



An Atlas Group Company | Rated AM2++ by PACRA

SPOTLIGHT

FUND MANAGER REPORT MAY 2025



Atlas
funds
Nurturing your investments

Atlas
Pensions
Smart retirement plans

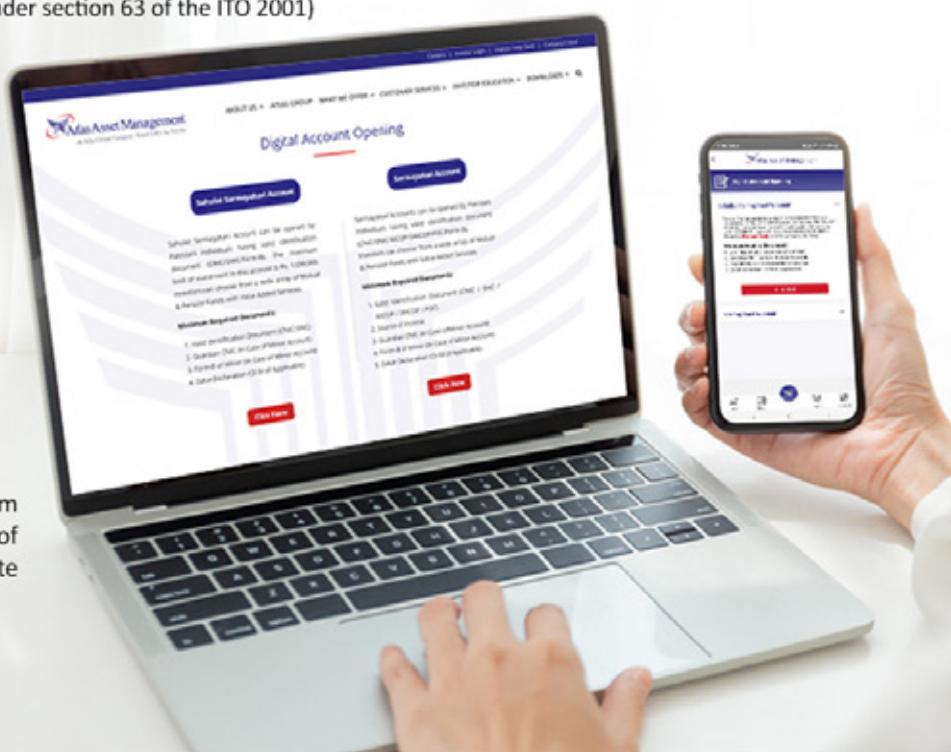
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- Tax Credit upto 20% of Taxable Income (under section 63 of the ITO 2001)
- 50% Tax Free withdrawal at retirement**

*Under the guidance of
Dr. Mufti Muhammad Wasle Fash
 REG. NO. SECP/IFD/SA/016



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



021-111-688-825



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www.atlasfunds.com.pk



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.

TABLE OF CONTENTS

1

2

3

4

5

6

7

MARKET REVIEW

ATLAS MONEY MARKET FUND

ATLAS LIQUID FUND

ATLAS SOVEREIGN FUND

ATLAS INCOME FUND

ATLAS STOCK MARKET FUND

ATLAS PENSION FUND



May 2025

On The Stock Market Front

The benchmark KSE-100 index increased by 7.51% (8,364 points) to close at 119,691.1 points in May'25. Daily average trading volumes increased by 9.20% MoM to 566 mn shares in May'25 from 518 mn shares in Apr'25.

Insurance, Brokers, NBFCs, and individuals, were net buyers of USD 21.3mn, 12.0mn, 0.4mn and 0.2mn respectively. Whereas, Foreign Investors, Mutual Funds, Banks/DFIs, and Companies were net sellers of USD 14.6mn, USD 7.3mn, USD 6.0mn and USD 3.7mn respectively.

Refinery, Engineering, Power Generation & Distribution, Technology, Insurance, Textile Composite, Chemical and Cement were sectors that outperformed benchmark index yielding 24.6%, 19.7%, 13.9%, 9.4%, 9.1%, 8.7%, 8.1% and 8.0% returns respectively. Whereas, Automobile Assembler, Tobacco, Pharmaceuticals, Oil & Gas Marketing Companies, Food & Personal Care Products, Oil & Gas Exploration Companies, Fertilizer, and Commercial Banks were sectors that underperformed KSE-100 index yielding -1.3%, 0.5, 3.3%, 4.4%, 4.6%, 5.4, 7.2%, and 7.2% returns respectively.

