount of Rs. 2,047 billion under three T-bill auctions. The weighted average yields under the latest accepted auction were 11.0003% for 1 month, 10.9530% for 3 months, 10.8974% for 6 months and 10.8787% for 12 months. During June' 25, the 6 months KIBOR (offer) observed a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

Sector Performance - Jun, 2025



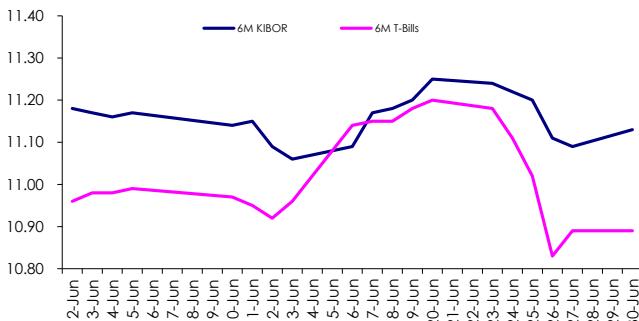
Source: Pakistan Stock Exchange

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)

Atlas
funds
Nurturing your investments

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%

Leverage & Maturity Profile

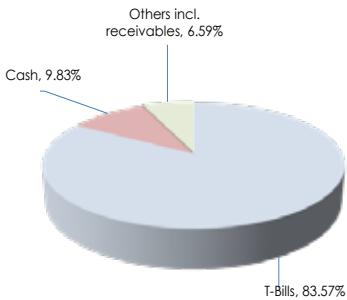
AMF

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

* % of Gross Asset

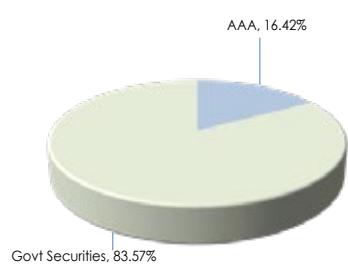
Asset Allocation

(% of Total Assets)



Credit Quality of the Portfolio

(% of Total Assets)



Yearly Performance*

Payout History

(% on Opening NAV)



*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%	87.87%	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

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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%

Leverage & Maturity Profile

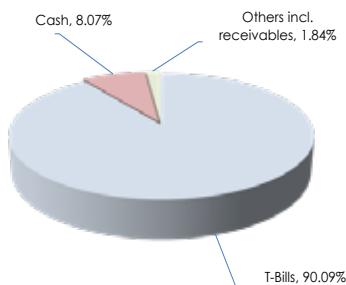
ALF

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

* % of Gross Asset

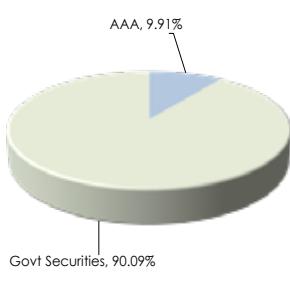
Asset Allocation

(% of Total Assets)

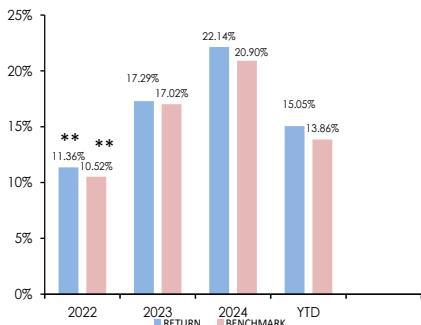


Credit Quality of the Portfolio

(% 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

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 Sovereign Fund (ASF)

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%
Sukuks	0.45%	0.44%

* % of Gross Asset

Leverage & Maturity Profile

ASF

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

Fund Facts

Fund Type Open-ended
Category Income Scheme
Launch Date 1-Dec-14
Net Assets (mn) PKR 2,754
NAV PKR 102.70
Benchmark(BM) 90% six months PKRV rates + 10%

(at month end)
(at month end)

six (6) months average of the highest rates on savings account of three (3) AA rated scheduled

Banks as selected by MUFAF

Dealing Days Monday to Friday

Cut Off timings Mon - Fri : 9:00 am to 04:00 pm

Forward Pricing

Total Expense Ratio (TER) MTD YTD

- Annualized

1.59% 1.84%

TER Incl Govt Levy 0.32% 0.29%

Govt Levy Nil

Front End Load Nil

Marketing & Selling Expense Nil

Management Fee Upto 1.50%

Actual Rate of 1.20% of Average Annual Net

Management Fee Assets Central Depository Company Ltd.

