

SPOTLIGHT

FUND MANAGER REPORT NOVEMBER 2024

**YOUR TRUSTED INVESTMENT PARTNER
FOR OVER TWO DECADES,**

AM2++
NOW UPGRADED



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk

Disclaimer: All investments in mutual fund are subject to market risks. The investors are advised in their own interest to carefully read the contents of Offering Document in particular of the Investment Policies mentioned in clause 2, Risk Factors mentioned in clause 2.13 and Warnings in clause 9 before making any investment decision. 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 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.



TABBLE OF CONTENTS

- 1** MARKET REVIEW
- 2** ATLAS MONEY MARKET FUND
- 3** ATLAS LIQUID FUND
- 4** ATLAS SOVEREIGN FUND
- 5** ATLAS INCOME FUND
- 6** ATLAS STOCK MARKET FUND
- 7** ATLAS PENSION FUND



November 2024

On The Stock Market Front

The benchmark KSE100 index increased by 13.93% (12,391 points) to close at 101,357.3 points in Nov'24. Daily average trading volumes increased by 68.73% MoM to 875 mn shares in Nov'24 from 519 mn shares in Oct'24.

Mutual Funds, Insurance, Companies, and Brokers were net buyers of USD 39mn, USD 25mn, USD 6mn and USD 5mn respectively. Foreign Investors, Banks, and Individuals were net sellers of USD 58mn, USD 9mn, and USD 9mn respectively.

Pharmaceuticals, Oil & Gas Marketing Companies, Refinery, Technology & Communication were sectors that outperformed benchmark index yielding 30.2%, 28.6%, 18.6%, and 16.0% return respectively. However, Tobacco, Food & Personal Care products, Automobile Assembler, Engineering, Textile Composite, and Insurance were sectors that underperformed KSE100 index yielding -2.7%, 3.2%, 4.2%, 5.3%, 7.1% and 10.7% returns respectively.

The pharmaceutical sector's outperformance was primarily due to improved profitability, following the deregulation of prices for non-essential drugs. The Oil & Gas Marketing Companies sector outperformed the KSE100 index, driven by better off takes and expected improvement in cash flows. Similarly, the Oil & Gas Exploration sector also outperformed the KSE100 index, benefiting from increase in gas prices and improved recovery ratios.

In contrast, The Engineering sector underperformed, attributed to lower quarterly profits caused by subdued demand. The textile sector underperformed relative to the KSE100 index, mainly due to a decline in margins. This was driven by the shift from a turnover tax on exports to a normal tax regime, coupled with rising energy costs. Currently, the KSE100 index is trading at a P/E multiple of 6.7x and offers a dividend yield of approximately 6.5%.

On The Money Market Front

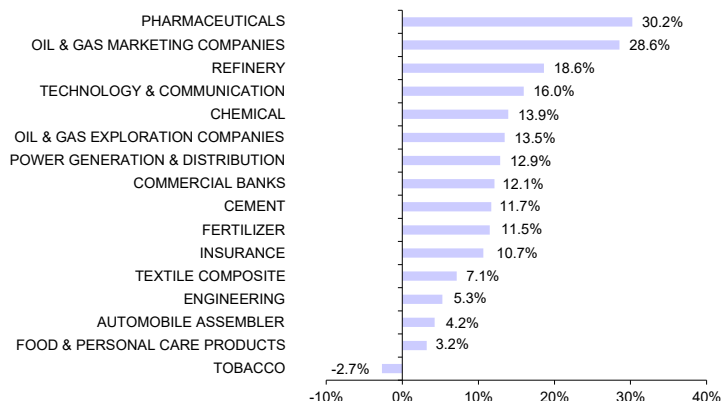
The State Bank of Pakistan (SBP), in its latest monetary policy statement, decreased the discount rate by 250 BPS to 16.00% (SBP Policy Rate at 15.00%) dated November 04, 2024. The decision was supported by faster than expected decline in inflation and has reached close to its medium-term target range in October 2024. A continued trend of improving domestic supply of key food commodities, weak global oil prices and favorable base effect may likely keep inflation subdued in coming months.

The CPI inflation decreased to 4.90% YoY for the month of November '24. While on a monthly basis, CPI observed an increase by 0.50%. The decrease in CPI was mainly attributable to decrease in prices of Food & Non-Alcoholic Beverages, Alcoholic Bev. & Tobacco, and communication.

