

SPOTLIGHT

FUND MANAGER REPORT DECEMBER 2024

Your Trust, Our Track Record

ATLAS STOCK MARKET FUND

(Past Performance)

91.01%

One Year Trailing Fund Return
 January 01, 2024 till December 31, 2024

Benchmark 84.35%

53.33%

YTD Fund Return from
 July 01, 2024 till December 31, 2024

Benchmark 46.76%

NO SALES LOAD

Risk Profile: High Risk of Principal Erosion

Fund Category: Equity Scheme

Fund Launch Date: November 23, 2004

	ASMF Return	Benchmark Return
3 Years (Jan 01, 2022 till Dec 31, 2024)	156.25%	158.15%
5 Years (Jan 01, 2020 till Dec 31, 2024)	205.25%	182.62%
Since Inception (Nov 23, 2004 till Dec 31, 2024)	2370.91%	1987.72%





ATLAS ASSET MANAGEMENT LIMITED

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

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

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



VISION

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



MISSION

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



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December 2024

On The Stock Market Front

The benchmark KSE100 index increased by 13.59% (13,770 points) to close at 115,126.9 points in Dec'24. Daily average trading volumes increased by 44.01% MoM to 1,260 mn shares in Dec'24 from 875 mn shares in Nov'24.

Mutual Funds, Banks/DFIs, Individuals, and Companies were net buyers of USD 56mn, USD 17mn, USD 6mn and USD 2mn respectively. Foreign Investors, Insurances, and Brokers were net sellers of USD 32mn, USD 18mn, and USD 2mn respectively.

Refinery, Oil & Gas Marketing Companies, Oil and Gas Exploration Companies, Technology & Communication, and Engineering, were sectors that outperformed benchmark index yielding 48.3%, 36.5%, 27.7%, 23.7% and 17.8% return respectively. However, Chemical, Commercial Banks, Tobacco, Power Generation and Distribution, Fertilizer and Textile were sectors that underperformed KSE100 index yielding 1.4%, 2.9, 5.2%, 7.3%, 7.7% and 8.0% returns respectively.

The refinery sector outperformed the KSE-100 index, supported by the finalization of upgradation agreements between the Oil and Gas Regulatory Authority (OGRA) and refineries under the Brownfield Refinery Upgradation Policy. Similarly, the Oil & Gas Marketing Companies sector outperformed the KSE-100 index, driven by improved volumes. The Oil & Gas Exploration sector also outperformed the KSE-100 index, benefiting from an increase in gas prices and improved recovery ratios.

In contrast, the banking sector underperformed due to the expected impact of ADR related taxation. The cement sector lagged behind the KSE-100 index, primarily due to a decline in cement dispatches and subdued outlook for future demand. The textile sector also underperformed which was attributed to the transition from a turnover tax on exports to a standard tax regime, alongside rising energy costs. Currently, the KSE-100 index is trading at a price-to-earnings (P/E) multiple of 7.5x and offers a dividend yield of approximately 6.4%.

On The Money Market Front

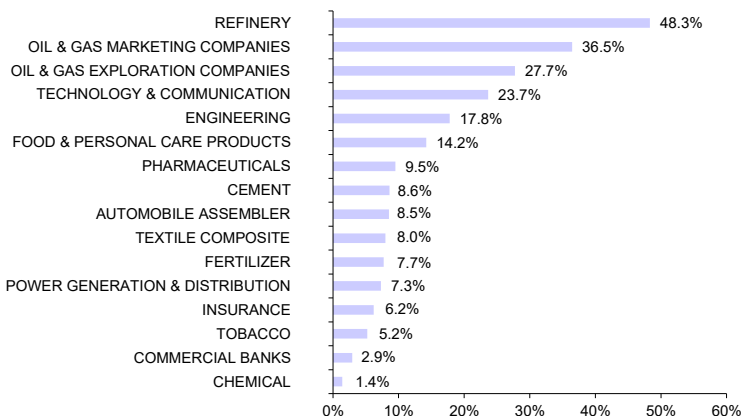
The State Bank of Pakistan (SBP), in its latest monetary policy statement, decreased the discount rate by 200 BPS to 14.00% (SBP Policy Rate at 13.00%) dated December 16, 2024. The deceleration was mainly driven by continued decline in food inflation as well as the phasing out of the impact of the hike in gas tariffs in November 2023 and the current account remained in surplus for the third consecutive month in October 2024, which, amidst weak financial inflows and substantial official debt repayments, helped increase the SBP's FX reserves to around \$12 billion.