Refinery sector outperformed the benchmark index during the period, as the Gross Refinery Margins recovered sharply during month which declined to \$4.5/barrel in the month of April. The engineering sector outperformed the KSE-100 index in anticipation of removal of sales tax exemption in FATA/PATA region that has remained a persistent challenge for the steel sector. The cement sector outperformed due to month on month increase in total dispatches and positive outlook on profitability.

In Contrast, the Automobile Assembler underperformed the index driven by negative outlook in the upcoming budget raising concerns for higher taxes. The fertilizer sector lagged behind the KSE-100 index, primarily due to a combination of declining sales, weak agricultural demand, and policy related uncertainties. Currently, the KSE-100 index is trading at a price-to-earnings (P/E) multiple of 6.8x and offers a dividend yield of approximately 6.4%.

On The Money Market Front

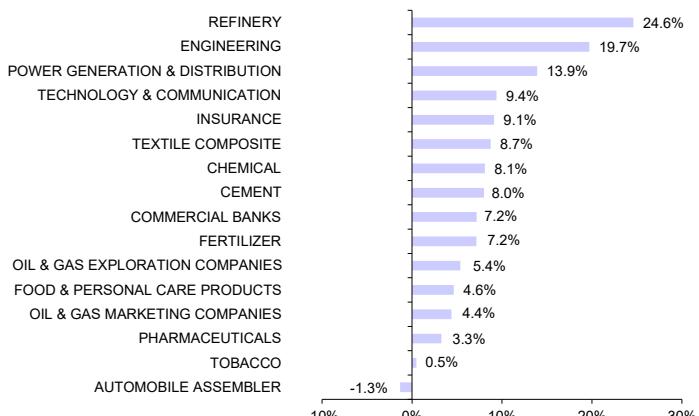
The State Bank of Pakistan (SBP), in its latest monetary policy statement, decreased the discount rate to 12.00% (SBP Policy Rate at 11.00%) dated May 05, 2025. The decision was mainly driven as the inflation declined sharply during March and April, mainly due to a reduction in administered electricity prices and continued downturn in food inflation. Core inflation also declined in April, primarily reflecting favorable base-effect amidst moderate demand conditions.

The CPI inflation increased 3.46% YoY for the month of May'25. While on a monthly basis, CPI observed a decrease by 0.17%. The decrease in CPI was mainly attributable to increase in Clothing and Footwear, Food & Non-alcoholic Bev. And Miscellaneous Goods and Services.

Additionally, M2 experienced an increase of 3.84% during July 01, 2024 to May 16, 2025 as compared to increase of 7.67% during the previous corresponding period. The latest report shows that government have borrowed Rs. 2,500 billion from scheduled banks as compared to borrowing of Rs. 6,644 billion in corresponding period last year.

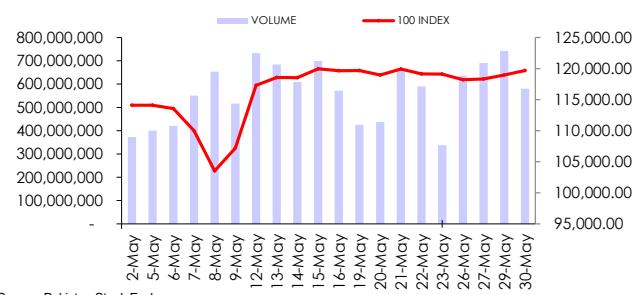
The Central Bank raised an amount of Rs. 1,358 billion under two T-bill auctions. The weighted average yields under the latest accepted auction were 11.0998% for 1 month, 11.1344% for 3 months, 11.1128% for 6 months and 11.1611% for 12 months. During May' 25, the 6 months KIBOR (offer) observed a decrease of 90 BPS to 11.20% compared to previous month and averaged at 11.46% during the month.