Additionally, M2 experienced a decrease of 0.58% during July 01, 2024 to November 15, 2024 as compared to decrease of 0.26% during the previous corresponding period. The latest report shows that government matured Rs. 1,751 billion from scheduled banks as compared to borrowing of Rs. 2,525 billion in corresponding period last year.

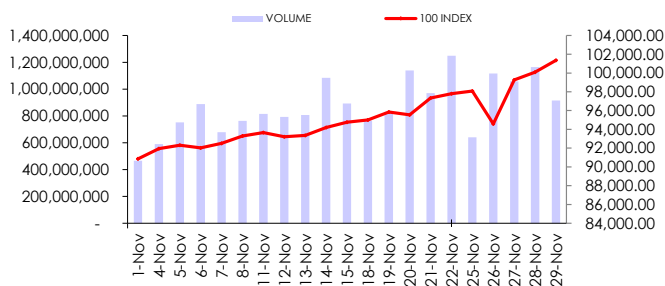
The Central Bank raised an amount of Rs. 1,391 billion under two T-bill auctions. The weighted average yields under the latest accepted auction were 12.9360% for 3 months, 12.8192% for 6 months and 12.1025% for 12 months. During November'24, the 6 months KIBOR (offer) observed a decrease of 89 BPS to 12.67% compared to previous month and averaged at 14.50% during the month.

Sector Performance - Nov 2024



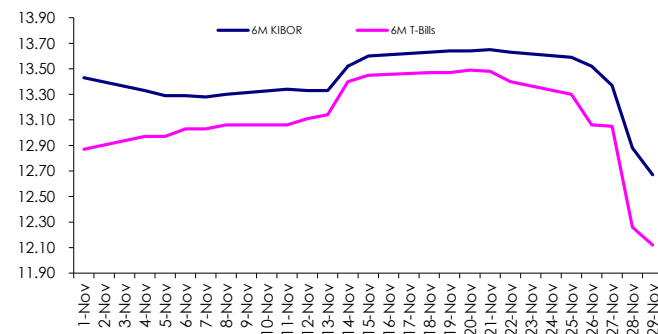
Source: Pakistan Stock Exchange

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)

November 2024

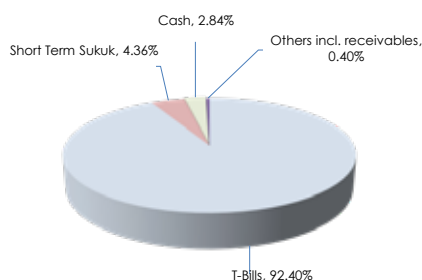
Investment Objective

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

Asset Mix*	Nov-24	Oct-24
T-Bills	92.40%	91.67%
Short Term Sukuk	4.36%	4.80%
Cash	2.84%	3.16%
Others incl. receivables	0.40%	0.37%

* % of Gross Asset

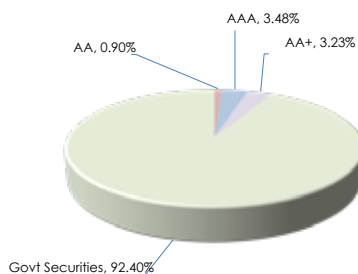
Asset Allocation (% of Total Assets)



Leverage & Maturity Profile AMF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	73.37

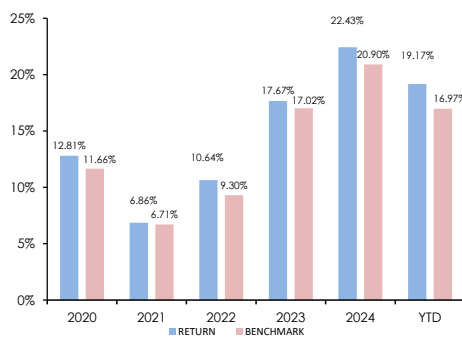
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 28,782 (at month end)
NAV	PKR 552.11 (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	0.23% 1.09%
Govt Levy	0.04% 0.19%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.73% 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.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	14.81%	18.15%	19.52%	21.18%	19.17%	59.40%	92.20%	346.85%	10.59%
Benchmark	14.18%	15.64%	17.43%	18.97%	16.97%	54.64%	84.24%	296.63%	9.71%

*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%	20.34%	20.08%	18.42%	18.76%	20.46%	20.59%	20.18%	19.17%
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%

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.