The CPI inflation decreased to 4.10% YoY for the month of December '24. While on a monthly basis, CPI observed a decrease by 0.10%. The decrease in CPI was mainly attributable to decrease in prices of Food & Non-Alcoholic Beverages, Housing, Water, Electricity, Gas and Fuels.

Additionally, M2 experienced a decrease of 2.44% during July 01, 2024 to December 27, 2024 as compared to increase of 4.12% during the previous corresponding period. The latest report shows that government matured Rs. 1,520 billion from scheduled banks as compared to borrowing of Rs. 4,087 billion in corresponding period last year.

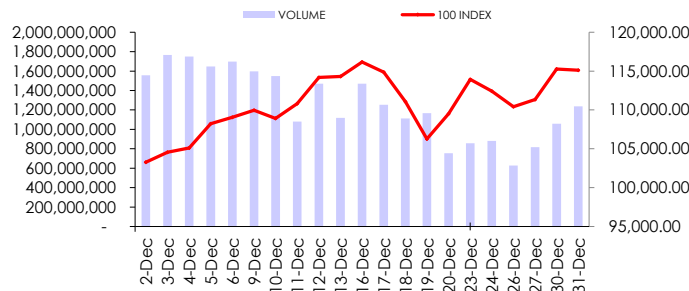
The Central Bank raised an amount of Rs. 2,081 billion under two T-bill auctions. The weighted average yields under the latest accepted auction were 11.8517% for 3 months, 11.8901% for 6 months and 12.1930% for 12 months. During December'24, the 6 months KIBOR (offer) observed a decrease of 51 BPS to 12.16% compared to previous month and averaged at 12.33% during the month.

Sector Performance - Dec 2024



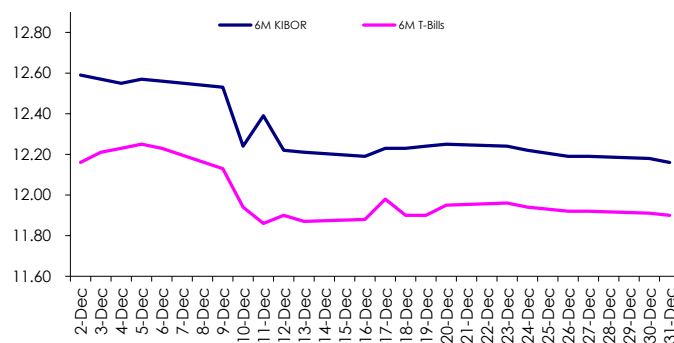
Source: Pakistan Stock Exchange

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)

December 2024

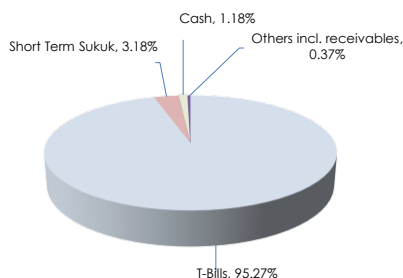
Investment Objective

To provide its unit holders competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity.

Asset Mix*	Dec-24	Nov-24
T-Bills	95.27%	92.40%
Short Term Sukuk	3.18%	4.36%
Cash	1.18%	2.84%
Others incl. receivables	0.37%	0.40%

* % of Gross Asset

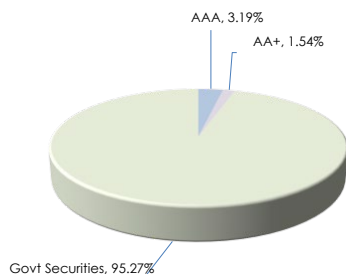
Asset Allocation (% of Total Assets)



Leverage & Maturity Profile AMF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	62.51