Trustee ITMinds Limited

Registrar Yousaf Adil Chartered Accountant

Auditor AM2++(PACRA) (As on 30-Nov-2024)

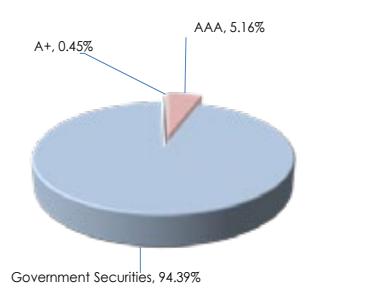
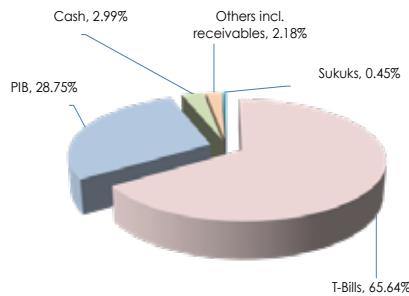
Asset Manager Rating Medium

Risk Profile of the Fund AA-(f) (PACRA) (As on 07-May-25)

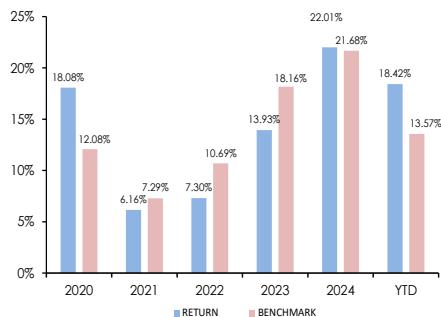
Fund Stability Rating

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	12.72%					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%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

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Head of Portfolio Management

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Atlas Income Fund (AIF)

June 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*	Jun-25	May-25
T-Bills	66.98%	75.62%
PIB	13.24%	15.93%
Others incl. receivables	7.19%	1.09%
Cash	6.31%	0.21%
TFCs/Sukuks	6.28%	7.15%

* % of Gross Assets

TFC/Sukuk Holding	(% of Total Assets)
Askari Bank - 7 (17-Mar-20)	1.55%
BAHLTFC8 (30-Sep-21)	1.00%
Samba Bank (1-Mar-21)	0.97%
KFTFC2 (10-Oct-23)	0.77%
BAHLTFC10 (23-Dec-22)	0.63%
SNBLTFC4 (26-Dec-22)	0.51%
BOPTFC3 (14-Mar-23)	0.50%
OBAGSPSC (15-Jul-21)	0.35%

Leverage & Maturity Profile AIF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	265.21

Fund Facts

Fund Type	Open-ended				
Category	Income Scheme				
Launch Date	22-Mar-04				
Net Assets (mn)	PKR 9,457	(at month end)			
NAV	PKR 529.26	(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				
Total Expense Ratio (TER)	MTD		YTD		
- Annualized					
TER Incl Govt Levy	1.91%	1.96%			
Govt Levy	0.05%	0.30%			
Front End Load	Nil				
Marketing & Selling Expense	Nil				
Management Fee	Upto 1.50%				
Actual Rate of Management Fee	1.50% 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	Medium				
Fund Stability Rating	AA-(f) (PACRA)	(As on 07-May-25)			

Federal Excise Duty (FED)

