

# SpotLight

FUND MANAGER REPORT MARCH 2025



## 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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March 2025

## On The Stock Market Front

The benchmark KSE-100 index increased by 4.02% (4,555 points) to close at 117,806.8 points in Mar'25. Daily average trading volumes decreased by 29.03% MoM to 366 mn shares in Mar'25 from 515 mn shares in Feb'25.

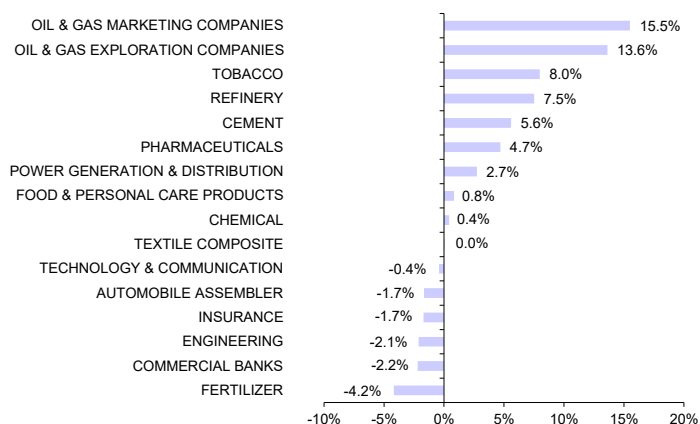
Banks/DFIs were net buyers of USD 325mn. Whereas, Mutual Funds, Foreign Investors, Insurance, Brokers, and Individuals were net sellers of USD 296mn, USD 12mn, USD 12mn, USD 6mn and USD 4mn respectively.

Oil & Gas Marketing Companies, Oil & Gas Exploration Companies, Tobacco, Refinery, Cement, and Pharmaceuticals were sectors that outperformed benchmark index yielding 15.5%, 13.6%, 8.0%, 7.5%, 5.6% and 4.7% returns respectively. Whereas, Fertilizer, Commercial Banks, Engineering, Insurance, Automobile Assembler, and Technology were sectors that underperformed KSE-100 index yielding -4.2%, -2.2%, -2.1%, -1.7%, -1.7%, and -0.4% returns respectively.

Oil & Gas Marketing Companies and Oil & Gas Exploration Companies outperformed the benchmark index on the back of government's efforts to reduce power sector's circular debt through commercial banks' lending. The cement sector outperformed the KSE-100 index due to improved profitability, year on year increase in gross margins and lower input costs. Similarly, the Pharmaceutical sector outperformed the KSE-100 index amid improved year end results and better gross margins due to deregulation of non-essential products.

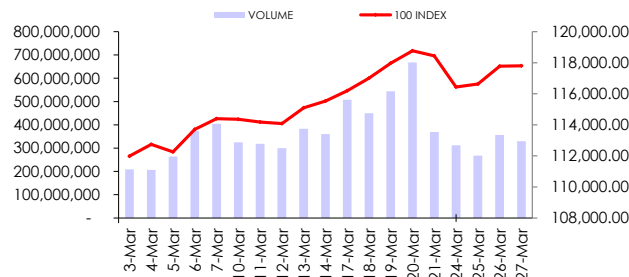
In contrast, the fertilizer sector lagged behind the KSE-100 index due to Year on Year decrease in fertilizer off-takes during the month. The Engineering sector underperformed due to lower quarterly profits caused by subdued demand. Currently, the KSE-100 index is trading at a price-to-earnings (P/E) multiple of 6.9x and offers a dividend yield of approximately 6.2%.

