

# SpotLight

## FUND MANAGER REPORT JUNE 2025

**SHARIAH COMPLIANT SOLUTIONS**



## 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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# Atlas Islamic Income Fund (AIIF)



June 2025

## Investment Objective

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

Asset Mix*	Jun-25	May-25
Cash	63.88%	26.44%
Ijarah Sukuks	17.53%	22.79%
Placement with Banks & DFI's	7.60%	36.05%
Sukuk	6.73%	8.11%
Others incl. receivables	4.26%	6.61%

\* % of Gross Asset

## Leverage & Maturity Profile

	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	116.91

## Fund Facts

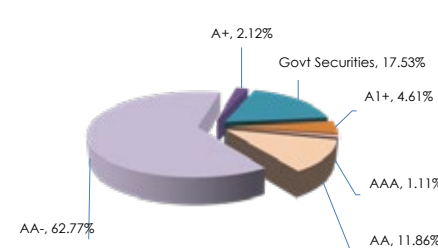
Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 4,989 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 4,919 (at month end)
NAV	PKR 514.62 (at month end)
Benchmark	75% six months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

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) - Annualized	MTD YTD
TER Incl Govt Levy	0.90% 0.73%
Govt Levy	0.06% 0.14%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 1.50%
Actual Rate of	0.60% of Average Annual Net
Management Fee	Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Shariah Advisor	Dr. Mufi Hassan Ashraf Usmani
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 07-May-25)

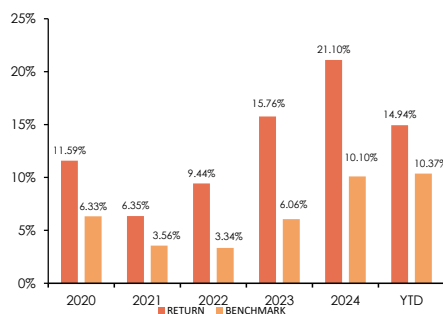
## Sukuk Holding (% of Total Assets )

KELSTS32 (12-Jun-25)	1.48%	0.00%
ALBARAKA S3 (22-Dec-21)	1.43%	1.88%
PTCSC10 (13-Jan-25)	1.33%	1.74%
KELSTS30 (12-Mar-25)	0.95%	1.24%
PTCSC11 (19-Mar-25)	0.85%	1.12%
OBSAGPSC (15-Jul-21)	0.69%	0.90%

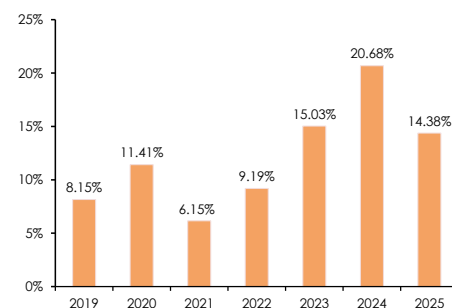
## Credit Quality of the Portfolio (% of Total Assets )



## Yearly Performance\*



## Payout History (% on Opening NAV)



\*Annualized Performance

\*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	13.76%	11.61%	10.86%	14.94%	14.94%	61.13%	87.53%	377.69%	9.80%
Benchmark	10.84%	10.69%	10.74%	10.37%	10.37%	28.88%	37.93%	179.32%	6.28%
Return (5 Years CAGR)								13.39%	
Peer Group Average								13.73%	

\*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	21.84%	18.15%	20.14%	16.48%	14.26%	13.21%	10.79%	10.22%	8.23%	9.98%	10.80%	13.76%	14.94%
2023-2024	19.62%	19.64%	19.36%	18.68%	20.54%	21.54%	17.91%	18.62%	17.70%	18.33%	18.72%	20.34%	21.10%

## 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

Hassan Ahmed  
Fund Manager

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# Atlas Islamic Money Market Fund (AIMF)

June 2025

## Investment Objective

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

Asset Mix*	Jun-25	May-25
Cash	61.65%	18.92%
Placement with Banks & DFI's	14.60%	52.03%
Sukuk	13.50%	17.44%
Gov. Ijarah Sukuks**	9.65%	10.48%
Others incl. receivables	0.60%	1.13%