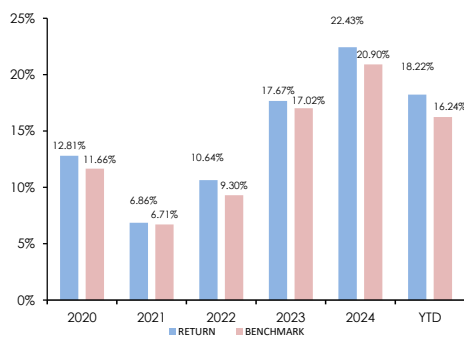
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 31,348 (at month end)
NAV	PKR 557.99 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates; and 30% three (3) months average deposit rate 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	0.16% 1.06%
Govt Levy	0.03% 0.19%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.71% 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 18-Oct-24)

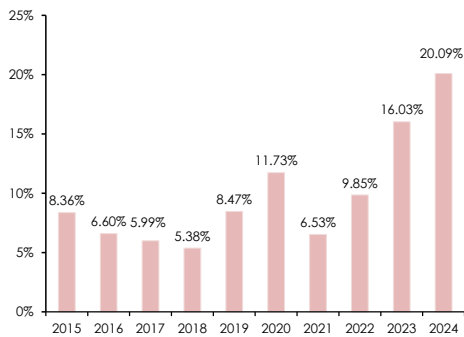
Yearly Performance*



*Annualized Return

*Fund returns are computed on NAV to NAV with the dividend reinvested, 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.20,428,502 up till June 30, 2016. (Rs.0.36 per unit as on December 31, 2024)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	12.55%	15.11%	18.17%	20.39%	18.22%	59.40%	92.20%	351.61%	10.61%
Benchmark	12.56%	14.09%	16.24%	18.30%	16.24%	54.64%	84.24%	300.63%	9.72%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY24

*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%							18.22%
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

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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.

December 2024

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.

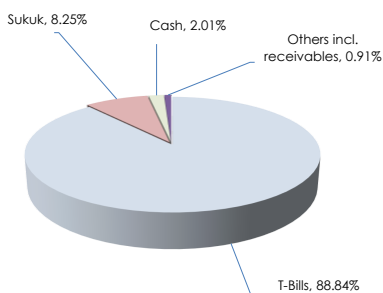
Asset Mix*	Dec-24	Nov-24
T-Bills	88.84%	86.22%
Sukuk	8.25%	8.98%
Cash	2.01%	4.01%
Others incl. receivables	0.91%	0.78%

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	65.48

* % of Gross Asset

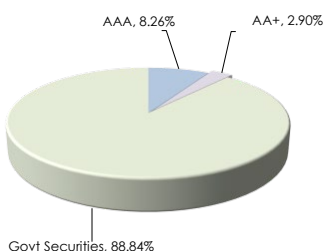
Asset Allocation

(% of Total Assets)



Credit Quality of the Portfolio

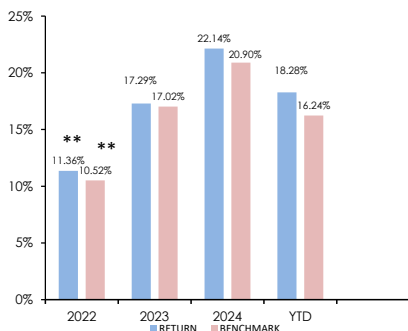
(% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 4,843 (at month end)
NAV	PKR 546.08 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates + 30% three (3) months average deposit rates 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 (Same day redemption 10:00 am.)
Pricing mechanism	Backward Pricing
Total Expense Ratio (TER) - Annualized	MTD YTD
TER Incl Govt Levy	0.16% 1.07%
Govt Levy	0.03% 0.18%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Up to 1.00%
Actual Rate of Management Fee	0.68% 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 18-Oct-24)

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	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	12.79%	15.39%	18.23%	20.36%	18.28%	N/A	N/A	67.13%	17.98%
Benchmark	12.56%	14.09%	16.24%	18.30%	16.24%	N/A	N/A	61.33%	16.75%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY24

*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%							18.28%
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

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Head of Portfolio Management

Fawad Javaid
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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)

December 2024

Investment Objective

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

Asset Mix*	Dec-24	Nov-24
T-Bills	53.85%	48.54%
PIB	41.14%	46.07%
Sukuks	2.14%	2.27%
Others incl. receivables	1.54%	1.43%
Cash	1.34%	1.69%