## Sector Performance - Mar, 2025



Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## On The Money Market Front

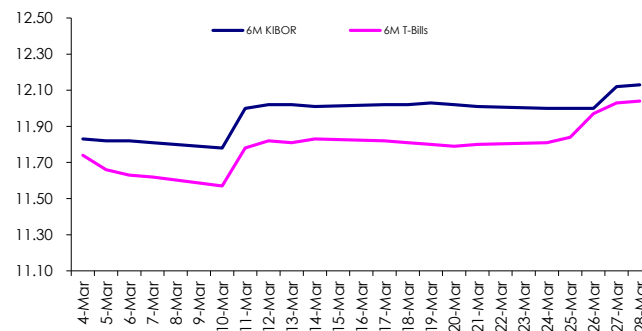
The State Bank of Pakistan (SBP), in its latest monetary policy statement, maintained the discount rate to 13.00% (SBP Policy Rate at 12.00%) dated March 10, 2025. The decision was mainly driven as the core inflation is proving to be more persistent at an elevated level and thus uptick in the food and energy prices may lead to increase in inflation. Moreover, the MPC viewed that some pressures on the external account have emerged due to rising imports amidst weak financial inflows. On balance, the MPC assessed the current real interest rate to be adequately positive on forward-looking basis to sustain the ongoing macroeconomic stability.

The CPI inflation decreased to 0.70% YoY for the month of March '25. While on a monthly basis, CPI observed an increase by 0.90%. The decrease in CPI was mainly attributable to decrease in Transport, Housing, Water, Electricity, Gas & Fuels and Communications.

Additionally, M2 experienced an increase of 1.16% during July 01, 2024 to March 21, 2025 as compared to increase of 3.68% during the previous corresponding period. The latest report shows that government have borrow Rs. 1,309 billion from scheduled banks as compared to borrowing of Rs. 4,514 billion in corresponding period last year.

The Central Bank raised an amount of Rs. 1,527 billion under three T-bill auctions. The weighted average yields under the latest accepted auction were 12.2483% for 1 month, 11.8256% for 3 months, 11.9230% for 6 months and 11.8969% for 12 months. During March' 25, the 6 months KIBOR (offer) observed an increase 31 BPS to 12.13% compared to previous month and averaged at 11.97% during the month.

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

# Atlas Money Market Fund (AMF)

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March 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\*

	Mar-25	Feb-25
T-Bills	96.03%	94.71%
PIB	2.57%	2.34%
Cash	0.83%	0.45%
Others incl. receivables	0.57%	2.50%

## Leverage & Maturity Profile

	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	54.42

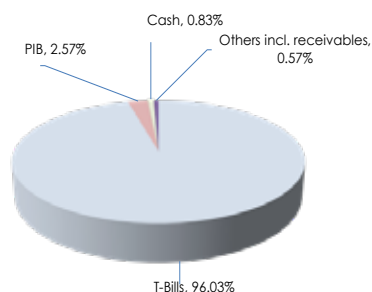
## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 38,684 (at month end)
NAV	PKR 572.37 (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	0.12% 1.03%
Govt Levy	0.02% 0.20%
Front End Load	Nil
Marketing & Selling Expense	0.030%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.63% 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)

\* % of Gross Asset

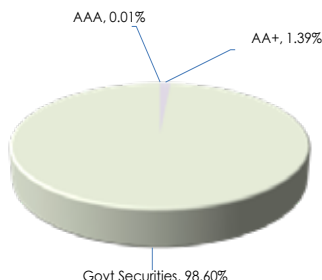
## Asset Allocation

(% of Total Assets)

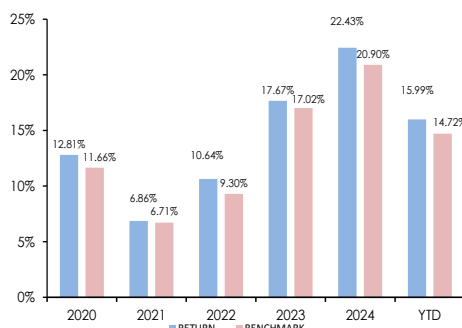


## Credit Quality of the Portfolio

(% of Total Assets)