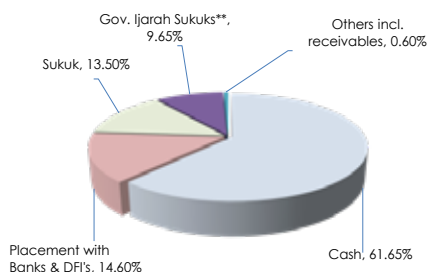
\* % of Gross Asset

\*\*Actual Exposure in government debt securities with a maturity exceeding six months and upto one year is 0.00% of Total Net Assets

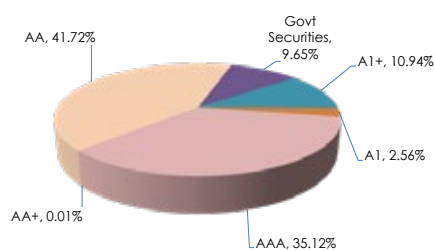
## Leverage & Maturity Profile

	AIMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	24.18

## Asset Allocation (% of Total Assets)



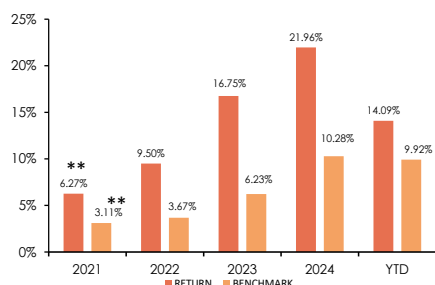
## Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 7,404 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 7,139 (at month end)
NAV	PKR 505.11 (at month end)
Benchmark	90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levv	0.90% 0.67%
Govt Levv	0.07% 0.14%
Front End Load	Nil
Mkt & Selling Exp	Nil
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.64% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager	Ratinga
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 07-May-25)

## Yearly Performance\*



\*Annualized Performance

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

\*\* Performance from January 7th, 2021 - June 30th, 2021.

## Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	9.58%	10.03%	10.16%	14.09%	14.09%	62.45%	N/A	83.21%	14.47%
Benchmark	10.45%	10.40%	10.27%	9.92%	9.92%	28.78%	N/A	35.63%	7.04%

Peer Group Average 10.10%

\*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	19.30%	18.38%	17.74%	16.62%	13.73%	13.22%	10.61%	9.49%	9.76%	9.94%	10.30%	9.58%	14.09%
2023-2024	19.73%	20.05%	20.38%	20.36%	20.46%	20.20%	20.07%	19.25%	19.47%	19.61%	20.09%	19.88%	21.96%

## 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

Hassan Ahmed  
Fund Manager

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# Atlas Islamic Cash Fund (AICF)

June 2025

## Investment Objective

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

Asset Mix*	Jun-25	May-25
Cash	67.62%	33.57%
Sukuk	12.40%	16.87%
Placement with Banks & DFI's	9.96%	34.52%
Gov. Ijarah Sukuks**	9.49%	14.23%
Others incl. receivables	0.53%	0.82%

\* % of Gross Asset

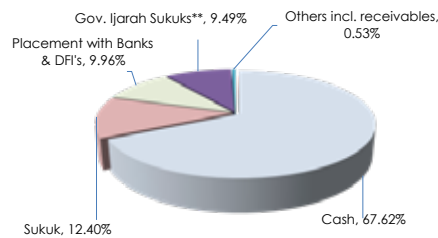
\*\*Actual Exposure in government debt securities with a maturity exceeding six months and upto one year is 0.00% of Total Net Assets

Leverage & Maturity Profile	AICF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	18.14

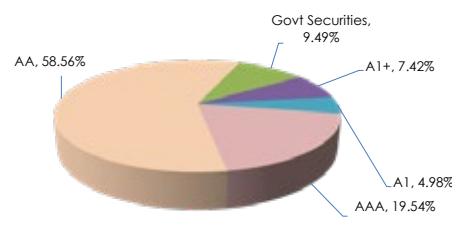
## Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	3-Jul-24
Net Assets (mn)	PKR 1,995 (at month end)
NAV	PKR 501.56 (at month end)
Benchmark	90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
- Annualized	
TER Incl Govt Levy	0.68% 0.51%
Govt Levy	0.07% 0.11%
Front End Load	Nil
Mkt & Selling Exp	Nil
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.34% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 30-Jun-25)