* % of Gross Asset

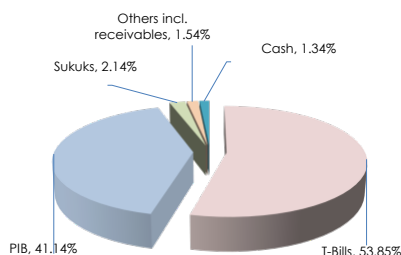
Leverage & Maturity Profile

	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	406.46

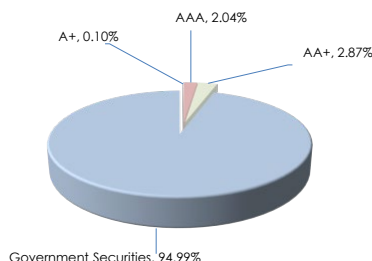
Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 18,110 (at month end)
NAV	PKR 114.82 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio (TER)	MTD YTD
- Annualized	
TER Incl Govt Levy	0.35% 1.86%
Govt Levy	0.05% 0.29%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 1.50%
Actual Rate of Management Fee	1.34% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yusuf 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 18-Oct-24)

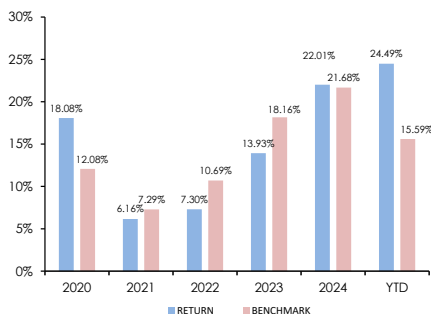
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



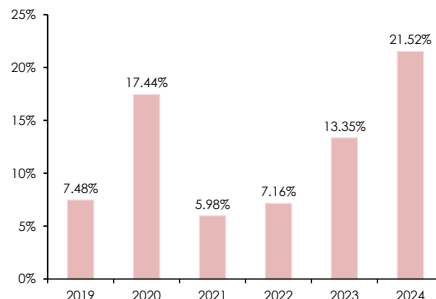
Yearly Performance*



*Annualized Return

*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.905,341 up till June 30, 2016. (Rs.0.01 per unit as on December 31, 2024)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	4.60%	11.37%	24.60%	22.99%	24.49%	49.17%	87.06%	188.27%	11.06%
Benchmark	12.00%	13.05%	15.59%	18.29%	15.59%	59.14%	91.36%	178.30%	10.68%

*Annualized Return ** CAGR Since Inception ***3Y and 5Y returns are till FY24

*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%							24.49%
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

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December 2024

Investment Objective

To provide its unit holders a good rate of current income consistent with reasonable concern for safety of principal, liquidity and the facility to join or leave the fund at their convenience.

Asset Mix*	Dec-24	Nov-24
T-Bills	59.90%	59.52%
PIB	16.85%	20.21%
TFCs/Sukuks	9.78%	11.71%
Others incl. receivables	9.49%	1.64%
Margin Trading System (MTS)	3.37%	3.65%
Cash	0.61%	3.27%

* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

PTCLSTS-6 (15-Jul-24)	4.00%	4.78%
Askari Bank - 7 (17-Mar-20)	1.33%	1.59%
KFTFC2 (10-Oct-23)	0.89%	1.06%
BAHLTFC8 (30-Sep-21)	0.87%	1.05%
Samba Bank (1-Mar-21)	0.84%	1.01%
BAHLTFC10 (23-Dec-22)	0.54%	0.66%
SNBLTFC4 (26-Dec-22)	0.44%	0.53%
BOPTFC3 (14-Mar-23)	0.44%	0.52%
OBSAGPSC (15-Jul-21)	0.43%	0.51%

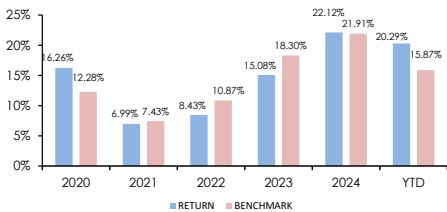
Non-Compliant / Non-Performing Investment