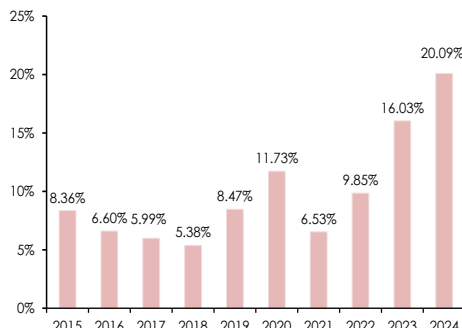


## Yearly Performance\*



## Payout History

(% on Opening NAV)



## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.30 per unit as on March 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*	10.13%	10.45%	12.97%	17.80%	15.99%	66.55%	95.63%	363.25%	10.61%
Benchmark (New)	11.69%	11.69%	12.89%	16.13%	14.72%	61.59%	86.80%	311.73%	9.76%
Benchmark (Old)	11.32%	11.50%	12.80%	16.08%	14.66%	61.53%	86.73%	311.56%	9.75%
Peer Group Average	9.91%								

\*Annualized Return \*\* CAGR Since Inception

\*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%				15.99%
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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March 2025

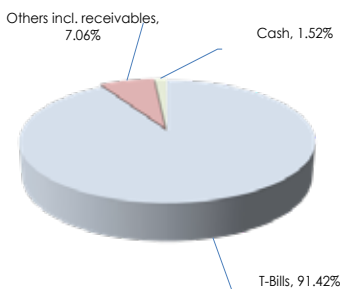
## Investment Objective

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*	Mar-25	Feb-25
T-Bills	91.42%	96.51%
Others incl. receivables	7.06%	3.26%
Cash	1.52%	0.23%

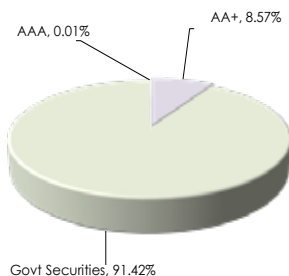
\* % of Gross Asset

## Asset Allocation (% of Total Assets)



Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	43.34

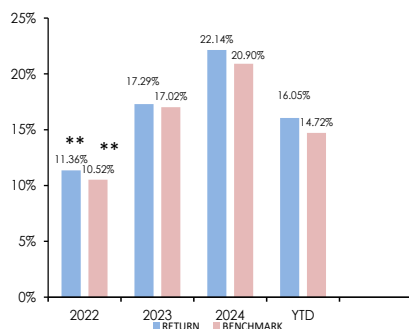
## Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 9,879 (at month end)
NAV	PKR 560.24 (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	Backward Pricing
Total Expense Ratio (TER)	MTD YTD
- Annualized	
TER Incl Govt Levy	0.16% 1.12%
Govt Levy	0.01% 0.20%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.63% 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*	10.21%	10.52%	13.15%	17.80%	16.05%	65.65%	N/A	71.47%	17.44%
Benchmark (New)	11.69%	11.69%	12.89%	16.13%	14.72%	61.59%	N/A	65.84%	16.38%
Benchmark (Old)	11.32%	11.50%	12.80%	16.08%	14.66%	61.53%	N/A	65.77%	16.37%
Peer Group Average	9.91%								

\*Annualized Return \*\* CAGR Since Inception

\*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%				16.05%
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

**Hassaan Ahmed**  
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# Atlas Sovereign Fund (ASF)

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March 2025

## Investment Objective

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

Asset Mix*	Mar-25	Feb-25
T-Bills	54.07%	42.81%
PIB	36.66%	53.51%
Others incl. receivables	8.21%	2.52%
Cash	0.67%	0.99%
Sukuks	0.39%	0.17%

