

SPOTLIGHT

FUND MANAGER REPORT NOVEMBER 2024

SHARIAH COMPLIANT SOLUTIONS

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

AM2++
NOW UPGRADED



021-111-688-825



cs@atlasfunds.com.pk



www.atlasfunds.com.pk





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.



TABLE OF CONTENTS

01 ATLAS ISLAMIC INCOME FUND

02 ATLAS ISLAMIC MONEY MARKET FUND

03 ATLAS ISLAMIC CASH FUND

03 ATLAS ISLAMIC STOCK FUND

04 ATLAS ISLAMIC DEDICATED STOCK FUND

05 ATLAS ISLAMIC FUND OF FUNDS

06 ATLAS PENSION ISLAMIC FUND

08 ATLAS KPK ISLAMIC PENSION FUND

November 2024

Investment Objective

To provide its unit holders with a stable rate of current income consistent with long-term preservation of capital in a Shariah compliant manner

Asset Mix*	Nov-24	Oct-24
Ijarah Sukuks	35.19%	27.36%
Cash	27.33%	38.65%
Sukuk	22.23%	22.59%
Placement with Banks & DFI's	11.49%	7.54%
Others incl. receivables	3.75%	3.87%

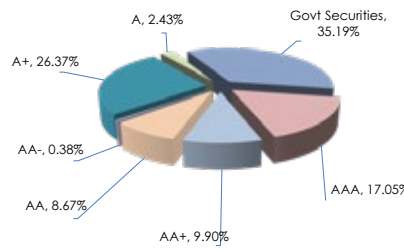
* % of Gross Asset

Sukuk Holding	(% of Total Assets)	
PTCLSTS-6 (15-Jul-24)	8.42%	7.69%
KELSTS26 (04-Jun-24)	4.86%	4.44%
ISILSC3 (20-Aug-24)	3.24%	2.96%
ALBARAKA S3 (22-Dec-21)	2.43%	2.23%
Meezan Bank Sukuk - II (9-Jan-20)	1.65%	1.52%
OBSAGPSC (15-Jul-21)	1.64%	1.50%

Leverage & Maturity Profile

	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	282.46

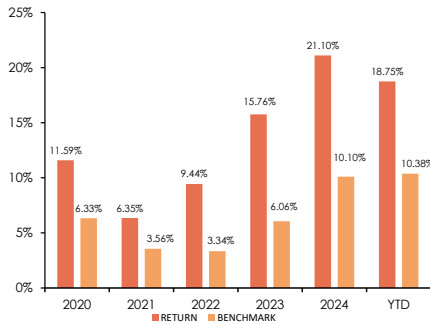
Credit Quality of the Portfolio



Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 3,074 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 3,007 (at month end)
NAV	PKR 552.29 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional 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) - Annualized	MTD YTD
TER Incl Govt Levy	0.14% 0.72%
Govt Levy	0.03% 0.13%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 1.50%
Actual Rate of Management Fee	0.29% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2+(PACRA) (As on 30-Nov-2024)
Shariah Advisor	Dr. Mufi Hassan Ashraf Usmani
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 18-Oct-24)

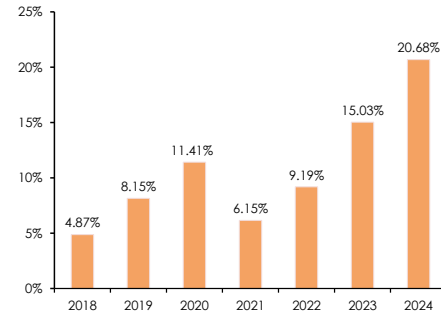
Yearly Performance*



*Annualized Performance

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

Payout History



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.1,733,902 up till June 30, 2016. (Rs.0.31 per unit as on 30-Jun-2016)

Shariah Compliant Investment Plans

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

Plan Name	AIIF	AISF
Atlas Bachat Islamic Plan	85%	15%
Weight		
Weighted Av. Return (2024-25)		20.31%
Weighted Av. Return (2023-24)		31.21%
Weighted Av. Return (2022-23)		12.89%
Atlas Bachat Balanced Islamic Plan	AIIF 50%	AISF 50%
Weight		
Weighted Av. Return (2024-25)		23.97%
Weighted Av. Return (2023-24)		54.79%
Weighted Av. Return (2022-23)		6.2%
Atlas Bachat Growth Islamic Plan	AIIF 15%	AISF 85%
Weight		
Weighted Av. Return (2024-25)		27.63%
Weighted Av. Return (2023-24)		78.36%
Weighted Av. Return (2022-23)		-0.49%