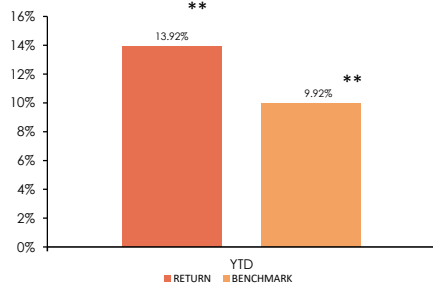
## Asset Allocation (% of Total Assets)



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



## Yearly Performance\*



\*Annualized Performance

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

\*\* Performance from July 3rd, 2024 - June 30, 2025

## Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	10.21%	10.45%	10.65%	N/A	13.92%	N/A	N/A	13.92%	N/A
Benchmark	10.45%	10.40%	10.27%	N/A	9.92%	N/A	N/A	9.92%	N/A

## Peer Group Average 10.10%

\*Annualized Return

\*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	18.83%	17.01%	16.46%	16.95%	13.20	12.66%	10.77%	9.91%	10.7%	10.41%	10.47%	10.21%	13.92%
2023-2024													

## 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  
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Hassan Ahmed  
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# Atlas Islamic Stock Fund (AISF)



June 2025

## Investment Objective

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

Asset Mix*	Jun-25	May-25
Equities	90.29%	97.97%
Others incl. receivables	8.54%	0.39%
Cash	1.17%	1.64%

\* % of Gross Asset

Leverage Profile	AISF
Leverage:	Nil

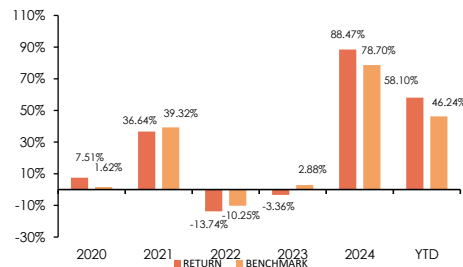
## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 10,867 (at month end)
NAV	PKR 1,270.41 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
- Annualized	
TER Incl Govt Levy	4.42% 4.52%
Govt Levy	0.34% 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)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund:	High

Sector Allocation	(% of Total Assets)	
Sector	Jun-25	May-25
Cement	19.51	23.80
Oil & Gas Exploration	17.63	18.60
Commercial Banks	8.82	8.85
Oil & Gas Marketing	8.03	8.71
Power Generation & Distribution	6.55	7.30
Others	29.75	30.72

Top 10 Holding		(% of Total Assets)
Script	%	Sectors
Lucky Cement Ltd	9.75	Cement
Meezan Bank Limited	8.82	Commercial Banks
Oil & Gas Dev Co. Ltd	8.31	Oil & Gas Exp
Pakistan Petroleum Ltd	8.02	Oil & Gas Exp
Hub Power Co. Ltd	6.10	Power Gen & Dist
Pakistan State Oil Co. Ltd	5.29	Oil & Gas Mkt
Systems Limited	4.85	Tech & Comm
Engro Fertilizers Ltd	3.42	Fertilizer
Engro Holdings Ltd	3.09	Inv. Bank/Inv. Co/Se
Maple Leaf Cement Ltd	2.55	Cement

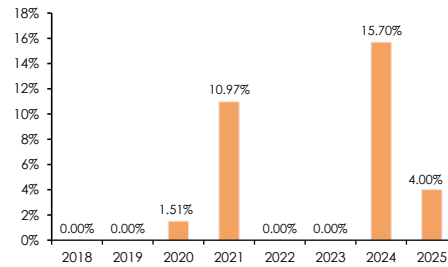
## Yearly Performance\*



\*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.10,453,385 up till June 30, 2016. (Rs.1.22 per unit as on June 30, 2025)

For Shariah Compliant Investment Plans please refer to AIIF 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*	3.42%	2.78%	5.44%	58.10%	58.10%	187.93%	239.40%	1423.11%	15.89%
Benchmark	2.35%	0.97%	1.94%	46.24%	46.24%	168.86%	236.19%	N/A	N/A
Returns***							2.06%		
Peer Group Average							2.23%		