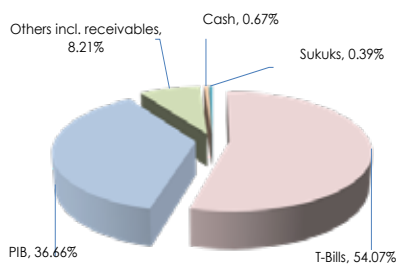
\* % of Gross Asset

Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	318.00

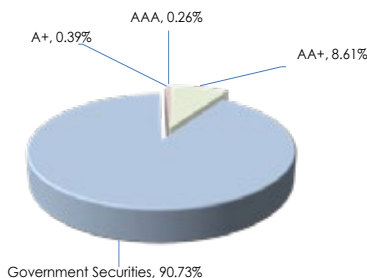
## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 3,753 (at month end)
NAV	PKR 117.57 (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	0.13% 1.88%
Govt Levy	0.08% 0.31%
Front End Load	Nil
Marketing & Selling Expense	0.060%
Management Fee	Upto 1.50%
Actual Rate of	0.56% of Average Annual Net
Managaement Fee	Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 18-Oct-24)

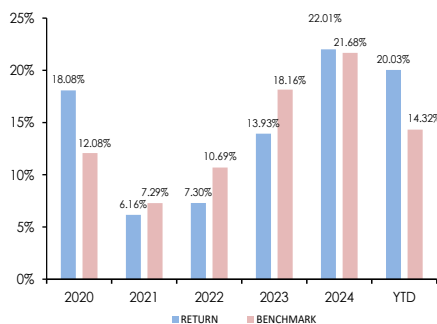
## Asset Allocation (% of Total Assets)



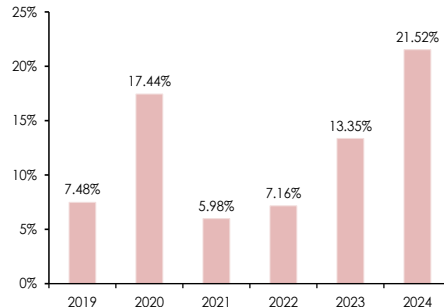
## Credit Quality of the Portfolio (% of Total Assets)



## Yearly Performance\*



## 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.0.03 per unit as on March 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	366 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR **
Returns*	5.60%	9.72%	10.68%	20.84%	20.03%	63.34%	89.66%	195.18%	11.04%
Benchmark (New)	11.75%	11.78%	12.41%	15.96%	14.32%	64.45%	92.56%	186.06%	10.70%
Benchmark (Old)	11.80%	11.71%	12.38%	15.94%	14.30%	64.42%	92.53%	186.01%	10.70%
Peer Group Average	7.04%								

\*Annualized Return \*\* CAGR Since Inception

\*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%				20.03%
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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Director

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**funds**  
*Nurturing your investment*

Investment Objective

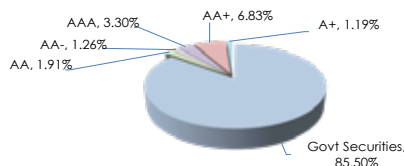
Asset Mix*	Mar-25	Feb-25
T-Bills	66.57%	71.86%
PIB	18.93%	17.52%
TFCs/Sukus	8.08%	6.23%
Others incl. receivables	3.80%	3.73%
Cash	2.62%	0.55%
Margin Trading System (MTS)	0.00%	0.11%

\* % of Gross Asset

TFC/Sukuk Holding	(% of Total Assets)	
Askari Bank - 7 (17-Mar-20)	1.91%	1.44%
BAHLTFC8 (30-Sep-21)	1.26%	0.95%
Samba Bank (1-Mar-21)	1.22%	0.92%
KFFC2 (10-Oct-23)	1.12%	0.97%
BAHLTFC10 (23-Dec-22)	0.78%	0.59%
SNBLTFC4 (26-Dec-22)	0.63%	0.48%
BOPTFC3 (14-Mar-23)	0.63%	0.48%
ORBSA GPSC (15-Jul-21)	0.53%	0.40%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net Assets (Days)	380.52