November 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.

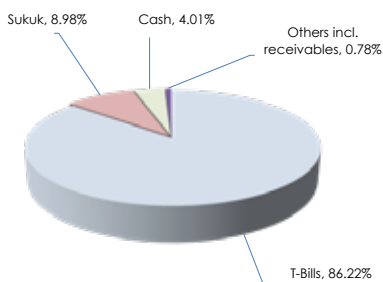
Asset Mix*	Nov-24	Oct-24
T-Bills	86.22%	83.66%
Sukuk	8.98%	9.87%
Cash	4.01%	5.82%
Others incl. receivables	0.78%	0.65%

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	84.55

* % of Gross Asset

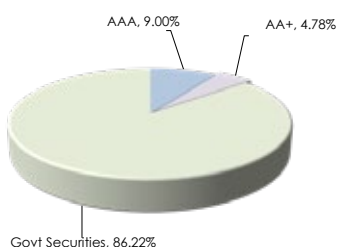
Asset Allocation

(% of Total Assets)



Credit Quality of the Portfolio

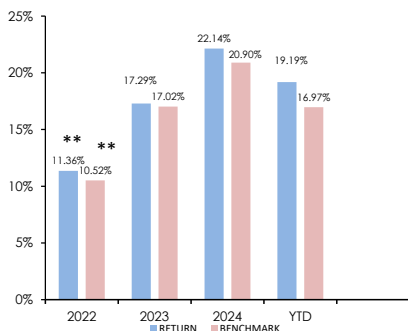
(% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 4,446 (at month end)
NAV	PKR 540.21 (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	0.23% 1.10%
Govt Levy	0.04% 0.19%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Up to 1.00%
Actual Rate of Management Fee	0.69% 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*	15.20%	18.11%	19.57%	21.10%	19.19%	N/A	N/A	65.34%	18.10%
Benchmark	14.18%	15.64%	17.43%	18.97%	16.97%	N/A	N/A	59.68%	16.87%

*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%								19.19%
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

Fawad Javid
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.

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)

November 2024

Investment Objective

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

Asset Mix*	Nov-24	Oct-24
T-Bills	48.54%	35.51%
PIB	46.07%	60.40%
Sukuks	2.27%	2.29%
Cash	1.69%	0.32%
Others incl. receivables	1.43%	1.48%

* % of Gross Asset

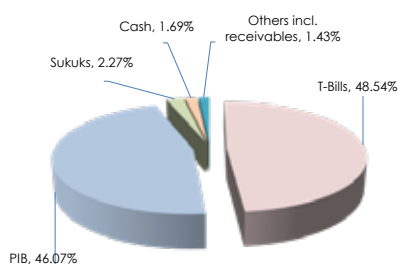
Leverage & Maturity Profile

	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	481.36

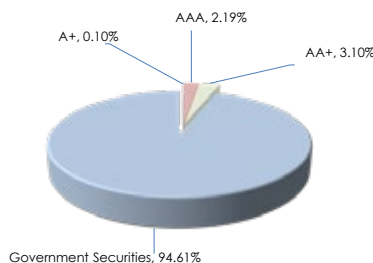
Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 17,023 (at month end)
NAV	PKR 114.37 (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	0.38% 1.81%
Govt Levy	0.05% 0.28%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 1.50%
Actual Rate of Management Fee	1.30% 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)

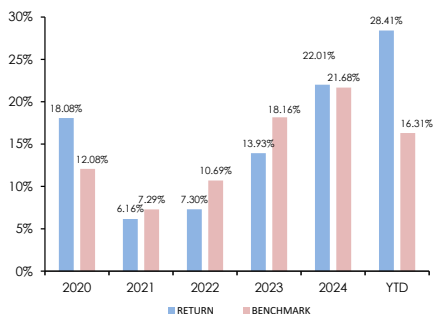
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



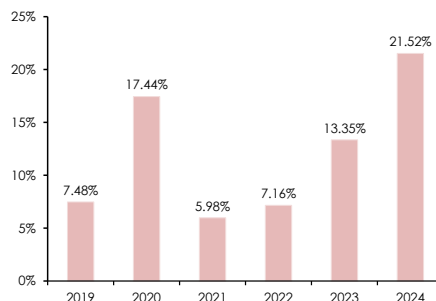
Yearly Performance*



*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 November 30, 2024)

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	13.88%	34.26%	27.54%	24.29%	28.41%	49.17%	87.06%	187.14%	11.12%
Benchmark	13.10%	14.59%	16.95%	19.08%	16.31%	59.14%	91.36%	175.63%	10.66%

*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%								28.41%
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%

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.

