



Atlas Asset Management

An Atlas Group Company | Rated AM1 by PACRA

# SPOTLIGHT

FUND MANAGER REPORT NOVEMBER 2025



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# Atlas Asset Management

An Atlas Group Company

# AM1



Highest Asset Manager Rating  
by PACRA

Thanking our investors for their trust and confidence



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www.atlasfunds.com.pk

Disclaimer: All investments in mutual and pension funds 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. Withdrawals from a pension fund before retirement are subject to tax under provisions of the Income Tax Ordinance, 2001. 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 or any investment scheme managed by it.





## 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 "AM1" as of 07<sup>th</sup> November, 2025 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 PENSION FUND



November 2025

## On The Stock Market Front

The benchmark KSE-100 index increased by 3.12% (5,045.97 points) to close at 166,677.7 points in November'25. Daily average trading volumes decreased by 42.75% MoM to 819mn shares in November'25 from 1,430mn shares in October'25.

Banks/DFIs, Individuals, Companies, Brokers, Insurance and NBFC's were net buyers of USD 95mn, USD 21mn, USD 10mn, USD 9mn, USD 5mn and USD 0.27mn respectively. Whereas Mutual Funds and Foreign Investors were net sellers of USD 83mn and USD 41mn respectively.

Fertilizer, Refinery and Oil & Gas Exploration were sectors that outperformed the benchmark index, yielding 14.1%, 4.3% and 4.2% respectively. Whereas Engineering, Pharmaceuticals, Insurance, Tobacco, Commercial Bank, Auto Assembler, Food & Personal Care Products, Oil & Gas Marketing Companies, Textile Composite, Cement, Technology & Communication, Chemical and Power Generation & Distribution were sectors that underperformed the benchmark by -5.4%, -3.0%, -2.4%, -2.3%, -1.9%, -0.8%, -0.6%, -0.3%, 0.7%, 1.1%, 1.6%, 2.0% and 2.6% respectively.

Fertilizer sector outperformed the KSE-100 index amid improved urea offtakes in November 2025. The Refinery sector also outperformed the benchmark index, driven by a sharp recovery in Gross Refining Margins (GRMs). GRMs surged to a two-year high of \$13.3 per barrel, marking a significant rebound from the April 2025 low of \$4.5 per barrel.

Conversely, the pharmaceutical sector lagged the benchmark index, weighed down by ongoing border tensions between Pakistan and Afghanistan that have disrupted export flows. The Oil & Gas Marketing sector also underperformed, pressured by a 10% YoY decline in petroleum sales during November 2025. Currently the KSE-100 index trades at a Price-to-Earnings (P/E) multiple of 8.5x and offers a dividend yield of approximately 5.5%.

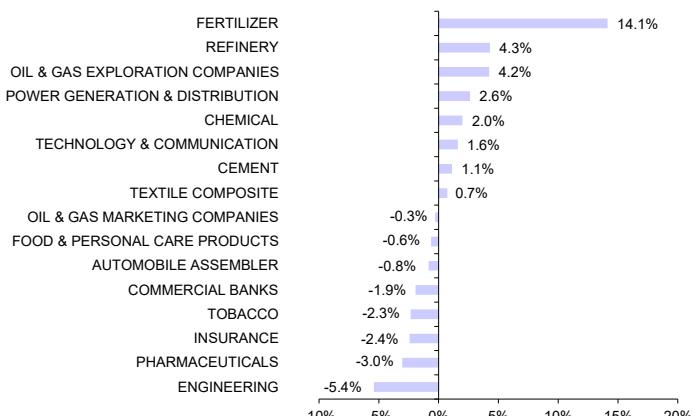
## On The Money Market Front

The CPI inflation increased to 6.10% YoY for the month of November '25. While monthly, CPI observed an increase of 0.40%. The increase in CPI was mainly attributable to increase in Housing, Water, Electricity, Gas & Fuels, Health, Clothing & Footwear and Miscellaneous.

Additionally, M2 experienced a decrease of 2.63% during July 01, 2025 to November 21, 2025 as compared to decrease of 1.54% during the previous corresponding period. The latest report shows that government has matured Rs. 70 billion from scheduled banks as compared to maturity of Rs. 1,684 billion in corresponding period last year.