Credit Quality of the Portfolio	(% of Total Assets)
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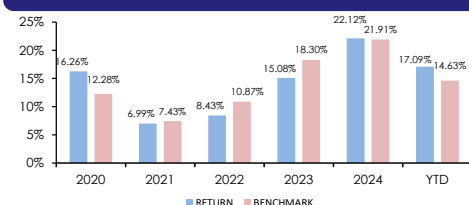
Non-Compliant / Non-Performing Investment

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	316,867
Azgard Nine Limited	TFC-VI	4,228,000	(4,228,000)	-	-	218,819
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	1,244,883	(1,244,883)	-	-	4,318,255
		<b>21,058,138</b>	<b>(21,058,138)</b>	-	-	<b>4,853,941</b>

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

\*\* 10,280,186 preference shares of Agritech Limited Class A has been credited to the fund's CDS Account against these Non-performing TFCs.

Yearly Performance\*

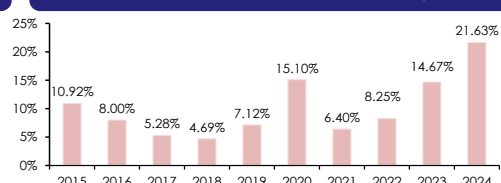


\*Annualized Return

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

### Trailing Performance

**Payout History** (% on Opening NAV)



## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 7,559 (at month end)
NAV	PKR 595.12 (at month end)
Benchmark(BM)	75% six months KIBOR + 25% six (6) 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	0.29% 2.00%
Govt Levy	0.04% 0.32%
Front End Load	Nil
Marketing & Selling Expense	0.100%
Management Fee	Upto 1.50%
Actual Rate of Management Fee	1.48% 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	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 18-Oct-24)

### 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.23,582,971 up till June 30, 2016. (Rs.1.86 per unit as on March 31, 2025)

Investment Plans

These are allocations between AIF and ASMF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

	AIF 85%	ASMF 15%
Weight		
Weighted Av. Return (2024-25)		22.74%
Weighted Av. Return (2023-24)		32.98%
Weighted Av. Return (2022-23)		12.29%
Weighted Av. Return (2021-22)		5.11%

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2024-25)		35.92%
Weighted Av. Return (2023-24)		58.32%
Weighted Av. Return (2022-23)		5.78%
Weighted Av. Return (2021-22)		-2.65%

Atlas Bachat Growth Plan	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2024-25)		49.11%
Weighted Av. Return (2023-24)		83.66%
Weighted Av. Return (2022-23)		-0.73%
Weighted Av. Return (2021-22)		-10.41%

\* Annualized Return    \*\* CAGR Since Inception

\*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%	11.74%	8.79%	7.88%				17.09%
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

**Faizan Ur Rehman Sharif**  
Fund Manager

**Hassaan Ahmed**  
Fund Manager

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# Atlas Stock Market Fund (ASMF)

Atlas  
funds  
Nurturing your investments

March 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*	Mar-25	Feb-25
Equities	97.71%	98.05%
Others incl. receivables	1.85%	1.49%
Cash	0.45%	0.46%

\* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

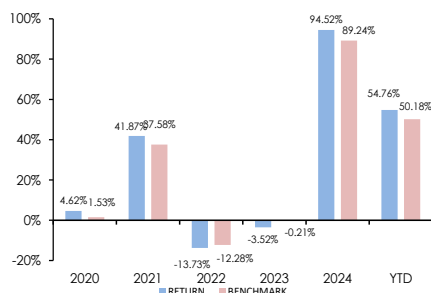
## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 29,310 (at month end)
NAV	PKR 1,569.11 (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	0.54% 4.55%
Govt Levy	0.06% 0.65%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 3.50%
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	AM2++(PACRA) (As on 30-Nov-2024)
Risk Profile of the Fund	Hiah

Sector Allocation		(% of Total Assets)	
Sector	Mar-25	Feb-25	
Commercial Banks	18.35	19.71	
Cement	16.63	16.76	
Oil & Gas Exploration	16.32	14.57	
Fertilizer	11.87	12.11	
Pharmaceuticals	5.89	6.36	
Others	28.64	28.54	