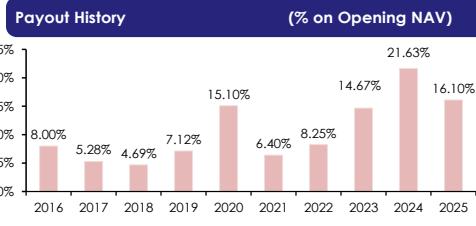
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Non-Compliant / Non-Performing Investment

The Income scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

*Outstanding payment against sale of Muzaffargarh Unit within 2 years

Yearly Performance*



*Annualized Return

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

Trailing Performance

*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	20.30%	20.13%	33.41%	17.17%	16.13%	10.14%	11.74%	8.79%	7.88%	16.19%	12.63%	9.76%	16.48%
2023-2024	20.69%	21.22%	19.45%	25.71%	20.66%	19.01%	19.64%	17.52%	17.12%	19.47%	19.73%	20.8%	22.12%

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

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Atlas Stock Market Fund (ASMF)

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	Leverage Profile	ASMF
Equities	94.43%	98.06%	Leverage:	Nil
Others incl. receivables	4.86%	0.48%		
Cash	0.71%	1.46%		

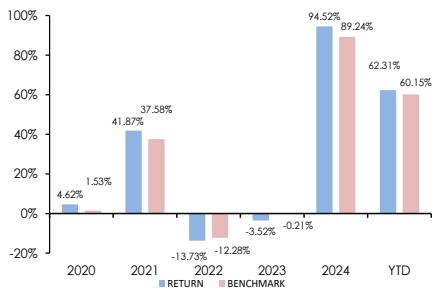
* % of Gross Asset

Sector Allocation		(% of Total Assets)		Top 10 Holding		(% of Total Assets)	
Sector		Jun-25	May-25	Scrip	%	Sectors	
Commercial Banks		22.49	22.25	Fauji Fertilizer Co. Ltd	7.75	Fertilizer	
Cement		13.92	16.83	Oil & Gas Dev Co. Ltd	6.31	Oil & Gas Exp	
Oil & Gas Exploration		12.41	13.45	Pakistan Petroleum Ltd	5.48	Oil & Gas Exp	
Fertilizer		11.60	11.69	Lucky Cement Limited	5.24	Cement	
Oil & Gas Marketing		5.12	5.50	United Bank Limited	4.96	Commercial Banks	
Others		28.88	28.34	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	

Fund Facts

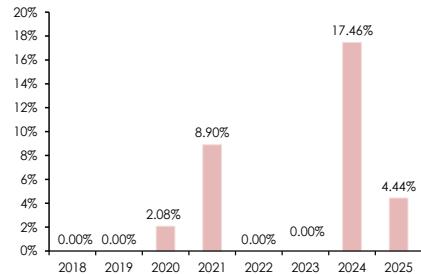
Fund Type	Open-ended	
Category	Equity Scheme	
Launch Date	23-Nov-04	
Net Assets (mn)	PKR 32,510	(at month end)
NAV	PKR 1,599.42	(at month end)
Benchmark	KSE-100 Index	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Total Expense Ratio (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	

Yearly Performance*



Payout History

(% on Opening NAV)



Federal Excise Duty (FED)

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

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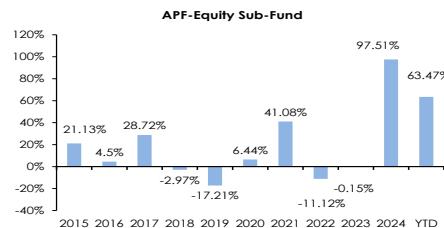
Atlas Pension Fund (APF)

June 2025

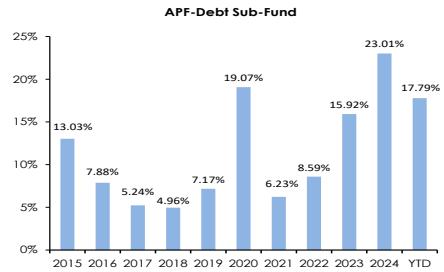
Investment Objective

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.