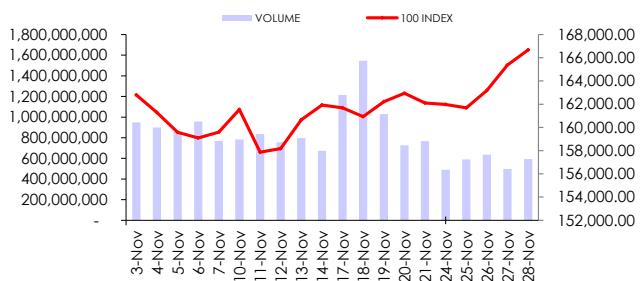
The Central Bank raised an amount of Rs. 1,180 billion under two T-bill auctions. The weighted average yields under the latest accepted auction were 10.8873% for 1 month, 10.9970% for 3 months, 11.0000% for 6 months and 11.2680% for 12 months. During November' 25, the 6 months KIBOR (offer) observed a decrease of 03 BPS to 11.16% compared to previous month and averaged 11.19% during the month.

## Sector Performance - Nov, 2025



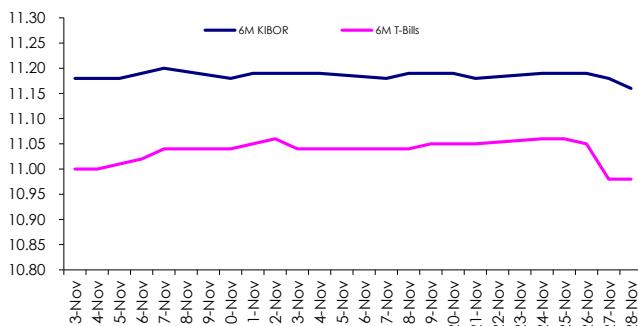
Source: Pakistan Stock Exchange

## 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)

November 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*	Nov-25	Oct-25
T-Bills	59.03%	76.27%
Cash	20.48%	14.68%
Placement with Banks & DFI's	20.23%	8.75%
Others incl. receivables	0.25%	0.30%

\* % of Gross Asset

## Leverage & Maturity Profile

AMF

Leverage:  
Weighted average time to maturity of the Net assets  
(Days) 34.35 Nil

## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 55,288 (at month end)
NAV	PKR 535.09 (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  
Cut Off timings  
Pricing mechanism  
Front End Load

Monday to Friday  
Mon - Fri : 9:00 am to 04:00 pm

Forward Pricing

Nil

Management Fee	Upto 1.25%
Actual Rate of Management Fee	0.35% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+ (f) (PACRA) (As on 27-Oct-25)

## Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	8.88%
Information Ratio	(0.22)
Yield to Maturity *	11.12%
Modified Duration	0.09 Years
Macaulay Duration	0.09 Years

\* YTM is gross of M Fee and other exp

## 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.0.20 per unit as on November 30, 2025)

\*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 **
<b>Returns</b>	10.42%	10.34%	10.40%	11.14%	10.48%	62.68%	99.23%	396.65%	10.63%
<b>Benchmark</b>	10.73%	10.72%	10.72%	11.25%	10.70%	58.67%	90.74%	341.25%	9.80%
<b>Return (5 Years CAGR)</b>						14.77%			
<b>Peer Group Average</b>	9.97%					14.04%			

\*Annualized Return \*\* Since Inception CAGR

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

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
0.350%	0.075%	0.055%	0.059%	0.000%	0.019%	0.000%	0.561%	0.502%	

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	10.52%	10.22%	9.96%	10.36%	10.42%								10.48%
2024-2025	20.12%	19.10%	21.57%	17.30%	14.81%	12.55%	10.63%	10.31%	10.13%	11.05%	11.56%	9.56%	15.02%

## Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
<b>Returns</b>	6.86%	10.64%	17.67%	22.43%	15.02%
<b>Benchmark</b>	6.71%	9.30%	17.02%	20.90%	13.86%

## Investment Committee

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Head of Portfolio Management	<b>Faizan Ur Rehman Sharif</b> Fund Manager	<b>Hassaan Ahmed</b> Fund Manager
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November 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*	Nov-25	Oct-25
T-Bills	65.44%	84.35%
Cash	18.60%	15.33%
Placement with Banks & DFI's	15.63%	0.00%
Others incl. receivables	0.33%	0.32%

\* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage: Weighted average time to maturity of the Net assets (Days)	Nil 39.01

## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 12,767
NAV	PKR 523.26
Benchmark(BM)	(at month end) (at month end)