Top 10 Holding		(% of Total Assets)
Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	8.29	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	8.03	Fertilizer
Lucky Cement Limited	6.23	Cement
Pakistan Petroleum Ltd	6.10	Oil & Gas Exp
MCB Bank Limited	4.50	Commercial Banks
Hub Power Co. Ltd	3.72	Power Gen & Dist
Pakistan State Oil Co. Ltd	3.47	Oil & Gas Mkt
Maple Leaf Cement Ltd	3.38	Cement
Bank Alfalah Limited	3.13	Commercial Banks
Engro Fertilizers Ltd	2.76	Fertilizer

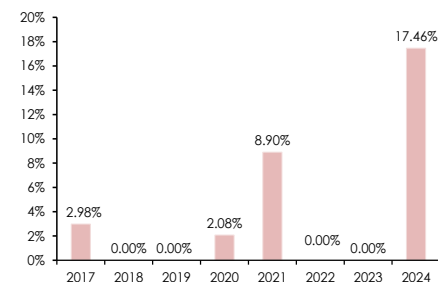
## Yearly Performance\*



\*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 March 31, 2025)

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*	4.27%	0.93%	45.73%	81.12%	54.76%	158.73%	328.70%	2393.93%	17.11%
Benchmark	4.02%	2.33%	43.72%	75.82%	50.18%	162.21%	303.01%	2036.31%	16.22%
Peer Group Average	7.52%								

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

## 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%				54.76%
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  
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# Atlas Pension Fund (APF)

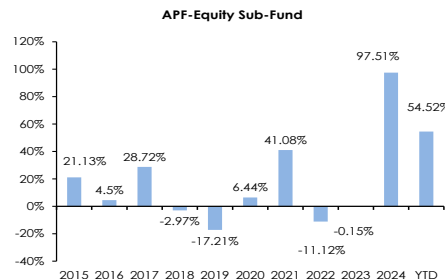
Atlas  
Pensions  
Smart retirement plans

March 2025

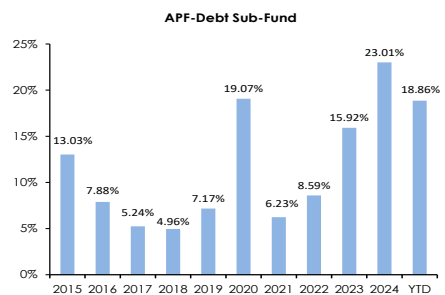
## Investment Objective

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.

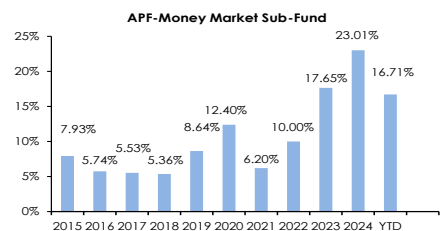
## Yearly Performance



Actual Returns - Not Annualized



Annualized Return

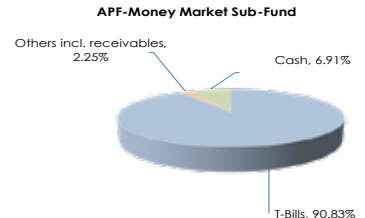
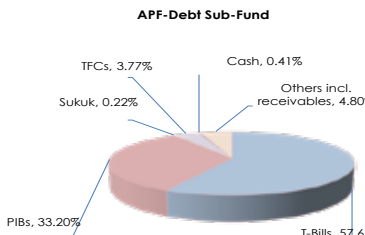
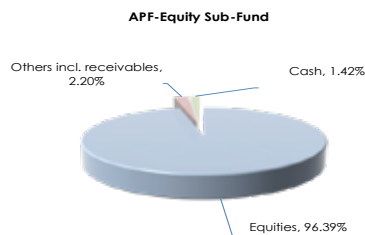