Sector Performance - May, 2025



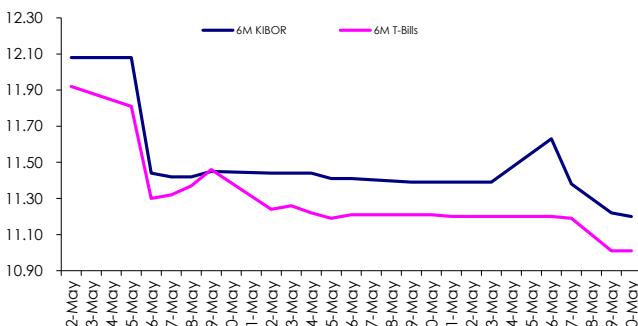
Source: Pakistan Stock Exchange

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
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Nurturing your investments

May 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*

| | May-25 | Apr-25 |
|--------------------------|--------|--------|
| T-Bills | 89.01% | 89.31% |
| Others incl. receivables | 10.43% | 10.24% |
| Cash | 0.56% | 0.45% |

Leverage & Maturity Profile

AMF

Leverage: Nil
Weighted average time to maturity of the Net assets (Days) 56.88

Fund Facts

| | |
|-----------------|---|
| Fund Type | Open-ended |
| Category | Money Market Scheme |
| Launch Date | 21-Jan-10 |
| Net Assets (mn) | PKR 40,719 (at month end) |
| NAV | PKR 583.24 (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 MUFAF |

Dealing Days Monday to Friday
Cut Off timings Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism Forward Pricing

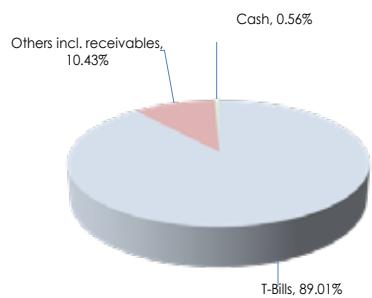
Total Expense Ratio (TER) MTD YTD
- Annualized 1.17% 1.05%
TER Incl Govt Levy 0.22% 0.20%

Front End Load Nil
Marketing & Selling Expense Nil
Management Fee Upto 1.00%
Actual Rate of 0.85% of Average Annual Net Assets
Management Fee
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)

* % of Gross Asset

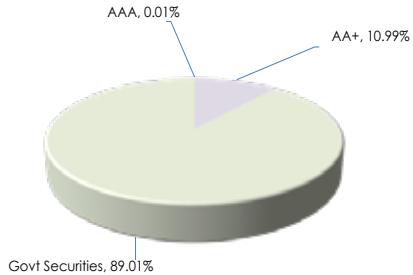
Asset Allocation

(% of Total Assets)

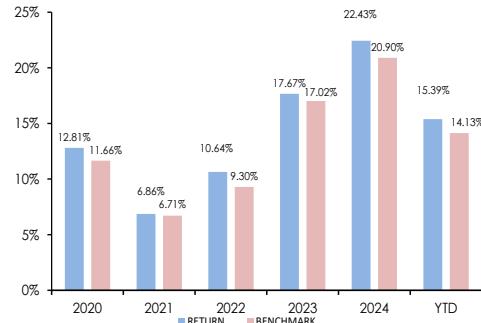


Credit Quality of the Portfolio

(% 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.0.29 per unit as on May 31, 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 | 11.56% | 11.01% | 11.30% | 16.02% | 15.39% | 66.56% | 95.65% | 372.05% | 10.62% |
| Benchmark | 11.19% | 11.55% | 11.77% | 14.60% | 14.13% | 61.40% | 87.45% | 319.28% | 9.77% |
| Return (5 Years CAGR) | | | | | | 14.36% | | | |
| Peer Group Average | 11.58% | | | | | 14.41% | | | |

*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% | 15.39% | |
| 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 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.

May 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* | May-25 | Apr-25 |
|--------------------------|--------|--------|
| T-Bills | 87.55% | 84.76% |
| Others incl. receivables | 9.90% | 13.50% |
| Cash | 2.55% | 1.74% |

Leverage & Maturity Profile

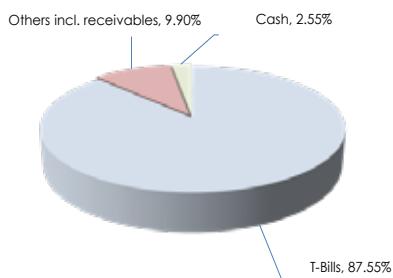
ALF

Leverage: Nil
Weighted average time to maturity of the Net assets (Days) 63.77

* % of Gross Asset

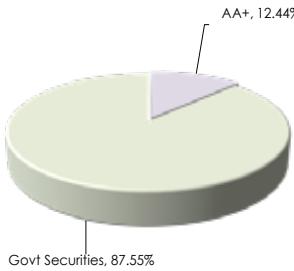
Asset Allocation

(% of Total Assets)