November 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*	Nov-24	Oct-24
T-Bills	59.52%	60.52%
PIB	20.21%	20.03%
TFCs/Sukuks	11.71%	11.71%
Margin Trading System (MTS)	3.65%	3.58%
Cash	3.27%	2.65%
Others incl. receivables	1.64%	1.51%

* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

PTCLSTS-6 (15-Jul-24)	4.78%	4.78%
Askari Bank - 7 (17-Mar-20)	1.59%	1.59%
KFTFC2 (10-Oct-23)	1.06%	1.06%
BAHLTFC8 (30-Sep-21)	1.05%	1.04%
Samba Bank (1-Mar-21)	1.01%	1.01%
BAHLTFC10 (23-Dec-22)	0.66%	0.67%
SNBLTFC4 (26-Dec-22)	0.53%	0.53%
BOPTFC3 (14-Mar-23)	0.52%	0.52%
OBSAGPSC (15-Jul-21)	0.51%	0.51%

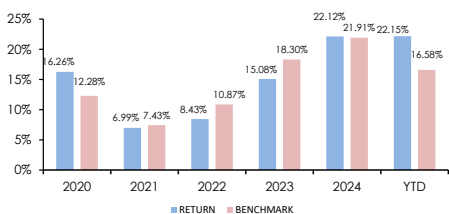
Non-Compliant / Non-Performing Investment

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)	-	-	36,451,264
AgriTech Limited	PPTFC	29,335,458	(29,335,458)	-	-	70,840,747
AgriTech Limited	TFC - IV	7,333,860	(7,333,860)	-	-	17,202,998
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	301,634
Azgard Nine Limited	TFC-VI	4,530,000	(4,530,000)	-	-	1,65,797
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	1,556,163	(1,556,163)	-	-	4,624,364
		84,255,365	(84,255,365)	-	-	129,586,804

*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*	16.13%	22.57%	22.13%	22.03%	22.15%	52.40%	89.64%	611.42%	9.94%
Benchmark	13.39%	14.90%	17.08%	19.25%	16.58%	59.89%	92.86%	732.92%	10.78%

*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%								22.15%
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

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.

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.

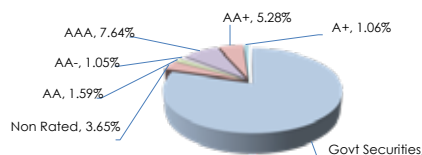
Fund Facts

Fund Type	Open-ended	
Category	Income Scheme	
Launch Date	22-Mar-04	
Net Assets (mn)	PKR 9,361	(at month end)
NAV	PKR 576.45	(at month end)
Benchmark(BM)	Average 6 Months KIBOR (Offer)	
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	0.40%	1.80%
Govt Levy	0.06%	0.27%
Front End Load	Nil	
Marketing & Selling Expense	Nil	
Management Fee	Upto 1.50%	
Actual Rate of Management Fee	1.22% 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)	

Leverage & Maturity Profile AIF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	375.11

Credit Quality of the Portfolio (% of Total Assets)



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.1.45 per unit as on November 30, 2024)

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.

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2024-25)		24.15%
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)		28.8%
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)		33.46%
Weighted Av. Return (2023-24)		83.66%
Weighted Av. Return (2022-23)		-0.73%
Weighted Av. Return (2021-22)		-10.41%

Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

November 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*	Nov-24	Oct-24	Leverage Profile	ASMF
Equities	98.55%	97.89%	Leverage:	Nil
Cash	1.09%	0.43%		
Others incl. receivables	0.36%	1.67%		

* % of Gross Asset

Fund Facts

Fund Type	Open-ended	
Category	Equity Scheme	
Launch Date	23-Nov-04	
Net Assets (mn)	PKR 23,263	(at month end)
NAV	PKR 1,373.43	(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	0.88%	4.64%
Govt Levy	0.12%	0.58%
Front End Load	Nil	
Marketing & Selling Expense	Nil	
Management Fee	Up to 3.50%	
Actual Rate of Management Fee	2.82% of Average Annual Net Assets	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditor	A. F. Ferguson & Co.	
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)	
Risk Profile of the Fund	High	

