

# SPOTLIGHT

## FUND MANAGER REPORT MAY 2025

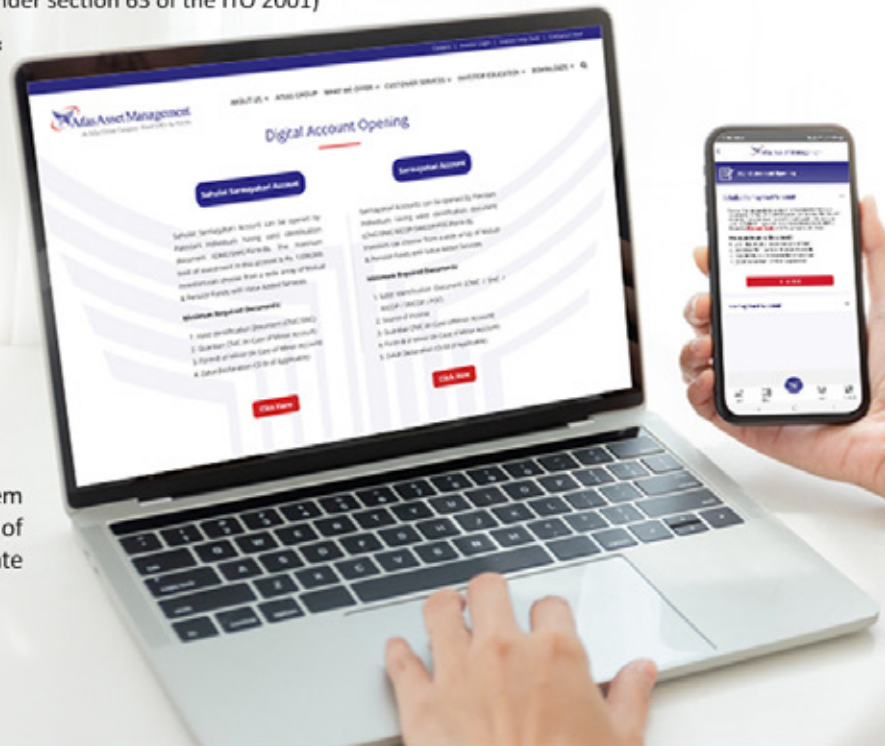
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- Professional Fund Management
- Conventional and Shariah\* Compliant options
- Your selected allocation scheme will be invested in underlying fund(s)
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- 50% Tax Free withdrawal at retirement\*\*

\*Under the guidance of  
**Dr. Mufti Muhammad Wasie Fasih**  
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.



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## 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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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

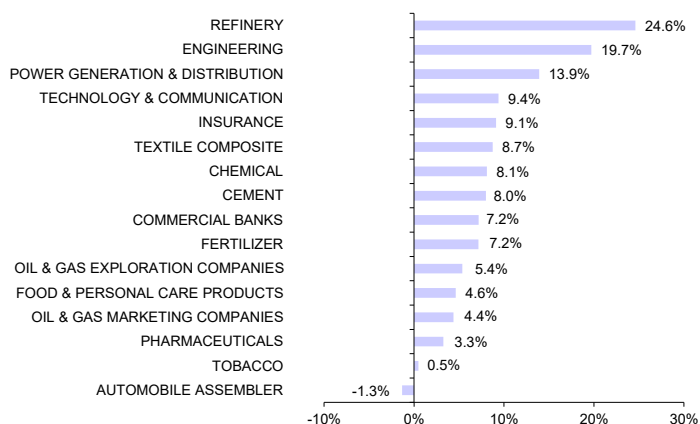
The State Bank of Pakistan (SBP), in its latest monetary policy statement, decreased the discount rate to 12.00% (SBP Policy Rate at 11.00%) dated May 05, 2025. The decision was mainly driven as the inflation declined sharply during March and April, mainly due to a reduction in administered electricity prices and continued downtrend 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.