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	14.26%	17.19%	19.27%	20.42%	18.75%	53.41%	82.12%	348.26%	9.74%
Benchmark	9.47%	10.03%	10.48%	10.80%	10.38%	20.68%	32.89%	163.77%	6.14%

*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	21.84%	18.15%	20.14%	16.48%	14.26%								18.75%
2023-2024	19.62%	19.64%	19.36%	18.68%	20.54%	21.54%	17.91%	18.62%	17.70%	18.33%	18.72%	20.34%	21.10%

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 Islamic Money Market Fund (AIMF)



November 2024

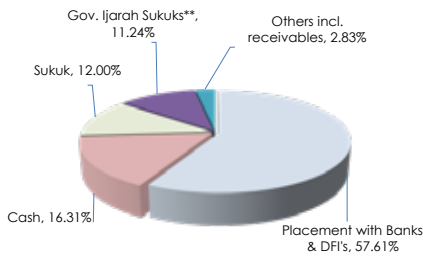
Investment Objective

The objective of Atlas Islamic Money Market Fund (AIMF) 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 Shariah Compliant money market instruments.

Asset Mix*	Nov-24	Oct-24
Placement with Banks & DFI's	57.61%	45.15%
Cash	16.31%	28.83%
Sukuk	12.00%	14.07%
Gov. Ijarah Sukuks**	11.24%	9.10%
Others incl. receivables	2.83%	2.85%

* % of Gross Asset
 **Actual Exposure in government debt securities with a maturity exceeding six months and upto one year - 7.09% of Total Net Assets

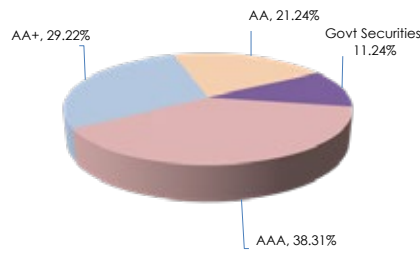
Asset Allocation (% of Total Assets)



Leverage & Maturity Profile AIMF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	54.67

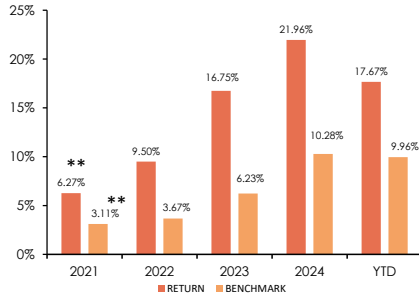
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 6,481 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 6,232 (at month end)
NAV	PKR 541.11 (at month end)
Benchmark	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank 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) - Annualized	MTD YTD
TER Incl Govt Levy	0.08% 0.45%
Govt Levy	0.02% 0.11%
Front End Load	Nil
Mkt & Selling Exp	Nil
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.18% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)
Shariah Advisor	Dr. Muffii Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 18-Oct-24)

Yearly Performance*



*Annualized Performance
 *Funds returns computed on NAV to NAV with the dividend reinvestment, if any.
 ** Performance from January 7th, 2021 - June 30th, 2021.

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	13.73%	16.25%	18.23%	20.45%	17.67%	55.93%	N/A	72.49%	15.01%
Benchmark	8.43%	9.33%	10.17%	10.63%	9.96%	21.46%	N/A	28.37%	6.61%

*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	19.30%	18.38%	17.74%	16.62%	13.73%								17.67%
2023-2024	19.73%	20.05%	20.38%	20.36%	20.46%	20.20%	20.07%	19.25%	19.47%	19.61%	20.09%	19.88%	21.96%

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.

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 Islamic Cash Fund (AICF)



November 2024

Investment Objective

The objective of Atlas Islamic Cash Fund (AICF) 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 Shariah Compliant money market instruments.