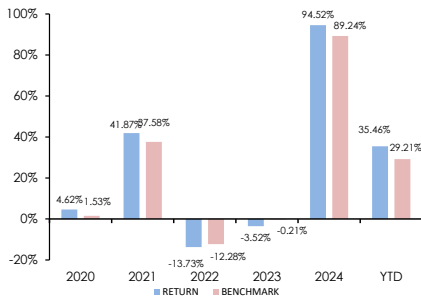
Sector Allocation (% of Total Assets)

Sector	Nov-24	Oct-24
Commercial Banks	20.81	19.14
Oil & Gas Exploration	18.99	17.41
Fertilizer	13.06	14.64
Cement	11.43	12.92
Pharmaceuticals	5.59	5.36
Others	28.67	28.42

Top 10 Holding (% of Total Assets)

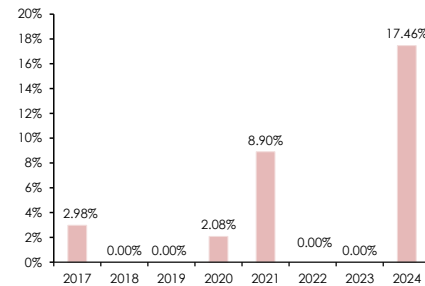
Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	8.58	Oil & Gas Exp
Pakistan Petroleum Ltd	6.88	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	6.62	Fertilizer
United Bank Limited	4.80	Commercial Banks
Lucky Cement Limited	4.63	Cement
Bank Alfalah Limited	4.41	Commercial Banks
Kohat Cement Co. Ltd	3.37	Cement
Pakistan State Oil Co. Ltd	3.26	Oil & Gas Mkt
Service Industries Ltd	2.79	Leather & Tanneries
Engro Corporation 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.1.20 per unit as on November 30, 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*	15.27%	36.21%	39.55%	77.28%	35.46%	61.89%	140.30%	2082.92%	16.64%
Benchmark	13.93%	29.14%	34.11%	67.45%	29.21%	65.65%	131.39%	1738.02%	15.64%

*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%								35.46%
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

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.

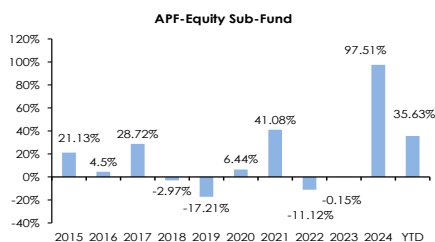
Atlas Pension Fund (APF)

November 2024

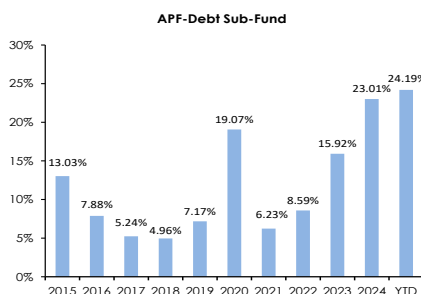
Investment Objective

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.

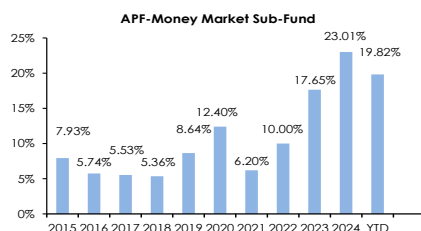
Yearly Performance



Actual Returns - Not Annualized

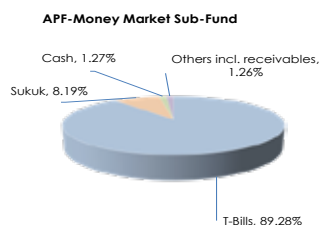
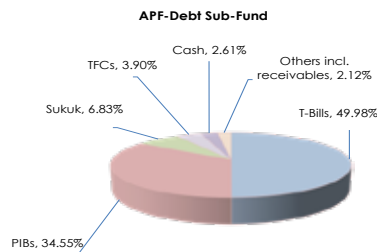
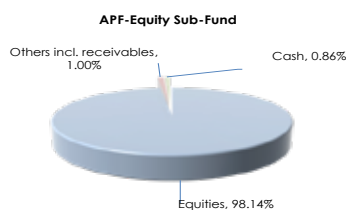