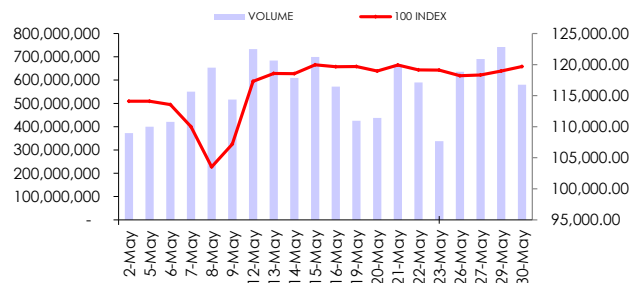
The Central Bank raised an amount of Rs. 1,358 billion under two T-bill auctions. The weighted average yields under the latest accepted auction were 11.0998% for 1 month, 11.1344% for 3 months, 11.1128% for 6 months and 11.1611% for 12 months. During May' 25, the 6 months KIBOR (offer) observed a decrease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

## Sector Performance - May, 2025



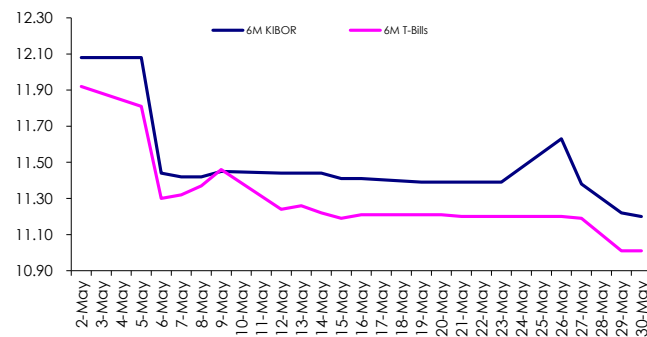
Source: Pakistan Stock Exchange

## 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)

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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%

\* % of Gross Asset

## Leverage & Maturity Profile

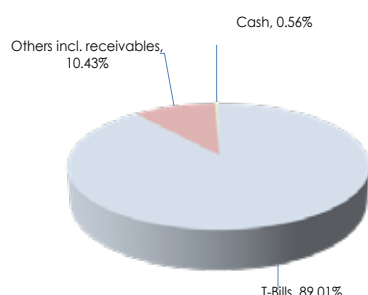
	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	56.88

## 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 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	1.17% 1.05%
Govt Levy	0.22% 0.20%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.85% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) (As on 07-May-25)

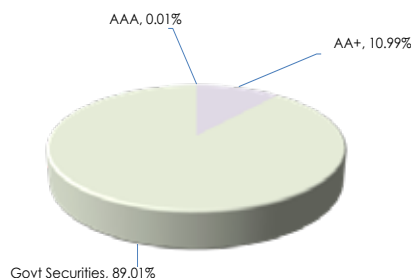
## Asset Allocation

(% of Total Assets)

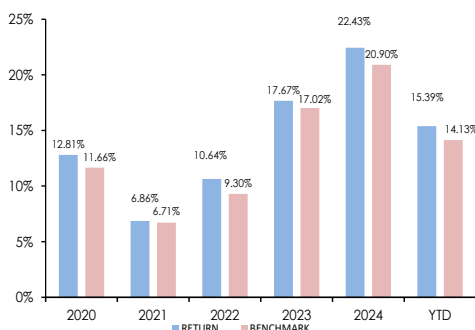


## Credit Quality of the Portfolio

(% of Total Assets)

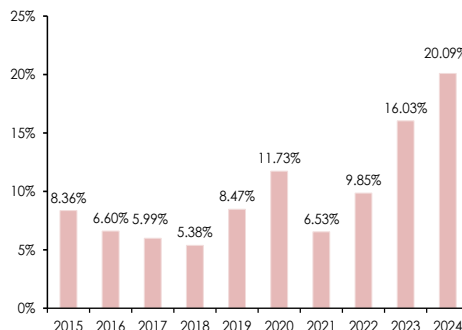


## Yearly Performance\*



## Payout History

(% on Opening NAV)



## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.29 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

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# Atlas Liquid Fund (ALF)

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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%

\* % of Gross Asset

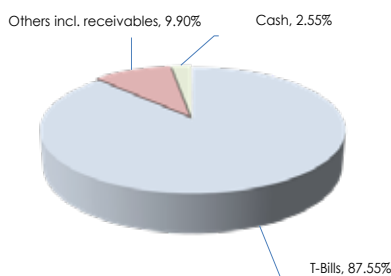
Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	63.77

## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 11.408 (at month end)
NAV	PKR 570.82 (at month end)
Benchmark(BM)	90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Backward Pricing
Total Expense Ratio (TER)	MTD YTD
- Annualized	
TER Incl Govt Levy	1.23% 1.09%
Govt Levy	0.23% 0.21%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.90% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+ (f) (PACRA) (As on 07-May-25)

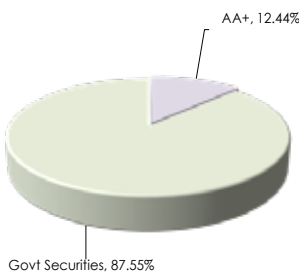
## Asset Allocation

(% of Total Assets)

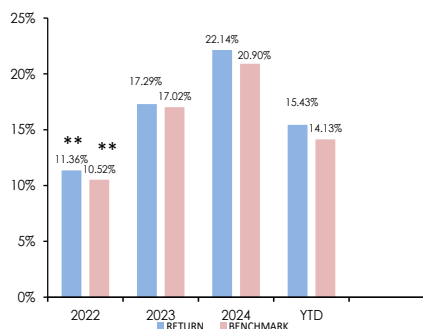


## Credit Quality of the Portfolio

(% of Total Assets)



## Yearly Performance\*



\*Annualized Return

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

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

## Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	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

**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

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# Atlas Sovereign Fund (ASF)

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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%
Sukuku	0.44%	0.33%

\* % of Gross Asset

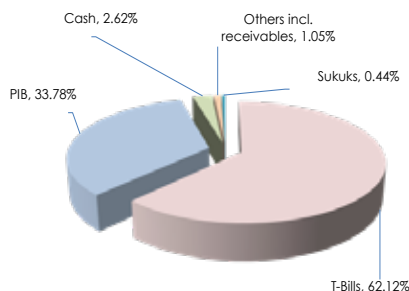
Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	291.04

## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 2,845 (at month end)
NAV	PKR 119.98 (at month end)
Benchmark(BM)	90% six months PKRV rates + 10% six (6) months average of the highest rates on savngs account of three (3) AA rated scheduled Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
- Annualized	
TER Incl Govt Levy	1.61% 1.84%
Govt Levy	0.28% 0.30%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 1.50%
Actual Rate of Management Fee	1.20% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 07-May-25)

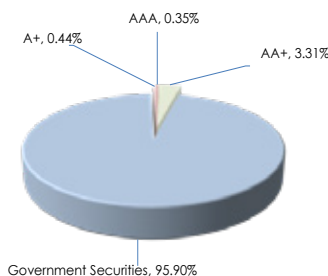
## Asset Allocation

(% of Total Assets)

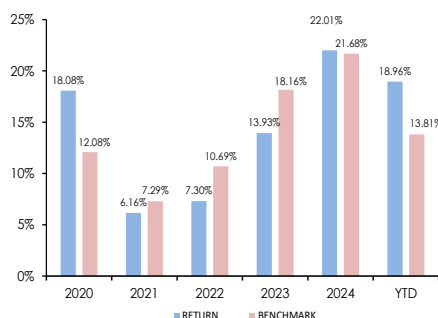


## Credit Quality of the Portfolio

(% of Total Assets)