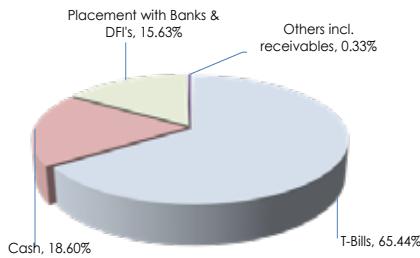
90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAF

Dealing Days: Monday to Friday  
Cut Off: Cut Off timings  
Pricing mechanism: Backward Pricing  
Front End Load: Nil

Management Fee	Upto 1.25%
Actual Rate of Management Fee	0.35% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+ (f) (PACRA) (As on 27-Oct-25)

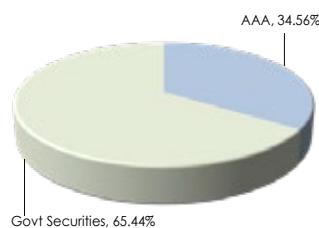
## Asset Allocation

## (% of Total Assets)



## Credit Quality of the Portfolio

## (% of Total Assets)



## Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	13.04%
Information Ratio	(0.23)
Yield to Maturity *	11.10%
Modified Duration	0.10
Macaulay Duration	0.11
Years	Years

\* YTM is gross of M Fee and other exp

\*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 **
<b>Returns</b>	10.44%	10.28%	10.26%	11.10%	10.33%	62.05%	N/A	83.68%	16.32%
<b>Benchmark</b>	10.73%	10.72%	10.72%	11.25%	10.70%	58.67%	N/A	77.97%	15.49%

## Peer Group Average

9.97%

\*Annualized Return \*\* Since Inception CAGR

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

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
0.350%	0.075%	0.055%	0.059%	0.000%	0.049%	0.000%	0.000%	0.592%	0.534%

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	10.05%	10.16%	9.78%	10.35%	10.44%								10.33%
2024-2025	19.83%	19.59%	20.83%	17.50%	15.20%	12.79%	10.84%	10.23%	10.21%	10.92%	11.56%	9.43%	15.05%

## Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	11.36%	17.29%	22.14%	15.05%	
Benchmark	10.52%	17.02%	20.90%	13.86%	

## 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 Sovereign Fund (ASF)

November 2025

## Investment Objective

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

Asset Mix*	Nov-25	Oct-25
T-Bills	63.74%	62.28%
PIB	33.54%	32.72%
Cash	1.85%	4.32%
Others incl. receivables	0.58%	0.39%
Sukuks	0.29%	0.28%

\* % of Gross Asset

## Leverage & Maturity Profile

ASF

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

Nil  
262.03

## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 2,589
NAV	PKR 107.00
Benchmark(BM)	(at month end)

90% six months PKRV rates + 10%  
six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP

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

Management Fee	Upto 1.50%
Actual Rate of Management Fee	0.40% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant

Asset Manager Rating  
Risk Profile of the Fund  
Fund Stability Rating  
AM1 (PACRA) (As on 07-Nov-2025)  
Medium  
AA-(f) (PACRA) (As on 27-Oct-25)

## Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	3.71%
Information Ratio	0.02
Yield to Maturity *	11.65%
Modified Duration	0.52 Years
Macaulay Duration	0.56 Years

\* YTM is gross of M Fee and other exp

## 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 November 30, 2025)

\*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 **
<b>Returns</b>	11.00%	9.75%	10.21%	10.25%	9.99%	62.46%	90.85%	216.59%	11.04%
<b>Benchmark</b>	10.80%	10.75%	10.74%	11.23%	10.71%	60.28%	96.59%	206.60%	10.72%
<b>Return (5 Years CAGR)</b>						13.79%			
<b>Peer Group Average</b>	10.70%					14.68%			

\*Annualized Return \*\* Since Inception CAGR

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

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
0.400%	0.075%	0.055%	0.066%	0.000%	0.033%	0.000%	0.632%	0.566%	

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	10.02%	10.17%	8.83%	9.14%	11.00%								9.99%
2024-2025	20.45%	15.81%	69.61%	17.77%	13.88%	4.60%	15.29%	7.91%	5.6%	11.23%	13.14%	10.63%	18.42%

## Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
<b>Returns</b>	6.16%	7.30%	13.93%	22.01%	18.42%
<b>Benchmark</b>	7.29%	10.69%	18.16%	21.68%	13.57%

## Investment Committee

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# Atlas Stock Market Fund (ASMF)

November 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*	Nov-25	Oct-25
Equities	97.78%	96.04%
Cash	1.66%	0.94%
Others incl. receivables	0.56%	3.03%