Annualized Return



Annualized Return

Portfolio Composition



Fund Facts

Launch Date	28-Jun-07	
Management Fee	Upto 3.5% Upto 1.5% Upto 1.25%	(Equity) (Debt) (M.Market)
Actual Rate of Management Fee	1.95% of Avg. Annual N.A. 0.34% of Avg. Annual N.A. 0.32% of Avg. Annual N.A.	(Equity) (Debt) (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 1,355	PKR 1,470.64
APF-Debt (DSF)	PKR 760	PKR 562.72
APF-M.M (MMSF)	PKR 1,196	PKR 521.58
Total Expense Ratio - Annualized	MID	YTD
	TER Incl Govt Levy	TER Incl Govt Levy
APF-Equity (ESF)	0.53%	0.08%
APF-Debt (DSF)	0.14%	0.03%
APF-M.M (MMSF)	0.12%	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)			33.34%
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)			29.47%
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)			26.39%
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)			22.44%
Weighted Av. Return (2023-24)			23.01%
Weighted Av. Return (2022-23)			16.61%
(v) Lifecycle			
Return based on			
Weighted Av. Return (2024-25)			22.44%
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.

(vi) Customized 0-100% 0-100% 0-100%

Sector Allocation APF-ESF (% of Total Assets)

Sector	Nov-24	Oct-24
Commercial Banks	21.80	20.14
Oil & Gas Exploration	17.91	16.38
Fertilizer	12.68	13.46
Cement	11.40	13.28
Pharmaceuticals	6.61	6.46
Others	27.74	26.79

Top 10 Holdings APF-ESF (% Total Assets)

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	8.14	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	6.56	Fertilizer
Pakistan Petroleum Ltd	6.17	Oil & Gas Exp
United Bank Ltd	4.94	Commercial Banks
Lucky Cement Limited	4.24	Cement
Bank Alfalah Ltd	4.11	Commercial Banks
Kohat Cement Co. Ltd	3.88	Cement
Bank Al Habib Ltd	3.31	Commercial Banks
Service Industries Ltd	3.02	Leather & Tanneries
Pakistan State Oil Co. Ltd	3.02	Oil & Gas Mkt

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.1.65, Rs.0.83, Rs.0.31 per unit respectively as on November 30, 2024

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***
14.96%	1370.64%	16.67%	17.39%	462.72%	10.41%	16.05%	421.58%	9.93%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

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

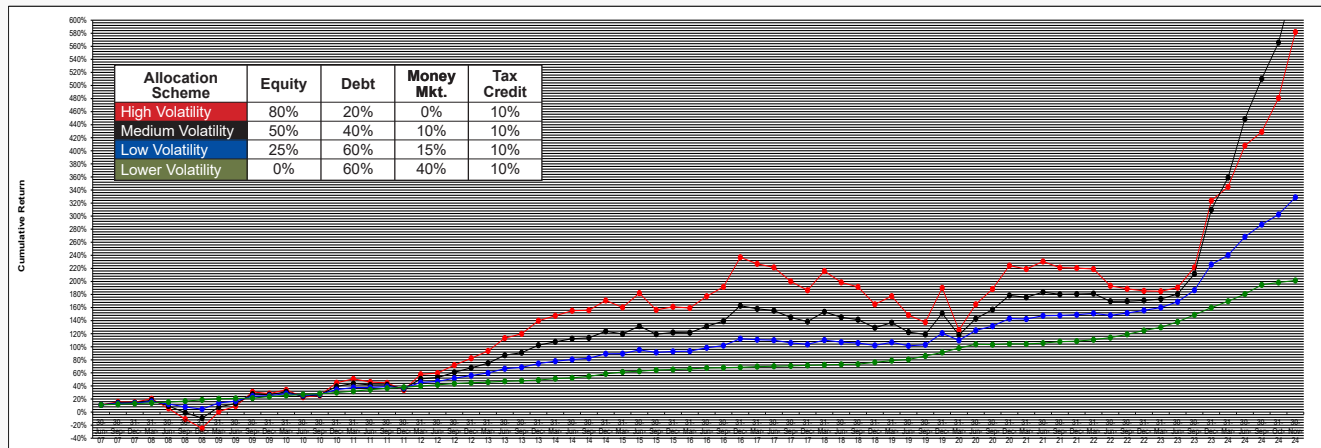
Faran Ul Haq
Head of Equities

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.