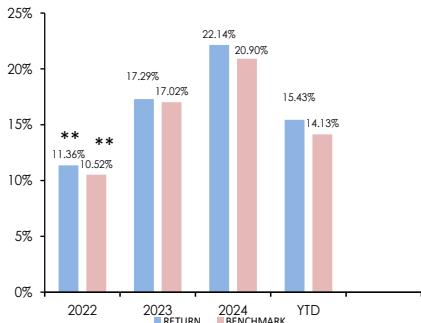


Credit Quality of the Portfolio

(% 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 | 11.56% | 10.99% | 11.36% | 16.07% | 15.43% | 65.53% | N/A | 74.70% | 17.17% |
| Benchmark | 11.19% | 11.55% | 11.77% | 14.60% | 14.13% | 61.40% | N/A | 68.94% | 16.15% |

Peer Group Average

11.58%

*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% | 15.43% | |
| 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

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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)

May 2025

Investment Objective

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

| Asset Mix* | May-25 | Apr-25 |
|--------------------------|--------|--------|
| T-Bills | 62.12% | 56.65% |
| PIB | 33.78% | 37.42% |
| Cash | 2.62% | 5.17% |
| Others incl. receivables | 1.05% | 0.44% |
| Sukuks | 0.44% | 0.33% |

* % of Gross Asset

Leverage & Maturity Profile

ASF

Leverage: Weighted average time to maturity of the Net assets (Days) Nil 291.04

Fund Facts

Fund Type Open-ended
Category Income Scheme
Launch Date 1-Dec-14
Net Assets (mn) PKR 2,845
NAV PKR 119.98
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 1.61% 1.84%

TER Incl Govt Levy 0.28% 0.30%

Govt Levy Nil

Front End Load Nil

Marketing & Selling Expense

Management Fee Upto 1.50%

Actual Rate of 1.20% of Average Annual Net

Management Fee Assets

Trustee Central Depository Company Ltd.

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)

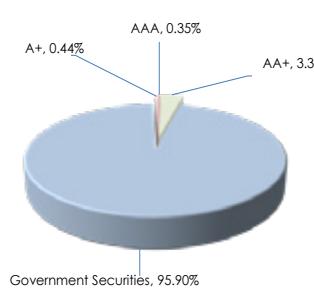
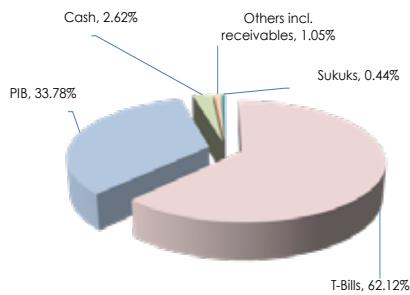
Fund Stability Rating

Asset Allocation

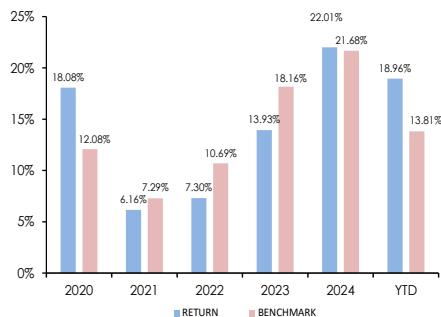
(% of Total Assets)

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.0.04 per unit as on May 31, 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 | 13.14% | 10.06% | 9.92% | 19.43% | 18.96% | 64.43% | 87.39% | 201.23% | 11.07% |
| Benchmark | 11.22% | 11.60% | 11.73% | 14.34% | 13.81% | 63.81% | 93.43% | 191.32% | 10.72% |
| Return (5 Years CAGR) | | | | | | 13.38% | | | |
| Peer Group Average | 20.69% | | | | | 15.31% | | | |

*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% | | 18.96% |
| 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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Chief Executive Officer

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Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

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Atlas Stock Market Fund (ASMF)

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Nurturing your investments

May 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* | May-25 | Apr-25 | Leverage Profile | ASMF |
|--------------------------|--------|--------|------------------|------|
| Equities | 98.06% | 97.85% | Leverage: | Nil |
| Cash | 1.46% | 0.19% | | |
| Others incl. receivables | 0.48% | 1.96% | | |