Asset Mix*	Nov-24	Oct-24
Placement with Banks & DFI's	55.54%	35.58%
Cash	22.03%	37.96%
Gov. Ijarah Sukuks**	10.55%	12.46%
Sukuk	10.38%	12.44%
Others incl. receivables	1.50%	1.56%

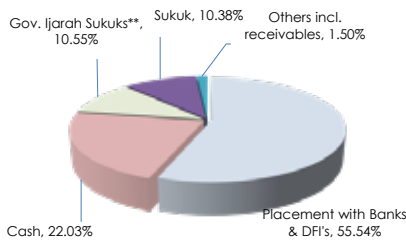
* % of Gross Asset
 **Actual Exposure in government debt securities with a maturity exceeding six months and upto one year - 10.58% of Total Net Assets

Leverage & Maturity Profile	AICF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	60.61

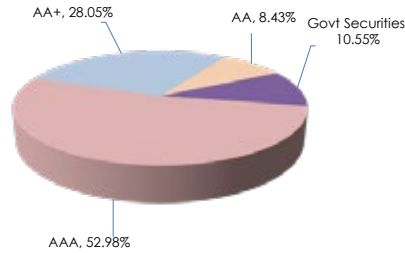
Fund Facts

Fund Type	Open-ended	
Category	Islamic Money Market Scheme	
Launch Date	3-Jul-24	
Net Assets (mn)	PKR 1,441	(at month end)
NAV	PKR 501.65	(at month end)
Benchmark	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank 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) - Annualized	MTD	YTD
TER Incl Govt Levy	0.09%	0.46%
Govt Levy	0.02%	0.09%
Front End Load	Nil	
Mkt & Selling Exp	Nil	
Management Fee	Upto 1.00%	
Actual Rate of Management Fee	0.05% of Average Annual Net Assets	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditor	Yousuf Adil Chartered Accountant	
Asset Manager Rating	AM2++(PACRA) (As on 30-Nov-2024)	
Shariah Advisor	Dr. Muffi Hassan Ashraf Usmani	
Risk Profile of the Fund	Low	
Fund Stability Rating		

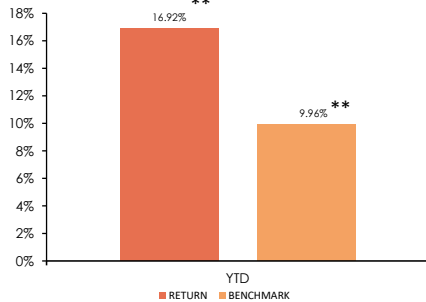
Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Yearly Performance*



*Annualized Performance
 *Funds returns computed on NAV to NAV with the dividend reinvestment, if any.
 ** Performance from July 3rd, 2024 - 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*	13.20%	15.75%	N/A	N/A	16.92%	N/A	N/A	16.92%	N/A
Benchmark	8.43%	9.33%	N/A	N/A	9.96%	N/A	N/A	9.96%	N/A

*Annualized Return
 *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	18.83%	17.01%	16.46%	16.95%	13.20								
2023-2024													16.92%

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.

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 Islamic Stock Fund (AISF)



November 2024

Investment Objective

To provide unit holders participation in a diversified portfolio of Shariah compliant equity securities, cash and/or near cash Shariah compliant instruments including cash in bank accounts (excluding TDRs) and Shariah compliant Government Securities not exceeding 90

Asset Mix*	Nov-24	Oct-24
Equities	98.49%	97.59%
Cash	0.92%	0.92%
Others incl. receivables	0.59%	1.49%

* % of Gross Asset

Sector Allocation	(% of Total Assets)	
Sector	Nov-24	Oct-24
Oil & Gas Exploration	24.75	22.38
Cement	16.43	17.64
Fertilizer	13.90	15.27
Oil & Gas Marketing	8.28	6.49
Pharmaceuticals	6.90	6.53
Others	28.23	29.29

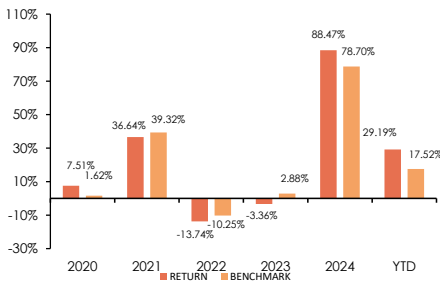
Leverage Profile	AISF
Leverage:	Nil

Top 10 Holding		(% of Total Assets)	
Scrip	%	Sectors	
Pakistan Petroleum Ltd	10.66	Oil & Gas Exp	
Oil & Gas Dev Co. Ltd	10.15	Oil & Gas Exp	
Lucky Cement Ltd	7.33	Cement	
Engro Corporation Ltd	5.76	Fertilizer	
Hub Power Co. Ltd	5.49	Power Gen & Dist	
Pakistan State Oil Co. Ltd	4.97	Oil & Gas Mkt	
Kohat Cement Co. Ltd	4.94	Cement	
Systems Limited	4.85	Tech & Comm	
Meezan Bank Limited	4.56	Commercial Banks	
Mari Petroleum Co. Ltd	3.95	Oil & Gas Exp	