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

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	14,899,629	(14,899,629)	-	-	37,208,741
AgriTech Limited	PPTFC	29,335,458	(29,335,458)	-	-	72,322,767
AgriTech Limited	TFC - IV	7,333,860	(7,333,860)	-	-	17,513,965
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	312,909
Azgard Nine Limited	TFC-VI	4,228,000	(4,228,000)	-	-	205,044
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	1,244,883	(1,244,883)	-	-	4,771,796
		83,642,085	(83,642,085)	-	-	132,335,222

*Outstanding payment against sale of Muzaffargarh Unit with in 2 years

Yearly Performance*



*Annualized Return

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	10.14%	14.48%	20.28%	21.12%	20.29%	52.40%	89.64%	617.55%	9.94%
Benchmark	12.32%	13.39%	15.77%	18.48%	15.87%	59.89%	92.86%	741.64%	10.79%

*Annualized Return ** CAGR Since Inception *** 3Y and 5Y returns are till FY24

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2024-2025	20.30%	20.13%	33.41%	17.17%	16.13%	10.14%							20.29%
2023-2024	20.69%	21.22%	19.45%	25.71%	20.66%	19.01%	19.64%	17.52%	17.12%	19.47%	19.73%	20.8%	22.12%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

December 2024

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*	Dec-24	Nov-24	Leverage Profile	ASMF
Equities	98.36%	98.55%	Leverage:	Nil
Others incl. receivables	1.04%	0.36%		
Cash	0.60%	1.09%		

* % of Gross Asset

Fund Facts

Fund Type	Open-ended	
Category	Equity Scheme	
Launch Date	23-Nov-04	
Net Assets (mn)	PKR 26,730	(at month end)
NAV	PKR 1,554.63	(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	0.72%	4.52%
Govt Levy	0.11%	0.58%
Front End Load	Nil	
Marketing & Selling Expense	Nil	
Management Fee	Upto 3.50%	
Actual Rate of Management Fee	2.86%	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	

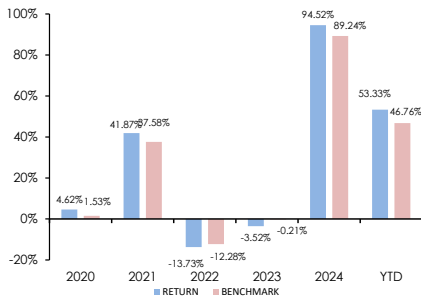
Sector Allocation (% of Total Assets)

Sector	Dec-24	Nov-24
Commercial Banks	21.02	20.81
Oil & Gas Exploration	19.48	18.99
Fertilizer	11.66	13.06
Cement	10.93	11.43
Oil & Gas Marketing	7.48	5.54
Others	27.79	28.72

Top 10 Holding (% of Total Assets)

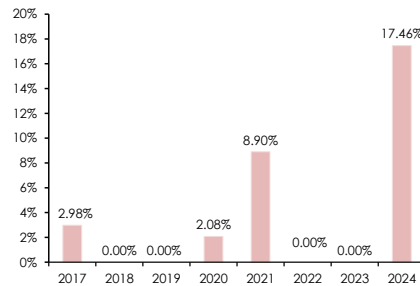
Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	8.92	Oil & Gas Exp
Pakistan Petroleum Ltd	7.40	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	6.10	Fertilizer
Pakistan State Oil Co. Ltd	4.97	Oil & Gas Mkt
Lucky Cement Limited	4.49	Cement
United Bank Limited	4.03	Commercial Banks
MCB Bank Limited	3.94	Commercial Banks
Bank Alfalah Limited	3.58	Commercial Banks
Hub Power Co. Ltd	2.95	Power Gen & Dist
Service Industries Ltd	2.85	Leather & Tanneries

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.1.18 per unit as on December 31, 2024)

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	13.19%	44.38%	49.71%	91.01%	53.33%	61.89%	140.30%	2370.91%	17.28%
Benchmark	13.59%	40.46%	43.40%	84.35%	46.76%	65.65%	131.39%	1987.72%	16.30%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY24

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%							53.33%
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