\*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	-3.22%	2.11%	2.83%	11.63%	13.90	16.05%	-4.74%	0.54%	7.12%	-7.88%	7.88%	3.42%	58.10%
2023-2024	16.29%	-8.17%	3.69%	14.14%	15.29%	6.18%	-0.33%	4.04%	3.31%	5.66%	6.62%	0.94%	88.47%

## 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**  
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# Atlas Islamic Dedicated Stock Fund (AIDSF)



June 2025

## Investment Objective

To provide other 'Fund of Funds' Schemes & Investment Advisory Clients (only managed by Atlas Asset Management Limited) an avenue for investing in Shariah Compliant Equities.

Asset Mix*	Jun-25	May-25
Equities	97.89%	97.96%
Cash	1.61%	1.37%
Others incl. receivables	0.49%	0.67%

\* % of Gross Asset

## Leverage Profile

Leverage: Nil

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 874 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 215 (at month end)
NAV	PKR 1,298.98 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
- Annualized	
TER Incl Govt Levy	4.62% 4.86%
Govt Levy	0.14% 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	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih
Risk Profile of the Fund	High

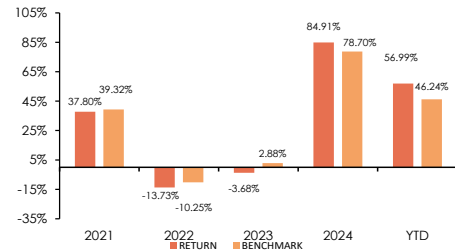
## Sector Allocation (% of Total Assets)

Sector	Jun-25	May-25
Cement	22.08	24.21
Oil & Gas Exploration	19.08	18.99
Commercial Banks	9.42	8.86
Oil & Gas Marketing	8.19	8.09
Power Generation & Distribution	6.66	6.96
Others	32.46	30.85

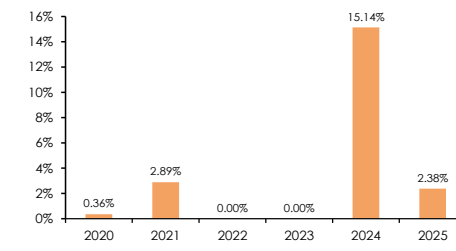
## Top 10 Holding (% of Total Assets)

Script	%	Sectors
Lucky Cement Ltd	11.07	Cement
Meezan Bank Limited	9.42	Commercial Banks
Oil & Gas Dev Co. Ltd	8.98	Oil & Gas Exp
Pakistan Petroleum Ltd	8.68	Oil & Gas Exp
Hub Power Co. Ltd	6.21	Power Gen & Dist
Pakistan State Oil Co. Ltd	5.50	Oil & Gas Mkt
Systems Limited	5.23	Tech & Comm
Engro Fertilizers Ltd	3.62	Fertilizer
Engro Holdings Ltd	3.38	Inv. Bank/Inv. Co/Sec
Maple Leaf Cement Ltd	2.86	Cement

## Yearly Performance\*



## Payout History (% on Opening NAV)



\*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*	3.44%	2.78%	5.20%	56.99%	56.99%	179.62%	232.40%	194.64%	18.17%
Benchmark	2.35%	0.97%	1.94%	46.24%	46.24%	168.86%	236.19%	179.49%	17.23%
Returns***							2.02%		
Peer Group Average	3.96%						2.23%		

\*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	-3.12%	2.10%	2.88%	11.57%	13.49%	15.81%	-4.52%	0.30%	6.87%	-7.90%	7.90%	3.44%	56.99%
2023-2024	16.25%	-7.75%	3.55%	13.78%	14.54%	5.28%	-0.04%	3.66%	3.77%	5.36%	5.80%	1.24%	84.91%

## 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  
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# Atlas Islamic Fund of Funds (AIFOOF)



June 2025

## Investment Objective

To provide unit holders an opportunity to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income Schemes / Money Market Schemes and Equity based Collective Investment Schemes.