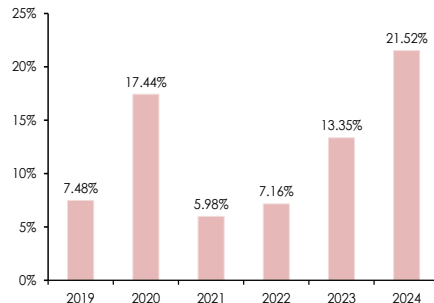


## Yearly Performance\*



## Payout History

(% on Opening NAV)



## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.04 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							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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**funds**  
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## AllEAP's Recommended Format

# Atlas Stock Market Fund (ASMF)

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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
Equities	98.06%	97.85%
Cash	1.46%	0.19%
Others incl. receivables	0.48%	1.96%

\* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

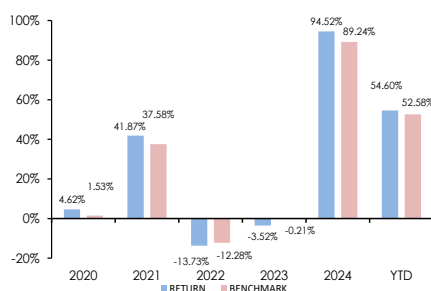
## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 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

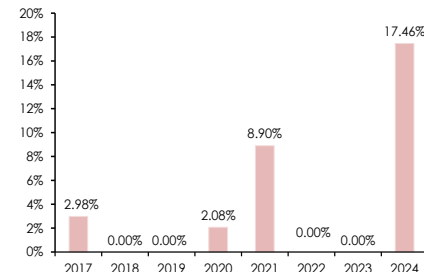
## Yearly Performance\*



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

## Payout History

(% 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.1.09 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)

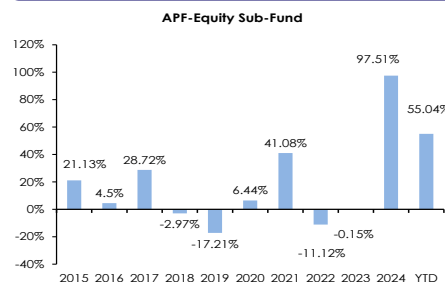
Atlas  
Pensions  
Smart retirement plans

May 2025

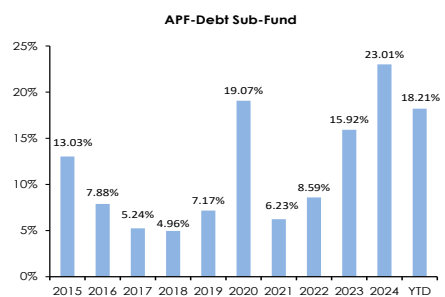
## Investment Objective

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.

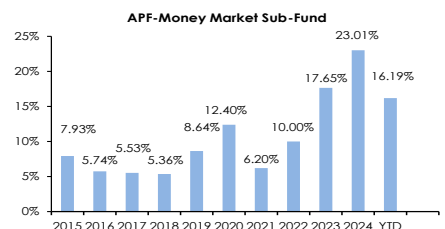
## Yearly Performance



Actual Returns - Not Annualized



Annualized Return



Annualized Return

Sector Allocation APF-ESF (% of Total Assets)			
Sector	May-25	Apr-25	
Commercial Banks	22.34	21.86	
Cement	16.60	16.88	
Oil & Gas Exploration	13.35	13.67	
Fertilizer	11.69	11.91	
Oil & Gas Marketing	4.56	4.17	
Others	28.34	27.78	