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Director

Khalid Mahmood
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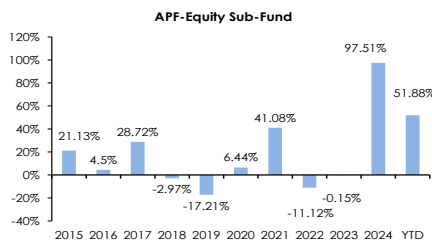
Atlas Pension Fund (APF)

December 2024

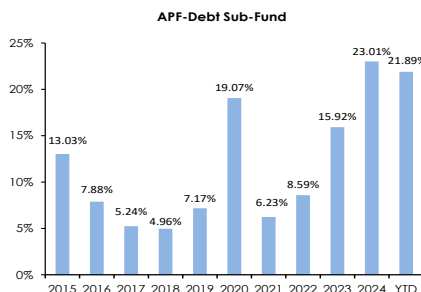
Investment Objective

The objective of introducing Atlas Pension Fund is to provide the individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Fund is a one-window facility investment in diversified portfolio of equity securities offering consistent returns and capital growth and fixed income instruments offering consistent returns and lower risk. Consistent with this policy, the Contributions received from the Participants shall be allocated Units in APF – Equity Sub-Fund, APF – Debt Sub-Fund and APF – Money Market Sub-Fund in accordance with the Allocation Scheme selected by the Participant giving them not only the power over how much to invest in their pensions, and how to invest it, but also to continue investing in their pension accounts even if they change jobs.

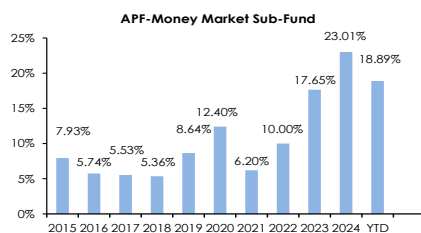
Yearly Performance



Actual Returns - Not Annualized

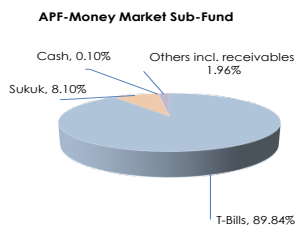
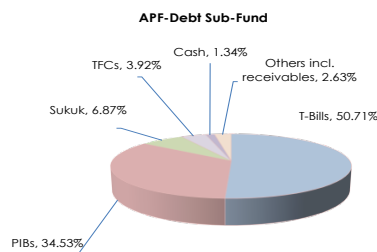
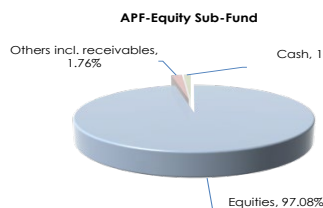


Annualized Return



Annualized Return

Portfolio Composition



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	1.95% of Avg. Annual N.A.	(Equity)
	0.35% of Avg. Annual N.A.	(Debt)
	0.33% 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)	

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 1,534	PKR 1,646.87
APF-Debt (DSF)	PKR 756	PKR 567.31
APF-M.M (MMSF)	PKR 1,203	PKR 527.42
Total Expense Ratio - Annualized	MID	YTD
	TER Incl Govt Levy	TER Incl Govt Levy
APF-Equity (ESF)	0.47%	0.07%
APF-Debt (DSF)	0.13%	0.03%
APF-M.M (MMSF)	0.11%	0.02%

Atlas Pension Fund Allocation Schemes

The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The 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)			45.88%
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)			36.59%
Weighted Av. Return (2023-24)			60.26%
Weighted Av. Return (2022-23)			8.06%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2024-25)			28.94%
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)			20.69%
Weighted Av. Return (2023-24)			23.01%
Weighted Av. Return (2022-23)			16.61%
(v) Lifecycle			
Return based on			
Weighted Av. Return (2024-25)			20.69%
Weighted Av. Return (2023-24)			23.01%
Weighted Av. Return (2022-23)			16.61%
(vi) Customized	0-100%	0-100%	0-100%

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.