Annualized Return

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

Sector	Mar-25	Feb-25
Commercial Banks	18.21	19.75
Cement	16.12	16.76
Oil & Gas Exploration	15.93	14.07
Fertilizer	12.18	11.51
Pharmaceuticals	5.45	5.72
Others	28.49	28.39

## Portfolio Composition



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

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	8.26	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	8.23	Fertilizer
Lucky Cement Limited	6.09	Cement
Pakistan Petroleum Ltd	5.99	Oil & Gas Exp
MCB Bank Ltd	4.49	Commercial Banks
Hub Power Co. Ltd	3.87	Power Gen & Dist
Pakistan State Oil Co. Ltd	3.58	Oil & Gas Mkt
Maple Leaf Cement Ltd	3.28	Cement
Bank Al Habib Ltd	2.95	Commercial Banks
Bank Alfalah Ltd	2.85	Commercial Banks

## Fund Facts

Launch Date	28-Jun-07	(Equity)
Management Fee	Upto 3.5%	(Debt)
	Upto 1.5%	(M.Market)
	Upto 1.25%	(Equity)
Actual Rate of Management Fee	2.79% of Avg. Annual N.A.	(Debt)
	0.40% of Avg. Annual N.A.	(M.Market)
	0.35% of Avg. Annual N.A.	
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 1,595	PKR 1,675.54
APF-Debt (DSF)	PKR 776	PKR 583.26
APF-M.M (MMSF)	PKR 1,240	PKR 541.99

Total Expense Ratio - Annualized	MTD		YTD	
	TER Incl Govt Levy	Govt Levy	TER Incl Govt Levy	Govt Levy
APF-Equity (ESF)	0.31%	0.05%	2.74%	0.39%
APF-Debt (DSF)	0.08%	0.01%	0.67%	0.12%
APF-M.M (MMSF)	0.07%	0.01%	0.60%	0.10%

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)			47.39%
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)			36.48%
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)			27.45%
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)			18%
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%

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.1.60, Rs.0.84, Rs.0.31 per unit respectively as on March 31, 2025

## Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days * (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***	30 Days ** (1 Month)	Since Inception	CAGR***
4.30%	1575.54%	17.19%	9.11%	483.26%	10.43%	10.72%	441.99%	9.98%