* % of Gross Asset

Fund Facts

| | | |
|-------------------------------|------------------------------------|----------------|
| Fund Type | Open-ended | |
| Category | Equity Scheme | |
| Launch Date | 23-Nov-04 | |
| Net Assets (mn) | PKR 29,212 | (at month end) |
| NAV | PKR 1,567.48 | (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 | 4.53% | 4.56% |
| Govt Levy | 0.64% | 0.65% |
| Front End Load | Nil | |
| Marketing & Selling Expense | Nil | |
| Management Fee | Upto 3.50% | |
| Actual Rate of Management Fee | 3.44% 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 | |

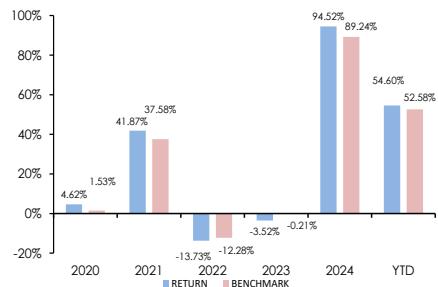
Sector Allocation (% of Total Assets)

| Sector | May-25 | Apr-25 |
|-----------------------|--------|--------|
| Commercial Banks | 22.25 | 21.61 |
| Cement | 16.83 | 17.04 |
| Oil & Gas Exploration | 13.45 | 14.09 |
| Fertilizer | 11.69 | 11.95 |
| Oil & Gas Marketing | 5.50 | 5.13 |
| Others | 28.34 | 28.03 |

Top 10 Holding (% of Total Assets)

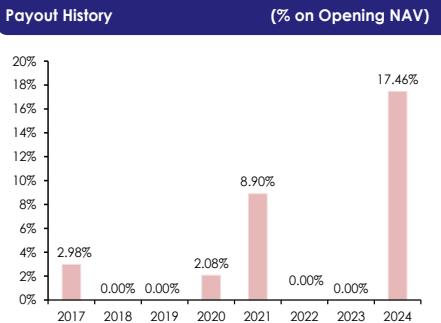
| Scrip | % | Sectors |
|----------------------------|------|------------------|
| Fauji Fertilizer Co. Ltd | 7.36 | Fertilizer |
| Oil & Gas Dev Co. Ltd | 6.72 | Oil & Gas Exp |
| Lucky Cement Limited | 6.47 | Cement |
| Pakistan Petroleum Ltd | 6.03 | Oil & Gas Exp |
| United Bank Limited | 4.49 | Commercial Banks |
| MCB Bank Limited | 4.23 | Commercial Banks |
| Hub Power Co. Ltd | 3.94 | Power Gen & Dist |
| Meezan Bank Limited | 3.87 | Commercial Banks |
| Maple Leaf Cement Ltd | 3.67 | Cement |
| Pakistan State Oil Co. Ltd | 3.12 | Oil & Gas Mkt |

Yearly Performance*



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

Payout History



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.1.09 per unit as on May 31, 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* | 7.19% | 4.16% | 12.23% | 58.60% | 54.60% | 176.17% | 258.94% | 2391.33% | 16.95% |
| Benchmark | 7.51% | 5.69% | 15.90% | 57.74% | 52.58% | 177.85% | 252.75% | 2070.48% | 16.17% |
| Returns*** | | | | | | 2.15% | | | |
| Peer Group Average | 8.85% | | | | | 2.28% | | | |

*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% | | 54.60% |
| 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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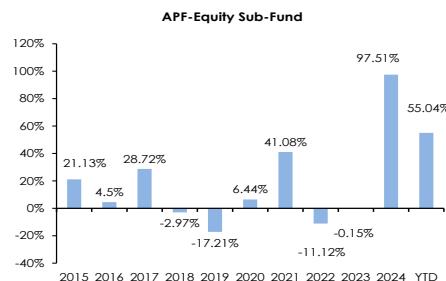
Atlas Pension Fund (APF)

May 2025

Investment Objective

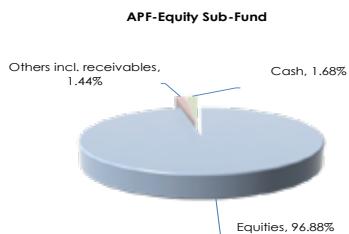
The objective of introducing Atlas Pension Fund is to provide the individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Fund is a one-window facility investment 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