\* % 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 40,262
NAV	PKR 2,087.15
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
Front End Load	Nil

## Sector Allocation (% of Total Assets)

## Top 10 Holding (% of Total Assets)

Sector	Nov-25	Oct-25	Scrip	%	Sectors
Commercial Banks	27.66	29.59	Fauji Fertilizer Co. Ltd	9.63	Fertilizer
Fertilizer	13.71	11.90	United Bank Limited	5.90	Commercial Banks
Oil & Gas Exploration	11.93	9.46	Oil & Gas Dev Co. Ltd	5.54	Oil & Gas Exp
Cement	11.21	11.24	Lucky Cement Ltd	5.16	Cement
Oil & Gas Marketing	4.65	4.61	Habib Bank Limited	5.11	Commercial Banks
Others	28.62	29.23	Meezan Bank Limited	3.95	Commercial Banks
			Pakistan Petroleum Ltd	3.79	Oil & Gas Exp
			Engro Holdings Ltd	3.65	Inv. Bank/Inv. Co/Sec
			National Bank of Pakistan	3.39	Commercial Banks
			Pakistan State Oil Co. Ltd	3.00	Oil & Gas Mkt

Management Fee	Upto 3.00%
Actual Rate of Management Fee	3.00% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	High

## Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	5.71%
Information Ratio	[0.36]
Beta	1.06
Standard Deviation	5.90%

## 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, in 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.1.05 per unit as on November 30, 2025)

\*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*	2.71%	9.67%	36.50%	56.36%	30.49%	297.64%	294.08%	3313.31%	18.28%
Benchmark	3.12%	11.14%	38.38%	64.45%	32.68%	293.58%	305.85%	2922.54%	17.60%
Returns***						2.31%			
Peer Group Average	3.52%					2.75%			

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

\*\*\*Compound monthly growth rate

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

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
3.00%	0.095%	0.102%	0.482%	0.052%	0.328%	0.000%	4.063%	3.581%	

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	9.13%	7.97%	10.63%	-2.52%	2.71%								30.49%
2024-2025	-1.94%	1.42%	5.23%	12.29%	15.27%	13.19%	-3.24%	0.03%	4.27%	-6.80%	7.19%	4.99%	62.31%

## Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	41.87%	-13.73%	-3.52%	94.52%	62.31%
Benchmark	37.58%	-12.28%	-0.21%	89.24%	60.15%

## 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)

November 2025

## Investment Objective

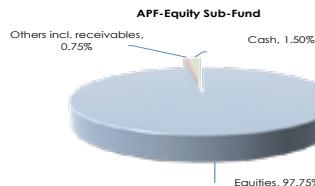
The objective of introducing Atlas Pension Fund is to provide the individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Fund is a one-window facility investment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

## Trailing Performance

	Return	Benchmark
30 Days (1 Month)	3.01%	3.12%
YTD	33.08%	32.68%
1 Year	60.40%	N/A
3 Years	321.47%	N/A
5 Years	340.16%	N/A
7 Years	381.10%	N/A
10 Years	577.21%	N/A
Since Inception	2258.97%	N/A
<b>Peer Group Average</b>	<b>3.53%</b>	

Actual Returns - Not Annualized

## Portfolio Composition

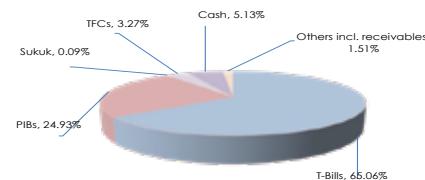


## APF-Debt Sub Fund

	Return	Benchmark
30 Days (1 Month) *	10.97%	10.67%
YTD *	9.89%	10.52%
1 Year	11.38%	N/A
3 Years	65.73%	N/A
5 Years	97.06%	N/A
7 Years	150.86%	N/A
10 Years	196.60%	N/A
Since Inception	526.75%	N/A
<b>Peer Group Average</b>	<b>10.01%</b>	

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

## APF-Debt Sub-Fund

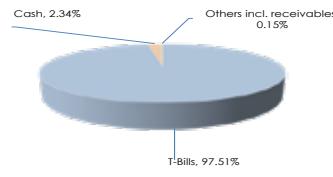


## APF-Money Market Sub Fund

	Return	Benchmark
30 Days (1 Month) *	10.39%	10.73%
YTD *	10.47%	10.70%
1 Year	11.58%	N/A
3 Years	64.99%	N/A
5 Years	99.43%	N/A
7 Years	142.50%	N/A
10 Years	184.33%	N/A
Since Inception	481.99%	N/A
<b>Peer Group Average</b>	<b>9.75%</b>	