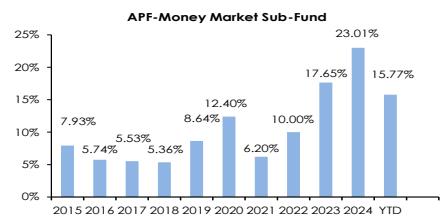
Yearly Performance



Actual Returns - Not Annualized

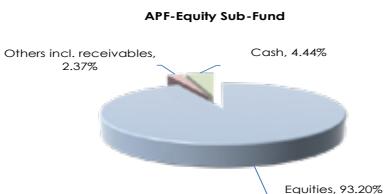


Annualized Return

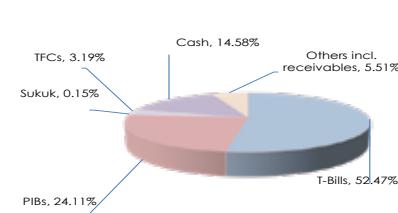


Annualized Return

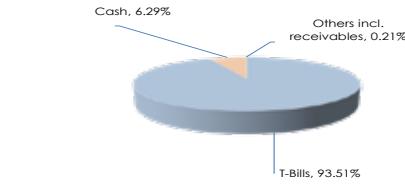
Portfolio Composition



APF-Debt Sub-Fund



APF-Money Market Sub-Fund



Fund Facts

Launch Date	28-Jun-07	(Equity)
Management Fee	Upto 3.5% Upto 1.5% Upto 1.25%	(Debt) (M.Market)
Actual Rate of Management Fee	1.25% of Avg. Annual N.A. 0.40% of Avg. Annual N.A. 0.35% of Avg. Annual N.A.	(Equity) (Debt) (M.Market)
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 MUAPF	
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 MUAPF	
Total Expense Ratio - Annualized	TER Incl Govt Levy	TER Incl Govt Levy
	80%	20%
APF-Equity (ESF)	1.77%	2.50%
APF-Debt (DSF)	0.69%	0.68%
APF-M.M (MMSF)	0.62%	0.61%
	YTD	Govt Levy

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%	NII
Return based on	80%	20%	NII
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	NII	40-60%	40-60%
Return based on	NII	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			
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.1.64, 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