## Asset Mix \*

	AISDF	AIIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	81.75%	5.73%	8.63%	3.86%	0.04%
Atlas Moderate Allocation Islamic Plan (AMAIP)	67.76%	13.65%	17.31%	1.15%	0.15%
Atlas Conservative Allocation Islamic Plan (ACAIP)	40.84%	1.00%	54.97%	3.12%	0.08%

\* % of Gross Asset

	June 2025	May 2025	June 2025	May 2025
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAAIP)	PKR 361	PKR 354	PKR 1,164.19	PKR 1,166.91
Atlas Moderate Allocation Islamic Plan (AMAIP)	PKR 338	PKR 332	PKR 1,015.96	PKR 1,035.20
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 312	PKR 311	PKR 809.79	PKR 857.52

Total Expense Ratio (TER) - Annualized	MTD (June 2025)		YTD	
	TER Incl Govt Levy	Govt. Levy	TER Incl Govt Levy	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAAIP)	0.33%	0.10%	0.50%	0.10%
Atlas Moderate Allocation Islamic Plan (AMAIP)	0.30%	0.08%	0.45%	0.10%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.33%	0.08%	0.47%	0.10%

## Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	7-Jan-19
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, 75% six months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and 90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP based on the actual proportion of investment in Equity, Income and Money Market Schemes by the respective allocation Plan.
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Management Fee **	Upto 1%
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih
Risk Profile	AAAIP - High AMAIP - High ACAIP - Medium

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Atlas Aggressive Allocation Islamic Plan (AAAIP)*	2.90%	2.59%	4.95%	46.11%	46.11%	143.74%	190.67%	183.97%	17.47%
Benchmark	2.25%	1.92%	4.68%	39.94%	39.94%	132.49%	186.74%	172.22%	16.73%
Atlas Moderate Allocation Islamic Plan (AMAIP)*	2.65%	2.69%	5.16%	39.25%	39.25%	123.07%	163.40%	172.03%	16.69%
Benchmark	2.15%	2.41%	5.35%	34.61%	34.61%	109.89%	150.09%	151.33%	15.30%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	1.85%	2.54%	4.90%	27.97%	27.97%	95.59%	129.79%	154.99%	15.53%
Benchmark	1.72%	2.82%	5.68%	25.00%	25.00%	72.25%	95.09%	109.95%	12.14%

\*Actual Returns - Not Annualized

\*\* No Management fee in case of investment is made in CIS of AAML. However, management fee of 1% of average annual net assets in case investment is made in Cash/ Near Cash instruments, savings and term deposits made with Islamic banks or Islamic banking windows of commercial banks.

## 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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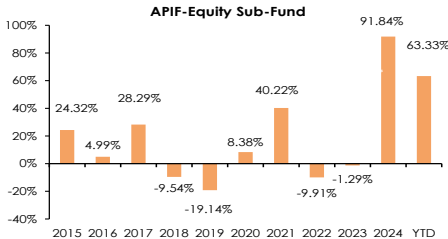
# Atlas Pension Islamic Fund (APIF)

June 2025

## Investment Objective

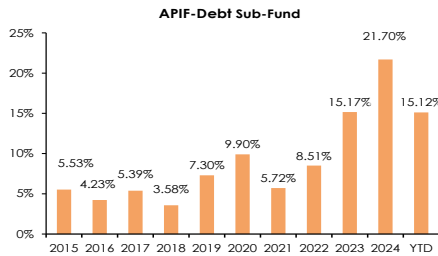
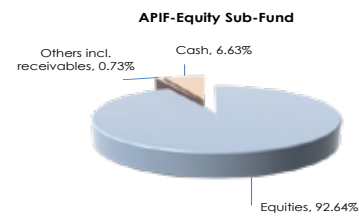
The objective of introducing Atlas Pension Fund is to provide the individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Fund is a one-window facility investment 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 APIF – Equity Sub-Fund, APIF – Debt Sub-Fund and APIF – Money Market Sub-Fund in accordance with the Allocation Scheme selected by the Participant giving them not only the power over how much to invest in their pensions, and how to invest it, but also to continue investing in their pension accounts even if they change jobs.