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

## APF-Money Market Sub-Fund



## Fund Facts

Launch Date	28-Jun-07	
Management Fee	Upto 2.5%	(Equity)
	Upto 1.25%	(Debt)
	Upto 1.00%	(M.Market)
Actual Rate of Management Fee	1.00% of Avg. Annual N.A.	(Equity)
	0.20% of Avg. Annual N.A.	(Debt)
	0.20% of Avg. Annual N.A.	(M.Market)

Front End Load Nil  
Central Depository Company Ltd.

Trustee ITMinds Limited

Registrar A. F. Ferguson & Co.

Auditors 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 AM1 (PACRA) (As on 07-Nov-2025)

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 2,164	PKR 2,358.97
APF-Debt (DSF)	PKR 906	PKR 626.75
APF-M.M (MMSF)	PKR 1,416	PKR 581.99

## Benchmark

APF-Equity (ESF)	KSE 100 Index
APF-Debt (DSF)	75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAF
APF-M.M (MMSF)	90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAF

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
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>NIL</b>
Return based on	80%	20%	
Weighted Av. Return (2025-26)			28.44%
Weighted Av. Return (2024-25)			54.34%
Weighted Av. Return (2023-24)			82.61%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	50%	40%	
Weighted Av. Return (2025-26)			21.54%
Weighted Av. Return (2024-25)			40.43%
Weighted Av. Return (2023-24)			60.26%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	25%	60%	
Weighted Av. Return (2025-26)			15.77%
Weighted Av. Return (2024-25)			28.91%
Weighted Av. Return (2023-24)			41.64%
<b>(iv) Lower Volatility</b>	<b>NIL</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on		60%	
Weighted Av. Return (2025-26)			10.12%
Weighted Av. Return (2024-25)			16.98%
Weighted Av. Return (2023-24)			23.01%
<b>(v) Lifecycle</b>			
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.			
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>

## 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, (MMSF) Rs.706,273 up till June 30, 2016 which is Rs.1.66, Rs.0.78, Rs.0.29 per unit respectively as on November 30, 2025

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

Sector	Nov-25	Oct-25
Commercial Banks	28.17	29.35
Fertilizer	13.46	11.79
Oil & Gas Exploration	11.51	9.15
Cement	11.40	11.82
Oil & Gas Marketing	4.50	4.21
Others	28.71	29.95

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

Script	%	Sectors
Fauji Fertilizer Co. Ltd	9.66	Fertilizer
United Bank Limited	5.97	Commercial Banks
Oil & Gas Dev Co. Ltd	5.42	Oil & Gas Exp
Lucky Cement Ltd	5.12	Cement
Habib Bank Limited	5.08	Commercial Banks
Meezan Bank Limited	3.95	Commercial Banks
Pakistan Petroleum Ltd	3.73	Oil & Gas Exp
National Bank of Pakistan	3.60	Commercial Banks
Engro Holdings Ltd	3.54	Inv. Bank/Inv. Co/Se
Systems Limited	3.03	Tech & Comm

## Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
APF-Equity Sub Fund	41.08%	-11.12%	-0.15%	97.51%	63.47%
APF-Debt Sub Fund	6.23%	8.59%	15.92%	23.01%	17.79%
APF-Money Market Sub Fund	6.20%	10.00%	17.65%	23.01%	15.77%