30 Days * (1 Month)	Since Inception	CAGR***
5.44%	1672.59%	17.30%

*Actual Returns - Not Annualized

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

APF-Debt Sub-Fund

30 Days ** (1 Month)	Since Inception	CAGR***
11.24%	501.81%	10.47%

*** Since Inception CAGR

APF-Money Market Sub-Fund

30 Days ** (1 Month)	Since Inception	CAGR***
9.70%	457.53%	10.01%

*** Since Inception CAGR

Investment Committee

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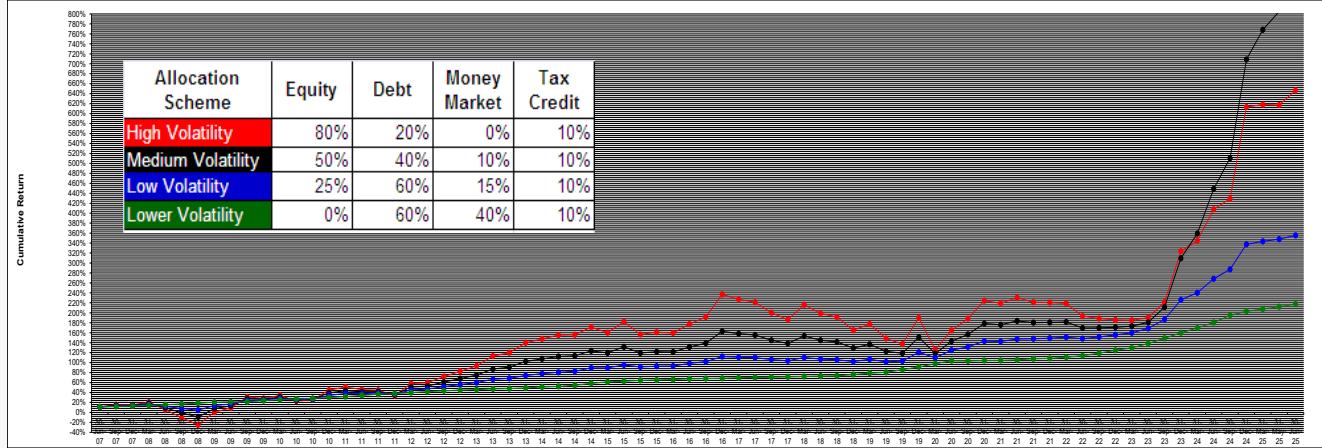
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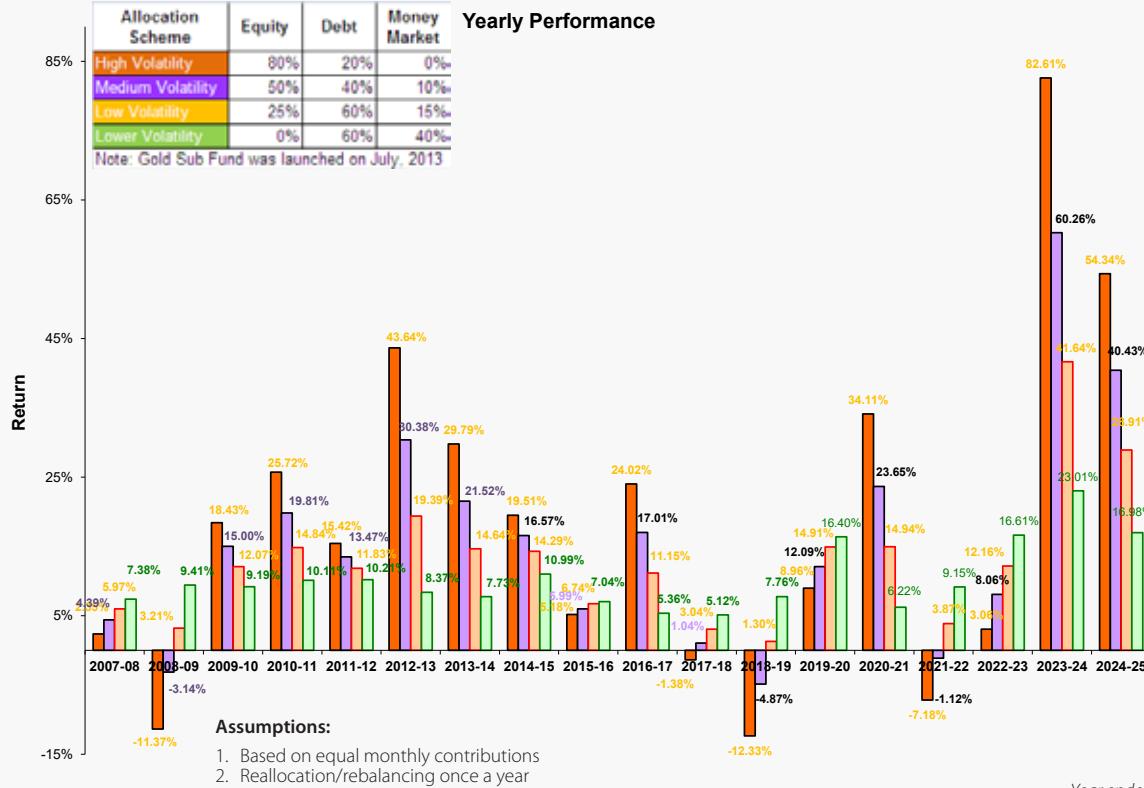
June 2025

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.



Investment Committee

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Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
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Muhammad Umar Khan
Head of Portfolio Management

Faizan Ur Rehman Sharif
Fund Manager

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Do not share your personal information



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