Fund Facts

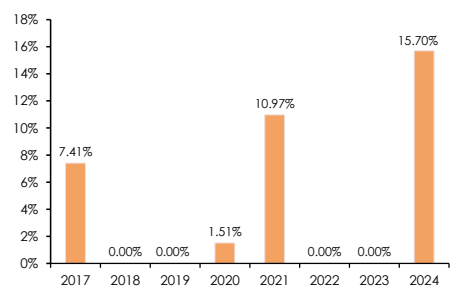
Fund Type	Open-ended	
Category	Islamic Equity Scheme	
Launch Date	15-Jan-07	
Net Assets (mn)	PKR 8,356	(at month end)
NAV	PKR 1,065.73	(at month end)
Benchmark	KMI - 30 Index	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Total Expense Ratio (TER)	MTD	YTD
- Annualized		
TER Incl Govt Levy	0.88%	4.63%
Govt Levy	0.12%	0.58%
Front End Load	Nil	
Marketing & Selling Expense	Nil	
Management Fee	Upto 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)	
Shariah Advisor	Dr. Muffi Hassan Ashraf Usmani	
Risk Profile of the Fund:	High	

Yearly Performance*



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

Payout History



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.10,453,385 up till June 30, 2016. (Rs.1.33 per unit as on November 30, 2024)

For Shariah Compliant Investment Plans please refer to AIIF 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*	13.90%	30.74%	31.18%	67.11%	29.19%	57.11%	130.81%	1144.67%	15.14%
Benchmark	11.11%	19.06%	18.74%	46.09%	17.52%	65.00%	133.61%	N/A	N/A

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY23

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2024-2025	-3.22%	2.11%	2.83%	11.63%	13.90								29.19%
2023-2024	16.29%	-8.17%	3.69%	14.14%	15.29%	6.18%	-0.33%	4.04%	3.31%	5.66%	6.62%	0.94%	88.47%

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 Islamic Dedicated Stock Fund (AIDSF)



November 2024

Investment Objective

To provide other 'Fund of Funds' Schemes & Investment Advisory Clients (only managed by Atlas Asset Management Limited) an avenue for investing in Shariah Compliant Equities.

Asset Mix*	Nov-24	Oct-24
Equities	98.43%	97.87%
Others incl. receivables	0.98%	1.82%
Cash	0.60%	0.31%

* % of Gross Asset

Leverage Profile	AIDSF
Leverage:	Nil

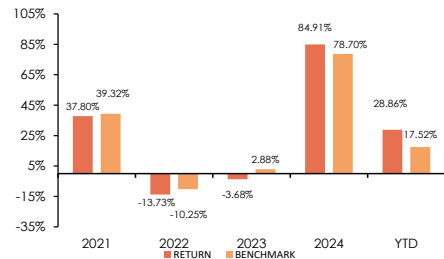
Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 737 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 197 (at month end)
NAV	PKR 1,082.97 (at month end)
Benchmark	KMI - 30 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	0.95% 4.80%
Govt Levy	0.13% 0.63%
Front End Load	Nil
Marketing & Selling Expense	Nil
Management Fee	Upto 3.50%
Actual Rate of Management Fee	3.08% 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)
Shariah Advisor	Dr. Muffi Muhammad Wasie Fasih
Risk Profile of the Fund	High

Sector Allocation	(% of Total Assets)	
Sector	Nov-24	Oct-24
Oil & Gas Exploration	25.17	23.16
Cement	17.70	18.43
Fertilizer	14.91	15.55
Oil & Gas Marketing	7.20	6.40
Pharmaceuticals	5.59	5.45
Others	27.85	28.89