## Investment Committee

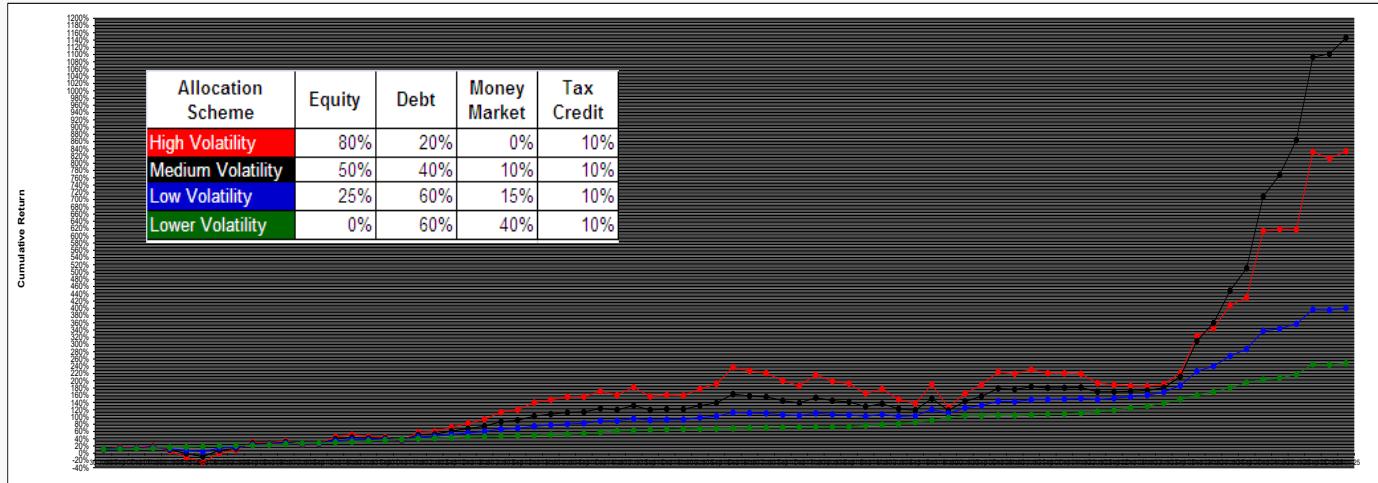
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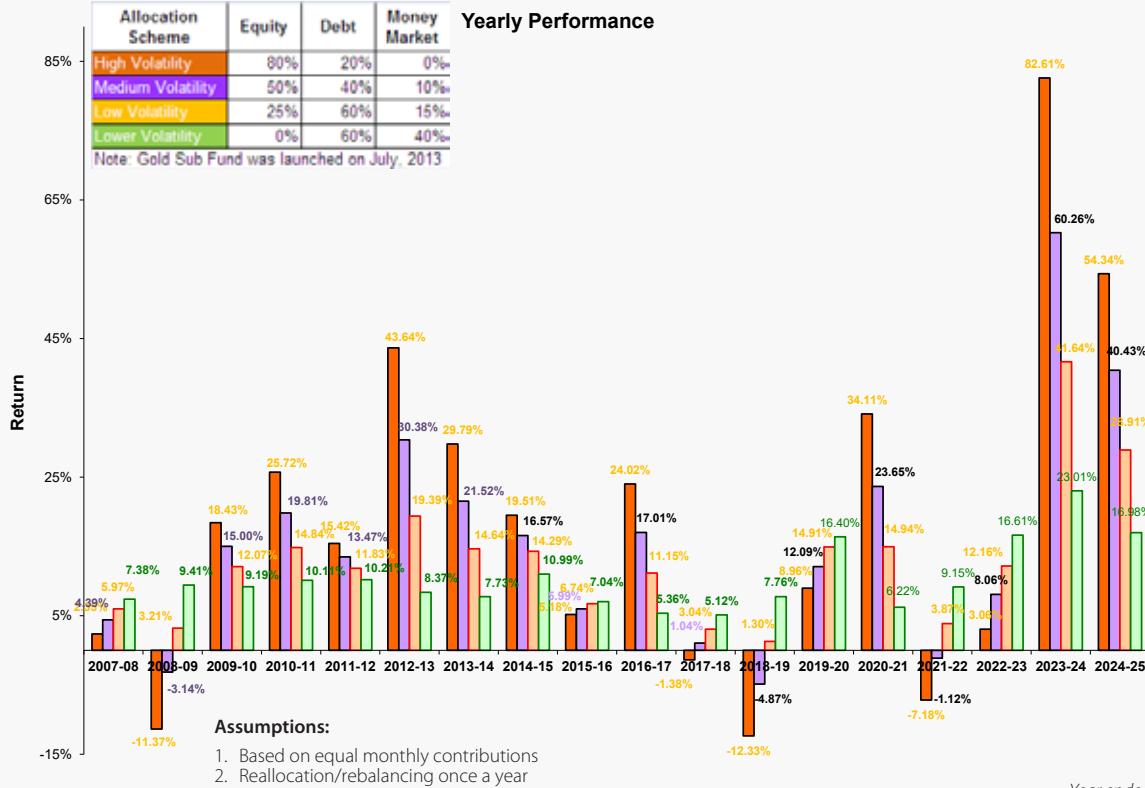
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November 2025

**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

**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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Do not share your personal information



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 [cs@atlasfunds.com.pk](mailto:cs@atlasfunds.com.pk)



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