## Yearly Performance

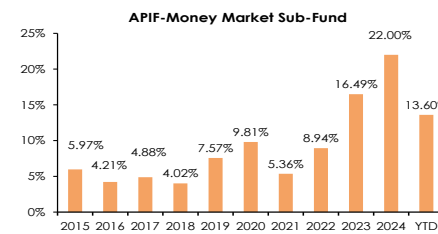
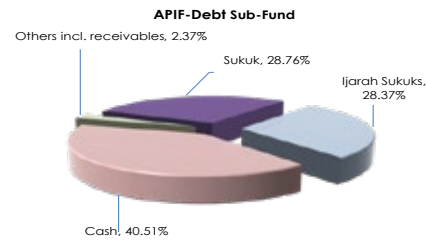


Actual Returns - Not Annualized

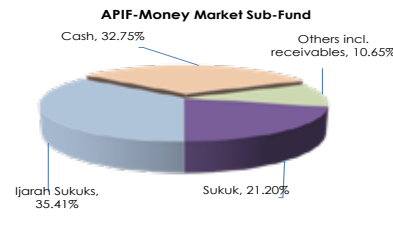
## Portfolio Composition



Annualized Return



Annualized Return



## Fund Facts

Launch Date	6-Nov-07	
Management Fee	Upto 3.5%	(Equity)
	Upto 1.5%	(Debt)
	Upto 1.25%	(M.Market)
Actual Rate of Management Fee	1.95% of Avg. Annual N.A.	(Equity)
	0.40% of Avg. Annual N.A.	(Debt)
	0.67% of Avg. Annual N.A.	(M.Market)
Marketing & Selling Expense	Nil	
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	A. F. Feraous & Co.	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2++ (PACRA) (As on 30-Nov-2024)	
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih	
(at month end)	NAV	
APIF-Equity (ESF)	PKR 1,488	PKR 2,086.51
APIF-Debt (DSF)	PKR 1,296	PKR 440.58
APIF-M.M (MMSF)	PKR 1,865	PKR 466.66
Benchmark	KMI 30 Index	
APIF-Equity (ESF)	75% Twelve (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by	
APIF-Debt (DSF)	90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by	
APIF-M.M (MMSF)		
Total Expense Ratio - Annualized	MTD	YTD
	TER Incl Govt Levy	Govt Levy
APIF-Equity (ESF)	2.53%	0.37%
APIF-Debt (DSF)	0.69%	0.12%
APIF-M.M (MMSF)	0.99%	0.16%

## Atlas Pension Islamic Fund Allocation Schemes

The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF 65-80% 80%	APIF-DSF 20-35% 20%	APIF-MMSF Nil Nil
(i) High Volatility			
Return based on			
Weighted Av. Return (2024-25)			53.69%
Weighted Av. Return (2023-24)			77.81%
Weighted Av. Return (2022-23)			2%
(ii) Medium Volatility			
Return based on			
Weighted Av. Return (2024-25)	35-50% 50%	40-55% 40%	10-25% 10%
Weighted Av. Return (2023-24)			39.07%
Weighted Av. Return (2022-23)			56.8%
(iii) Low Volatility			
Return based on			
Weighted Av. Return (2024-25)	10-25% 25%	60-75% 60%	15-30% 15%
Weighted Av. Return (2023-24)			26.94%
Weighted Av. Return (2022-23)			39.28%
(iv) Lower Volatility			
Return based on			
Weighted Av. Return (2024-25)	Nil	40-60% 60%	40-60% 40%
Weighted Av. Return (2023-24)	Nil		14.51%
Weighted Av. Return (2022-23)			21.82%
(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			15.7%

(vi) Customized  
Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.26, Rs.0.36, Rs.0.16 per unit respectively as on June 30, 2025

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

Sector	Jun-25	May-25
Cement	20.93	23.41
Oil & Gas Exploration	17.12	17.67
Commercial Banks	9.06	8.48
Oil & Gas Marketing	6.96	7.19
Fertilizer	6.62	6.48
Others	31.95	32.27

## Top 10 Holdings APIF-ESF (% of Total Assets)

Scrip	%	Sectors
Lucky Cement Limited	10.27	Cement
Meezan Bank Limited	9.06	Commercial Banks
Oil & Gas Dev Co. Ltd	8.08	Oil & Gas Exp
Pakistan Petroleum Ltd	7.75	Oil & Gas Exp
Hub Power Co. Ltd	6.18	Power Gen & Dist
Pakistan State Oil Co. Ltd	5.05	Oil & Gas Mkt
Systems Limited	4.96	Tech & Comm
Engro Fertilizers Ltd	3.90	Fertilizer
Engro Holdings Ltd	3.10	Inv. Bank/Inv. Co/Sec
Maple Leaf Cement Ltd	2.80	Cement