Sector Allocation APF-ESF (% of Total Assets)

Sector	Dec-24	Nov-24
Commercial Banks	20.52	21.80
Oil & Gas Exploration	18.99	17.91
Fertilizer	11.85	12.68
Cement	10.99	11.40
Pharmaceuticals	6.70	6.61
Others	28.03	27.74

Top 10 Holdings APF-ESF (% Total Assets)

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	8.34	Oil & Gas Exp
Pakistan Petroleum Ltd	7.50	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	6.04	Fertilizer
Pakistan State Oil Co. Ltd	4.97	Oil & Gas Mkt
Lucky Cement Limited	4.31	Cement
United Bank Ltd	4.03	Commercial Banks
MCB Bank Ltd	3.99	Commercial Banks
Bank Alfalah Ltd	3.68	Commercial Banks
Kohat Cement Co. Ltd	3.19	Cement
Service Industries Ltd	3.12	Leather & Tanneries

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.64, Rs.0.84, Rs.0.31 per unit respectively as on December 31, 2024

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***
11.98%	1546.87%	17.34%	9.60%	467.31%	10.41%	13.18%	427.42%	9.95%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

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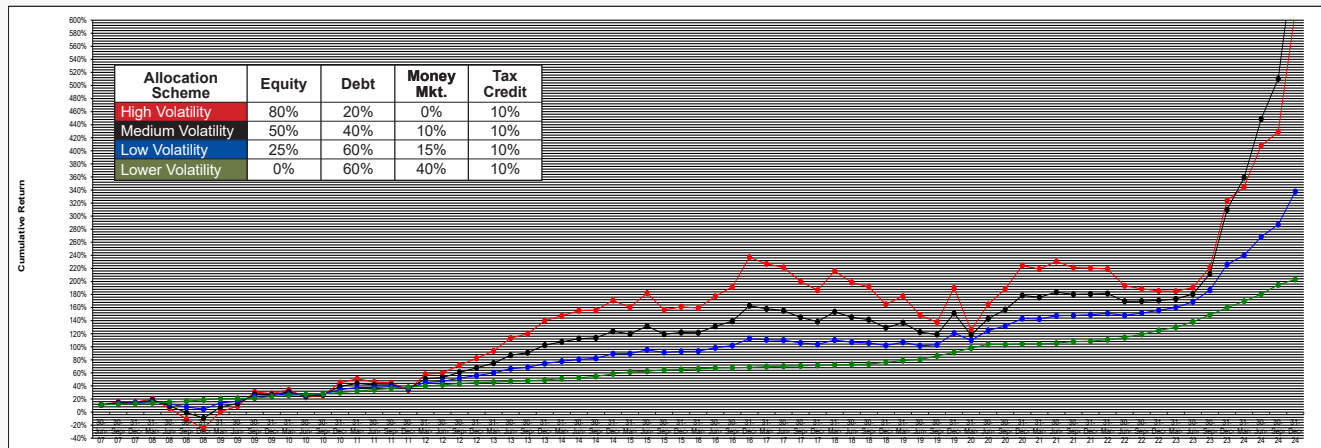
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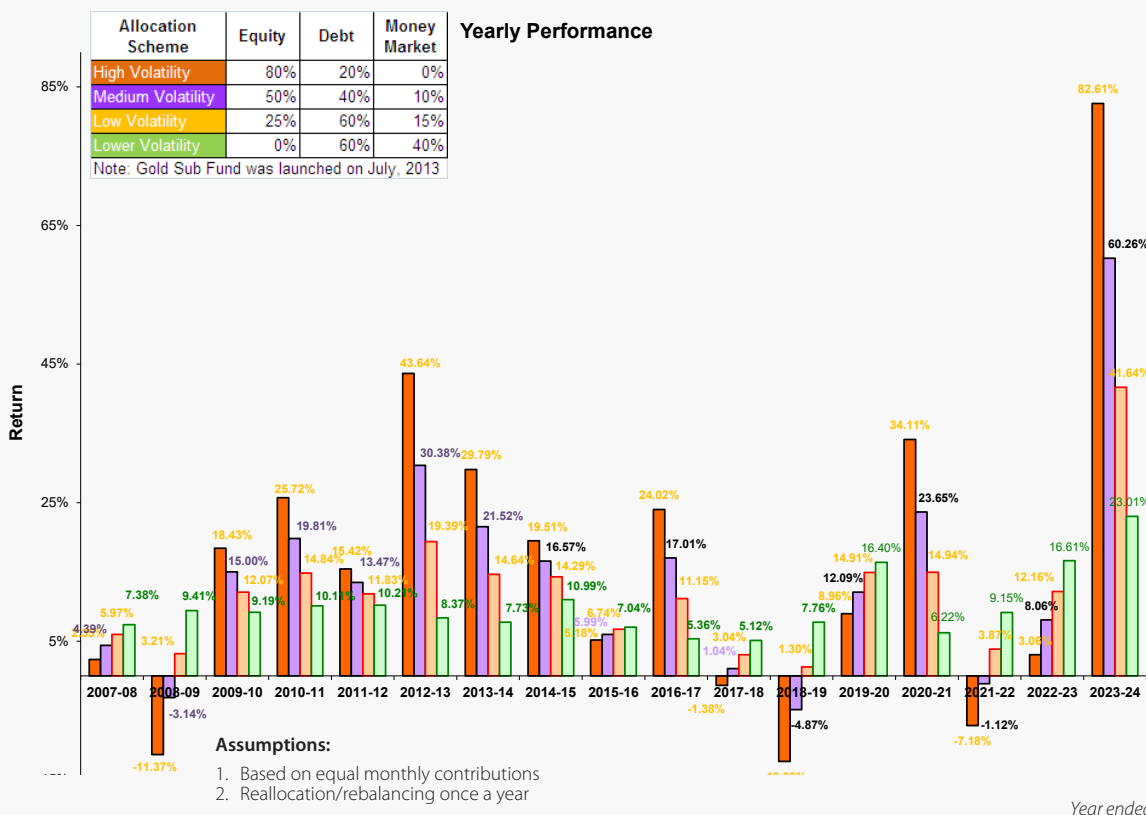
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Atlas Pension Fund (On allocation as stated in the box) Appreciation in value of investment over cost net of tax credit