Portfolio Composition

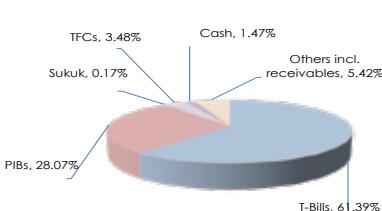


APF-Debt Sub-Fund

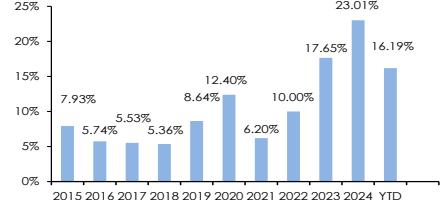


Annualized Return

APF-Debt Sub-Fund

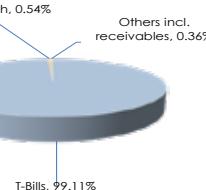


APF-Money Market Sub-Fund



Annualized Return

APF-Money Market Sub-Fund



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) |
| | 0.49% of Avg. Annual N.A. | (M.Market) |
| Marketing & Selling Expense | 0.41% of Avg. Annual N.A. | |
| | 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 1,627 | PKR 1,681.18 |
| APF-Debt (DSF) | PKR 850 | PKR 596.30 |
| APF-M.M (MMSF) | PKR 1,248 | PKR 553.12 |

Total Expense Ratio - Annualized

| | MTD | YTD |
|--------------------|-------|-------|
| TER Incl Govt Levy | 0.81% | 2.58% |
| Govt Levy | 0.28% | 0.37% |
| TER Incl Govt Levy | 1.81% | 2.85% |
| APF-Equity (ESF) | 0.79% | 0.13% |
| APF-Debt (DSF) | 0.68% | 0.12% |
| APF-M.M (MMSF) | 0.68% | 0.11% |

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

| Allocation Scheme | APF-ESF | APF-DSF | APF-MMSF |
|---|---------------|---------------|---------------|
| (i) High Volatility | 65-80% 80% | 20-35% 20% | Nil Nil |
| Return based on Weighted Av. Return (2024-25) | | | 47.68% |
| Weighted Av. Return (2023-24) | | | 82.61% |
| Weighted Av. Return (2022-23) | | | 3.06% |
| (ii) Medium Volatility | 35-50% 50% | 40-55% 40% | 10-25% 10% |
| Return based on Weighted Av. Return (2024-25) | | | 36.42% |
| Weighted Av. Return (2023-24) | | | 60.26% |
| Weighted Av. Return (2022-23) | | | 8.06% |
| (iii) Low Volatility | 10-25% 25% | 60-75% 60% | 15-30% 15% |
| Return based on Weighted Av. Return (2024-25) | | | 27.11% |
| Weighted Av. Return (2023-24) | | | 41.64% |
| Weighted Av. Return (2022-23) | | | 12.16% |
| (iv) Lower Volatility | Nil Nil | 40-60% 60% | 40-60% 40% |
| Return based on Weighted Av. Return (2024-25) | | | 17.4% |
| 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.70,273 up till June 30, 2016 which is Rs.1.57, Rs.0.79, Rs.0.31 per unit respectively as on May 31, 2025

Trailing Performance

| APF-Equity Sub-Fund | | | APF-Debt Sub-Fund | | | APF-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*** |
| 7.51% | 1581.18% | 17.04% | 14.73% | 496.30% | 10.47% | 12.59% | 453.12% | 10.01% |