## Trailina Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund			APIF-Money Market Sub-Fund		
30 Days* (1 Month)	Since Inception	CAGR***	30 Days** (1 Month)	Since Inception	CAGR***	30 Days** (1 Month)	Since Inception	CAGR***
3.82%	1986.51%	18.61%	11.26%	340.58%	8.69%	9.11%	366.66%	9.04%

\*Actual Returns - Not Annualized

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

\*\*\* Since Inception CAGR

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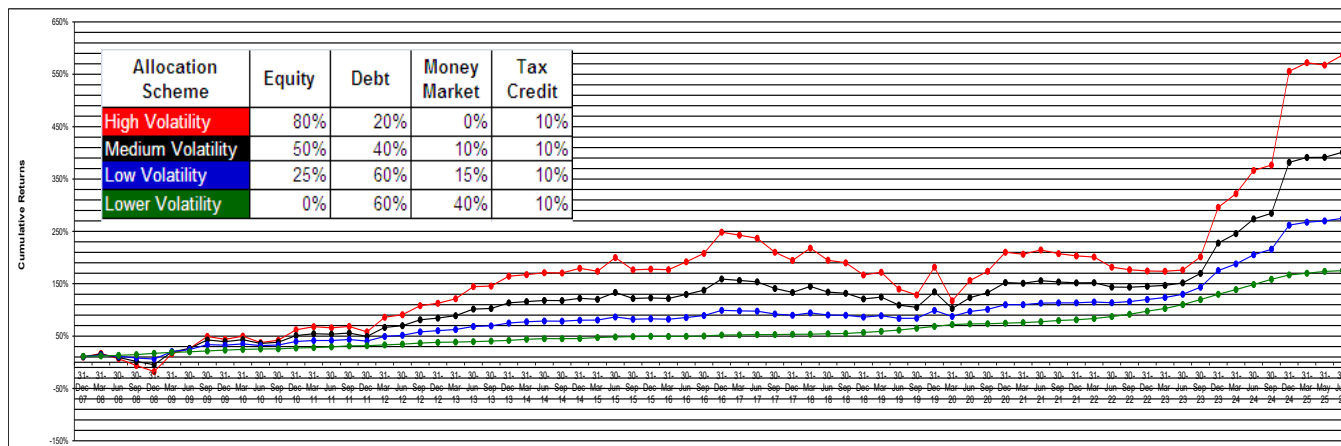
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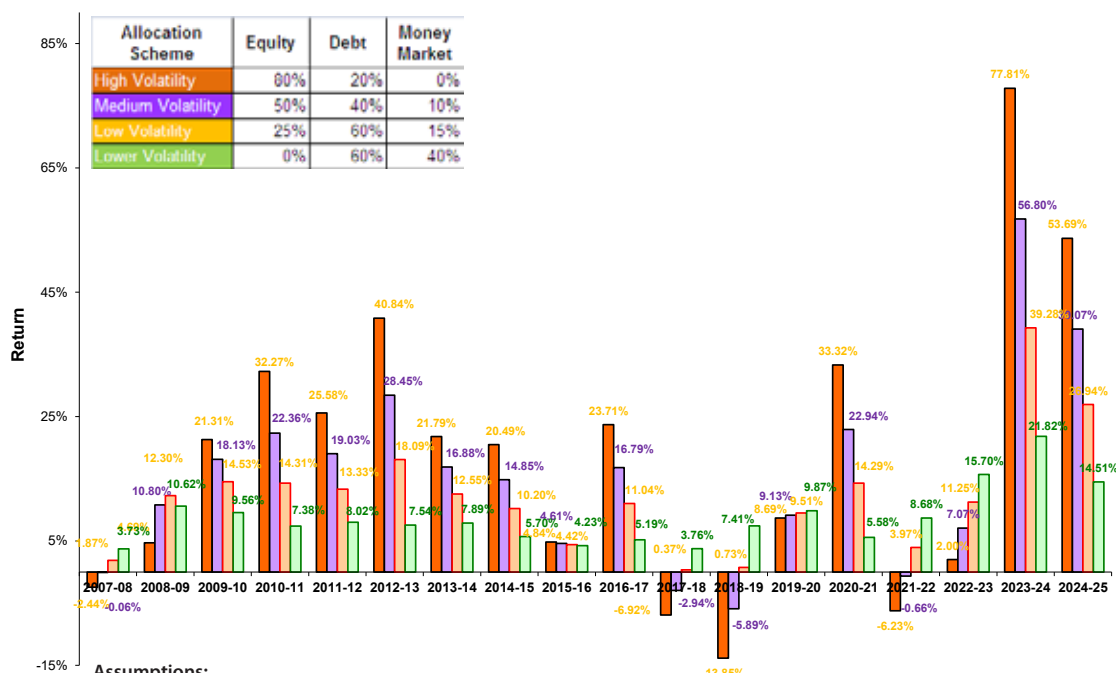
June 2025