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



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Never share your password & OTP Codes



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



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021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk



Head Office- Karachi

Ground Floor,
Federation House,
Karachi-75600.
Ph: (92-21) 35379501- 04
Fax: (92-21) 35379280
UAN: 021-111-688-825

Savings Center - Shahrah-e-Faisal Karachi

Ground Floor, Faiyaz Center,
Shahrah-e-Faisal
(opp. FTC Building),
Karachi-74400.
Ph: (92-21) 34522601-02,
(92-21) 34522604, 34522608

Savings Center - North Nazimabad Karachi

Ground Floor, Symbol Building,
Block - L, North Nazimabad,
Karachi-74600.
Ph: (92-21) 36670214-16,
(92-21) 36721661-62

Savings Center - Gulshan-e-Iqbal Karachi

Ground Floor, Gul Center,
KDA Scheme No. 24, Block - 3,
Gulshan-e-Iqbal,
Karachi - 75300.
Ph: (92-21) 34960557-60

SITE Office- Karachi

C/o. Atlas Honda Limited,
F/36, Estate Avenue,
S.I.T.E.,
Karachi.
Ph: (92-21) 32575561-65

Landhi Office- Karachi

C/o. Atlas Engineering Limited
15th Mile,
National Highway,
Landhi, Karachi.
Ph: (92-21) 35015525 Ext: 361

Savings Center - Lahore

64, Block -XX,
Khayaban-e-Iqbal,
Phase-III, DHA Lahore.
Ph: (92-42) 32560890-92
(92-42) 37132688-89

Rawalpindi Office

C/o. Atlas Honda Ltd.
Ground Floor,
Islamabad Corporate Center,
Golra Road, Rawalpindi.
Ph: (92-51) 2801140

Savings Center- Islamabad

Ground Floor, East End Plaza,
Plot No. 41, Sector F-6/G6,
Ataturk Avenue,
Blue Area, Islamabad.
Ph: (92-51) 2871831-34

Peshawar Office

C/o Shirazi Trading Company,
4th Floor, Marhaba IT Tower,
University Road, Tehkal,
Peshawar, Khyber Pakhtunkhwa
Ph: (92-91) 5845268



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk

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