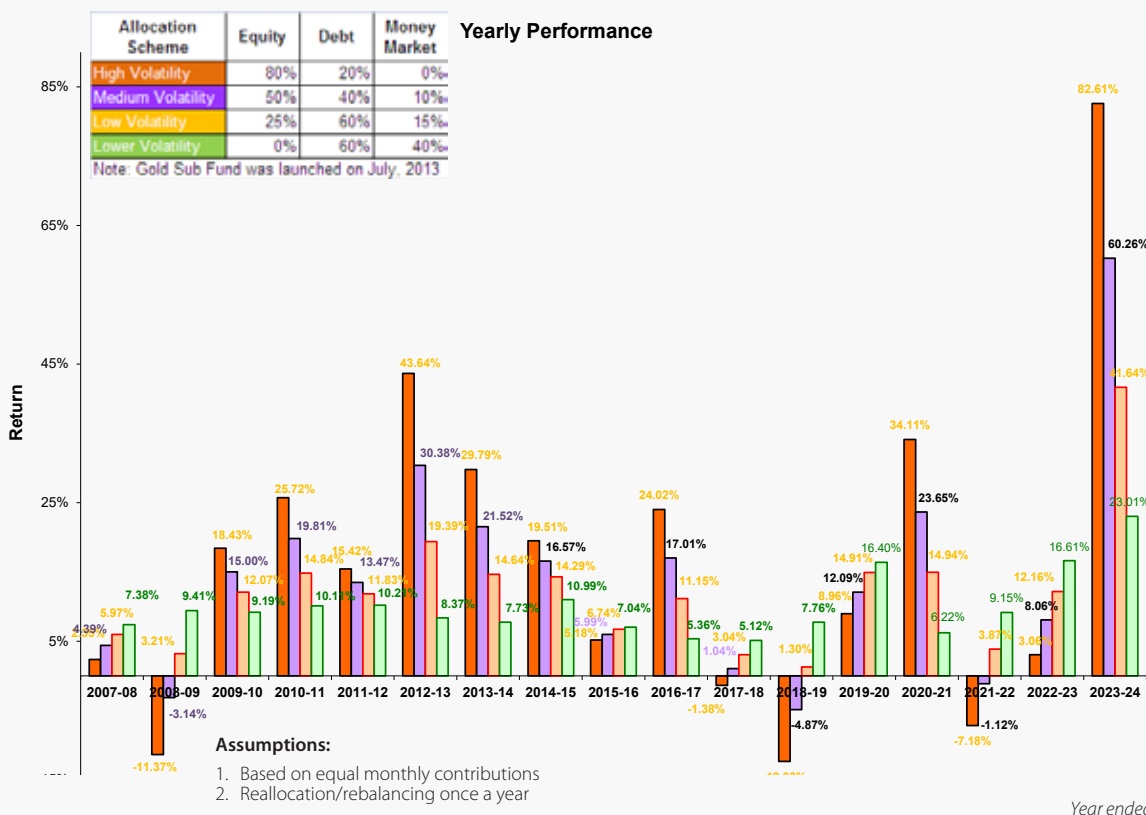
DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. 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.

November 2024

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

Fawad Javid
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.



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



In case of any malicious activity, please report at cs@atlasfunds.com.pk



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

DISCLAIMER:

This publication is for information purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any product. The contents in this publication are of a general nature only and have not been prepared to take into account any particular investor's financial circumstances or particular needs. The information and assumptions in the publication are provided in good faith for investors and their advisers. The contents are not to be relied upon as a substitute for financial or other professional advice such advice should be sought before making any financial or investment decision. While the sources for the material are considered reliable, the correctness of information in this newsletter cannot be guaranteed and responsibility is not accepted for any inaccuracies, errors or omissions or for any losses or gains arising upon actions, opinions and views created by this publication.

All investments in mutual funds and pension funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions, Past performance is not necessarily indicative of future please read the "Risk" & "Disclaimer" clauses of the respective funds' offering document and consult your investment legal advisor for understanding the investment policies and 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.