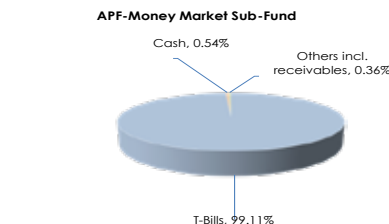
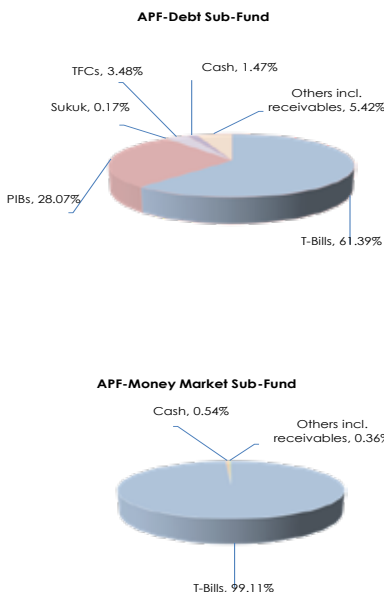
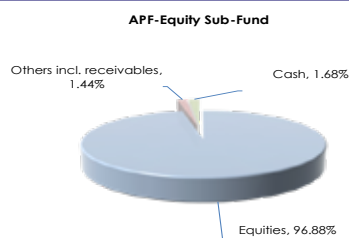
## Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days *	Since Inception	CAGR***	30 Days **	Since Inception	CAGR***	30 Days **	Since Inception	CAGR***
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)

## Portfolio Composition



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

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	7.39	Fertilizer
Oil & Gas Dev Co. Ltd	6.73	Oil & Gas Exp
Lucky Cement Limited	6.32	Cement
Pakistan Petroleum Ltd	6.01	Oil & Gas Exp
United Bank Ltd	4.51	Commercial Banks
MCB Bank Ltd	4.05	Commercial Banks
Hub Power Co. Ltd	3.94	Power Gen & Dist
Meezan Bank Ltd	3.87	Commercial Banks
Maple Leaf Cement Ltd	3.62	Cement
Pakistan State Oil Co. Ltd	3.12	Oil & Gas Mkt

## Fund Facts

Launch Date	28-Jun-07	
Management Fee	Upto 3.5%	(Equity)
	Upto 1.5%	(Debt)
	Upto 1.25%	(M.Market)
Actual Rate of Management Fee	1.25% of Avg. Annual N.A.	(Equity)
	0.49% of Avg. Annual N.A.	(Debt)
	0.41% 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. 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]	
<b>(at month end)</b>		
	<b>Net Assets (mn)</b>	<b>NAV</b>
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	Govt Levy	TER Incl Govt Levy	Govt Levy
APF-Equity (ESF)	1.81%	0.28%	2.58%	0.37%
APF-Debt (DSF)	0.79%	0.13%	0.68%	0.12%
APF-M.M (MMSF)	0.68%	0.12%	0.61%	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	APF-ESF	APF-DSF	APF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2024-25)			47.68%
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)			36.42%
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)			27.11%
Weighted Av. Return (2023-24)			41.64%
Weighted Av. Return (2022-23)			12.16%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2024-25)			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.706,273 up till June 30, 2016 which is Rs.1.57, Rs.0.79, Rs.0.31 per unit respectively as on May 31, 2025