**Atlas Pension Islamic Fund**  
(On allocation as stated in the box)  
**Appreciation in value of investment over cost net of tax credit**



Equal contribution made to the allocation schemes in APIF each month.

**Yearly Performance**



**Assumptions:**

1. Based on equal monthly contributions
2. Reallocation/rebalancing once a year

Year ended June 30

**Investment Committee**

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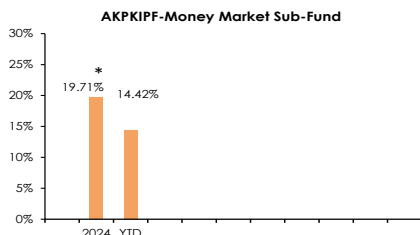
# Atlas KPK Islamic Pension Fund (AKPKIPF)

June 2025

## Investment Objective

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

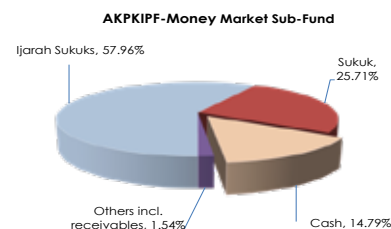
## Yearly Performance



Annualized Return

\* Performance from Dec 13, 2023 - June 30, 2024

## Portfolio Composition



## Fund Facts of AKPKIPF-Money Market Sub Fund

Launch Date	13-Dec-23			
Total Expense Ratio	Upto 1% (including Takaful charges)			
Total Expense Ratio - Annualized	MTD		YTD	
	TER Incl Govt Levy	Govt Levy	TER Incl Govt Levy	Govt Levy
AKPKIPF-M.M (MMSF)	0.88%	0.07%	0.76%	0.07%
Actual Rate of Management Fee	0.02% of Avg. Annual N.A.			
Marketing & Selling Expense	Nil			
Front End Load	Nil			
Trustee	Central Depository Company Ltd.			
Registrar	ITMinds Limited			
Auditors	Shinewing Hameed Chaudhari & Co			
Minimum Investment	The minimum amount of Contribution is Rs. 1,000/- or such other amount as may be prescribed by the Employer			
Eligibility	All Employees of KPK Government who appointed / recruited after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 dated June 7, 2022 shall be eligible to contribute to the Pension Fund.			
Asset Manager Rating	AM2++ (PACRA) (As on 30-Nov-2024)			
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih			
<b>(at month end)</b>		<b>Net Assets (mn)</b>		<b>NAV</b>
AKPKIPF-M.M (MMSF)		PKR 47		PKR 126.78
<b>Benchmark</b>				
AKPKIPF-M.M (MMSF)		90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP		

## Trailing Performance

AKPKIPF-Money Market Sub-Fund		
30 Days * (1 Month)	Since Inception	CAGR**
11.33%	26.78%	16.57%

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

\*\* Since Inception CAGR

## Investment Committee

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Director

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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  
from unknown sources via  
email, SMS, instant or social  
media messaging



In case of any malicious  
activity, please report at  
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**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.  
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(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.  
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**Peshawar Office**

C/o Shirazi Trading Company,  
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Peshawar, Khyber Pakhtunkhwa  
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