*Actual Returns - Not Annualized

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

*** Since Inception CAGR

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

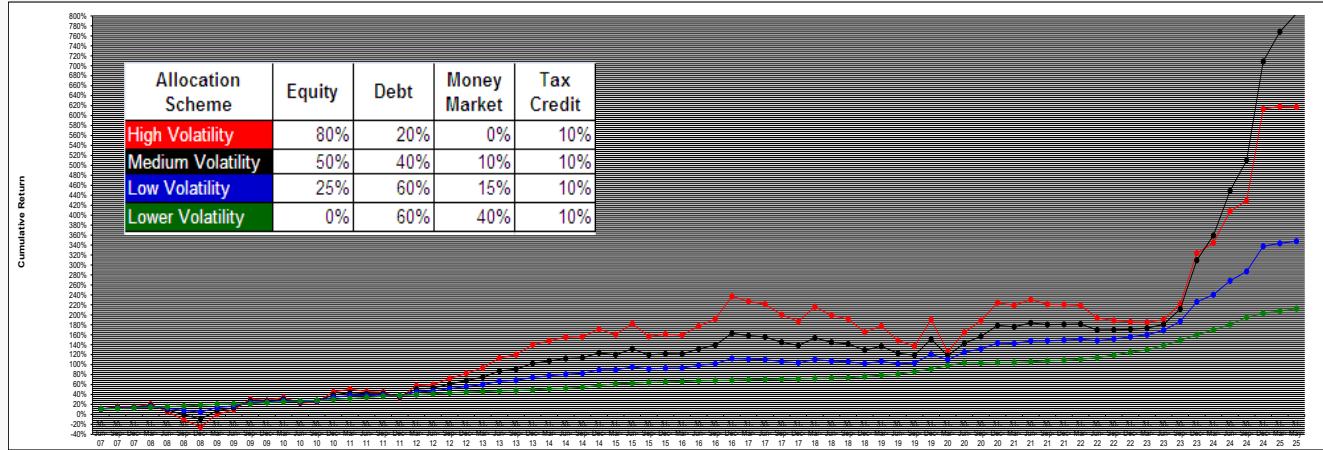
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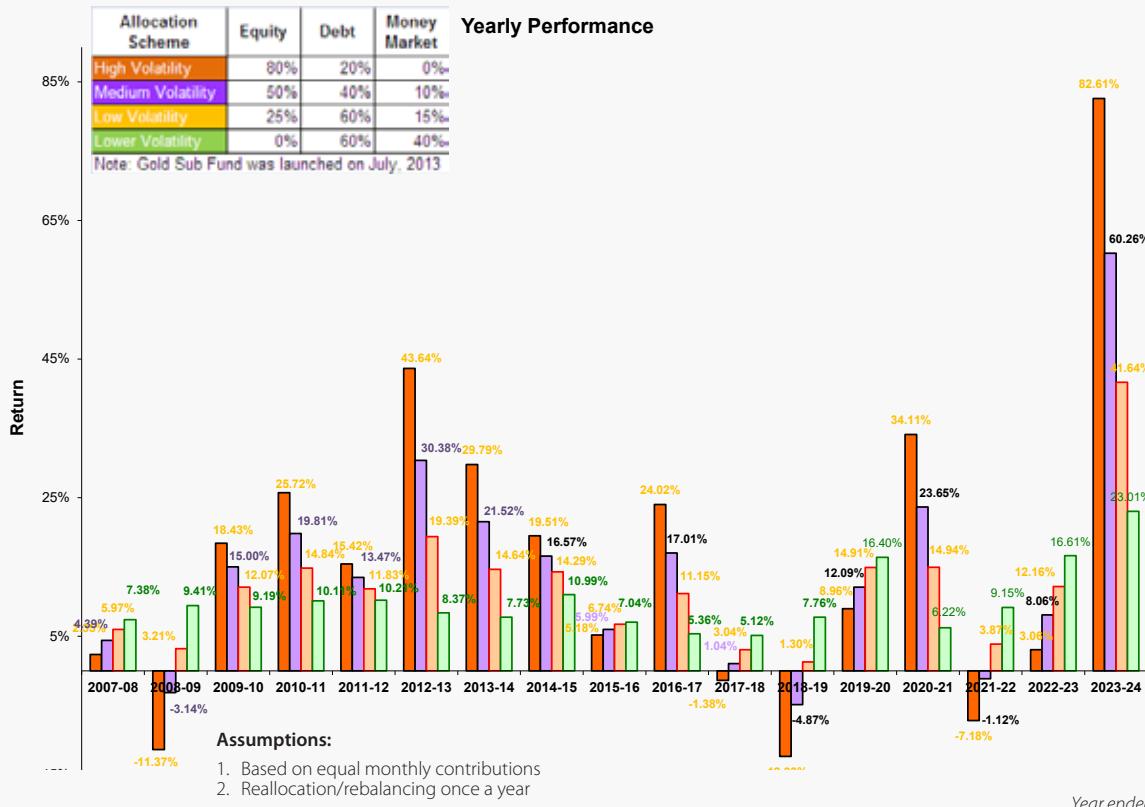
May 2025

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
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Hassaan Ahmed
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Never share your password & OTP Codes



Do not share your personal information



UPDATE...

Keep antivirus, firewall & security features updated



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



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