## Investment Committee

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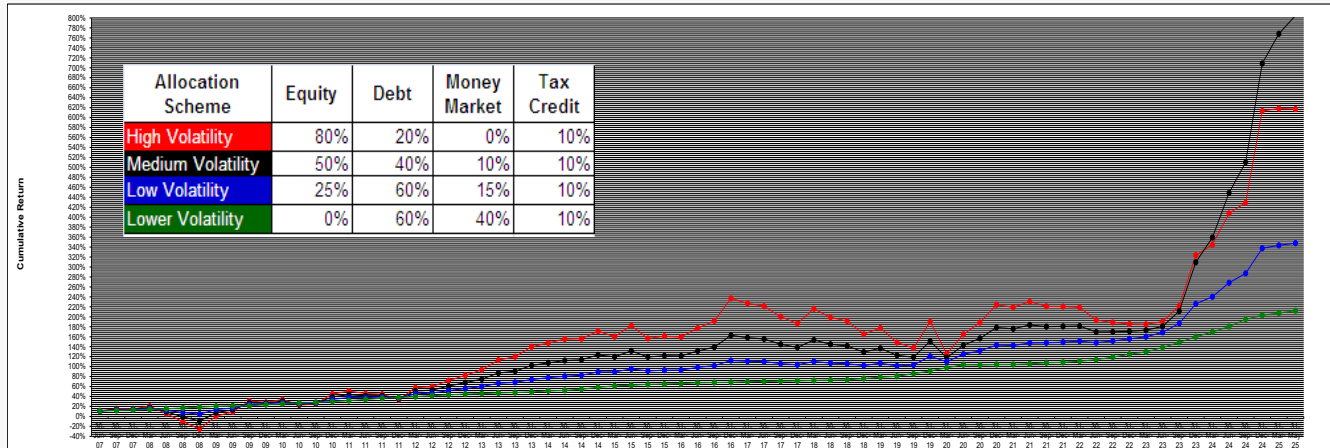
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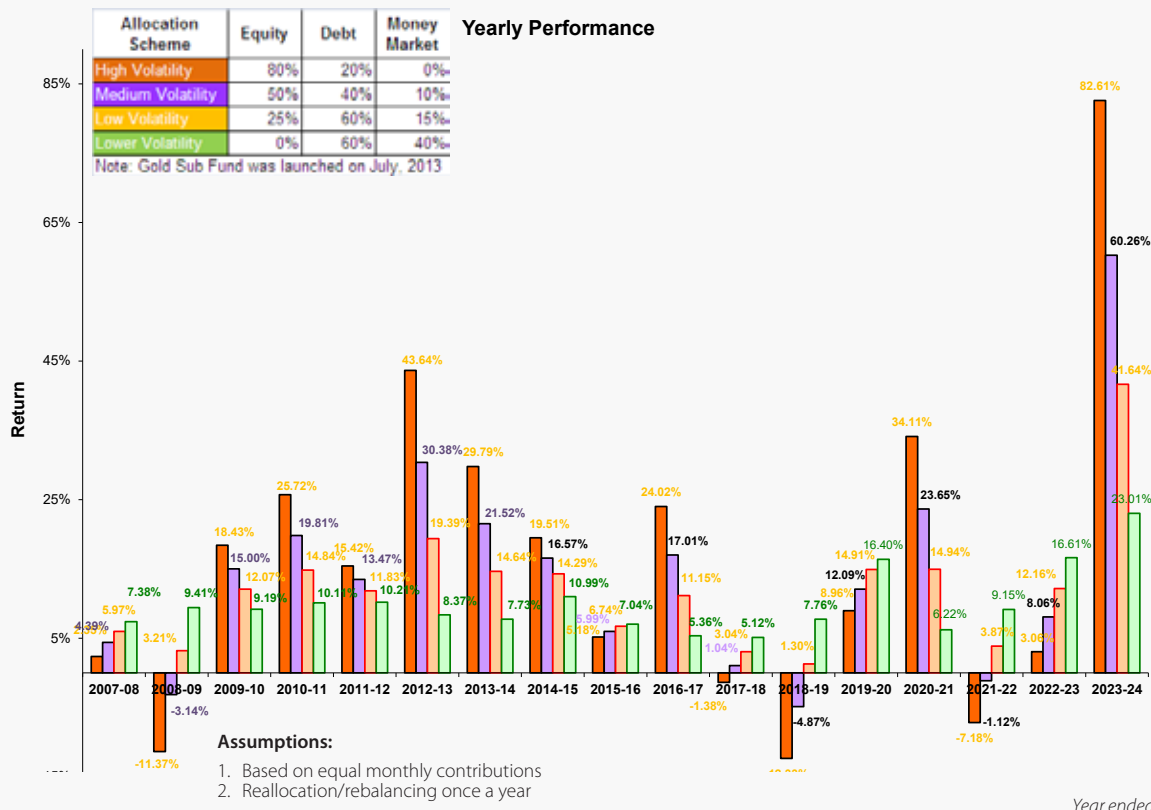
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May 2025

## 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.



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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



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