\*Actual Returns - Not Annualized

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

\*\*\* CAGR Since Inception

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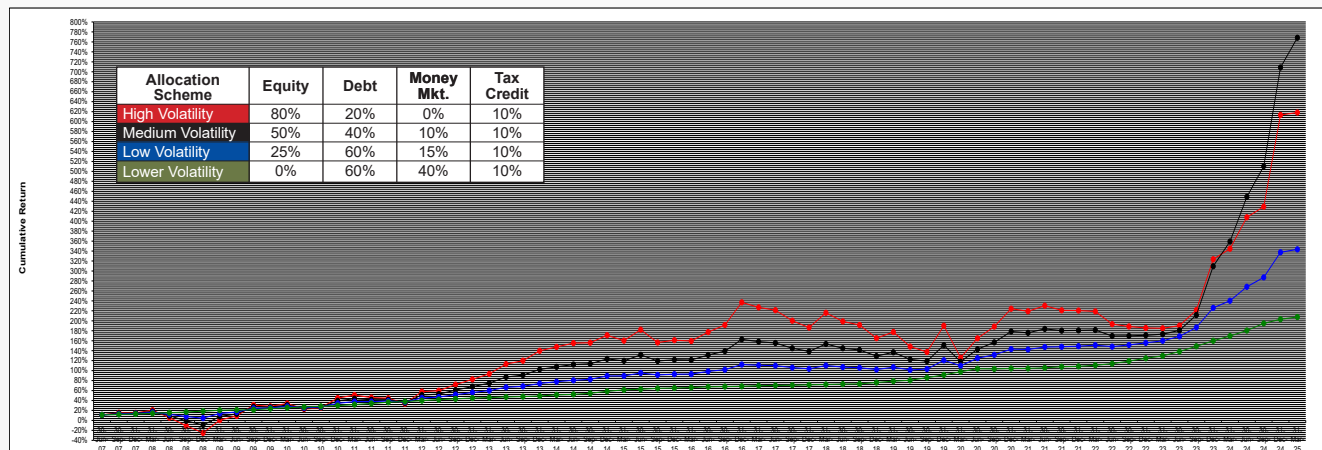
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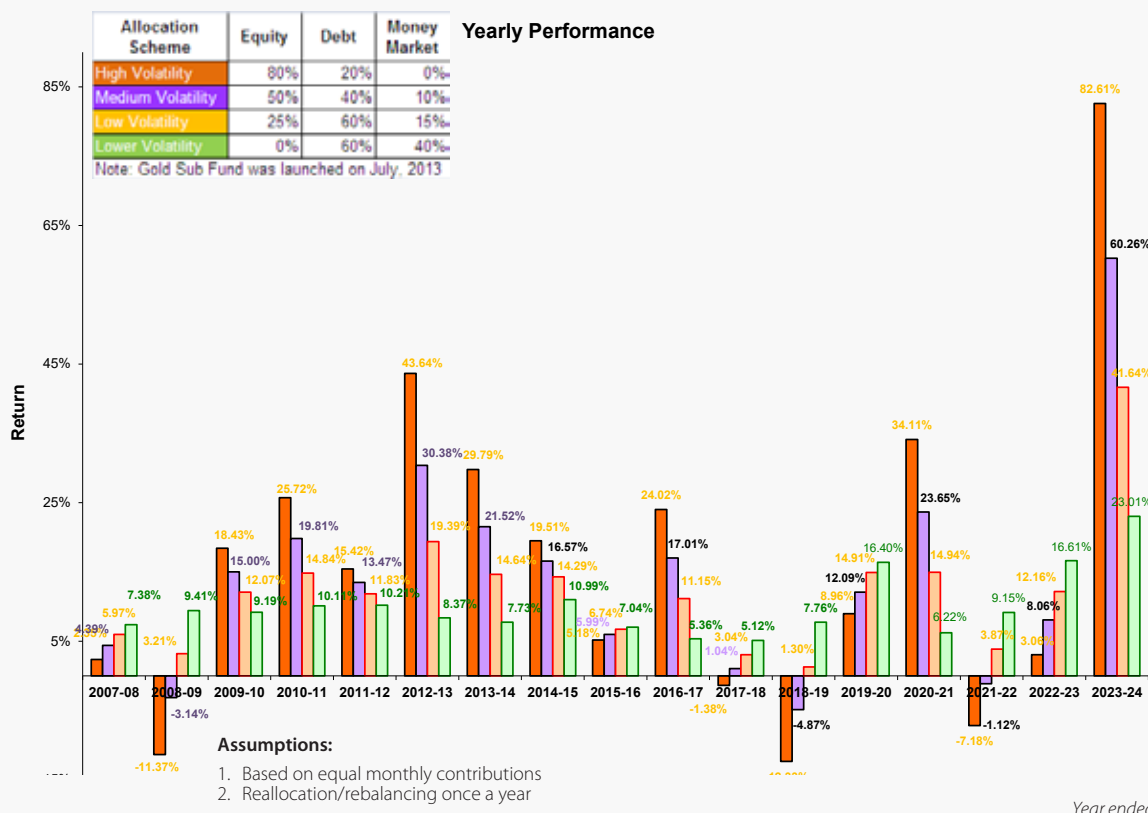
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March 2025

## 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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activity, please report at  
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(92-21) 34522604, 34522608

**Savings Center - North Nazimabad Karachi**

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Karachi-74600.  
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(92-21) 36721661-62

**Savings Center - Gulshan-e-Iqbal Karachi**

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**Landhi Office- Karachi**

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**Rawalpindi Office**

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Blue Area, Islamabad.  
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**Peshawar Office**

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