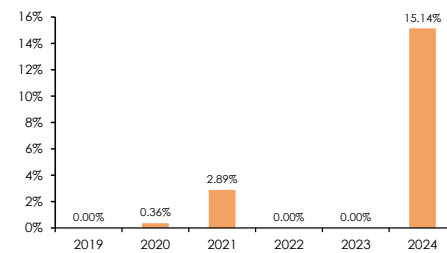
Top 10 Holding	(% of Total Assets)	
Script	%	Sectors
Pakistan Petroleum Ltd	10.69	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	10.23	Oil & Gas Exp
Lucky Cement Ltd	7.44	Cement
Kohat Cement Co. Ltd	5.31	Cement
Engro Corporation Ltd	5.26	Fertilizer
Hub Power Co. Ltd	4.88	Power Gen & Dist
Systems Limited	4.84	Tech & Comm
Meezan Bank Limited	4.43	Commercial Banks
Engro Fertilizers Ltd	4.36	Fertilizer
Pakistan State Oil Co. Ltd	4.31	Oil & Gas Mkt

Yearly Performance*



Payout History

(% on Opening NAV)



*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*	13.49%	30.28%	31.26%	64.62%	28.86%	53.65%	126.87%	141.84%	16.17%
Benchmark	11.11%	19.06%	18.74%	46.09%	17.52%	65.00%	133.61%	124.59%	14.72%

*Actual Returns - Not Annualized ** CAGR Since Inception *** 3Y and 5Y returns are till FY23

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2024-2025	-3.12%	2.10%	2.88%	11.57%	13.49%								28.86%
2023-2024	16.25%	-7.75%	3.55%	13.78%	14.54%	5.28%	-0.04%	3.66%	3.77%	5.36%	5.80%	1.24%	84.91%

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.

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 Islamic Fund of Funds (AIFO)



November 2024

Investment Objective

To provide unit holders an opportunity to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income Schemes / Money Market Schemes and Equity based Collective Investment Schemes.

Asset Mix *

	AISF	AIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	78.99%	6.32%	9.55%	5.05%	0.08%
Atlas Moderate Allocation Islamic Plan (AMAIP)	63.43%	14.60%	18.58%	3.33%	0.07%
Atlas Conservative Allocation Islamic Plan (ACAIP)	37.41%	1.04%	57.73%	3.76%	0.06%

* % of Gross Asset

	November 2024	October 2024	November 2024	October 2024
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAAIP)	PKR 309	PKR 279	PKR 1,014.99	PKR 917.68
Atlas Moderate Allocation Islamic Plan (AMAIP)	PKR 300	PKR 276	PKR 915.51	PKR 843.11
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 284	PKR 272	PKR 780.98	PKR 740.96

	Total Expense Ratio (TER) - Annualized		MTD (November 2024)		YTD	
	TER Incl	Govt. Levy	TER Incl	Govt. Levy	TER Incl	Govt. Levy
Atlas Aggressive Allocation Islamic Plan (AAAIP)	0.10%	0.02%	0.50%	0.10%	0.50%	0.10%
Atlas Moderate Allocation Islamic Plan (AMAIP)	0.10%	0.02%	0.49%	0.10%	0.49%	0.10%
Atlas Conservative Allocation Islamic Plan (ACAIP)	0.10%	0.02%	0.49%	0.10%	0.49%	0.10%

Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	7-Jan-19
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, Six months average deposit rates of three (3)-A rated Islamic Banks or Islamic windows and Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP based on the actual proportion of investment in Equity, Income and Money Market Schemes by the respective allocation Plan.
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Management Fee ***	Upto 1%
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM2++ (PACRA) (As on 30-Nov-2024)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih
Risk Profile	AAAIP - High AMAIP - High ACAIP - Medium

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years **	5 Years **	Since Inception	CAGR
Atlas Aggressive Allocation Islamic Plan (AAAIP)*	10.60%	23.84%	25.61%	52.11%	23.50%	55.33%	118.92%	140.03%	15.99%
Benchmark	8.88%	15.40%	15.97%	38.27%	14.78%	57.45%	119.73%	123.26%	14.60%
Atlas Moderate Allocation Islamic Plan (AMAIP)*	8.59%	19.28%	21.98%	43.90%	19.97%	55.64%	109.87%	134.37%	15.53%
Benchmark	7.24%	12.64%	13.86%	32.14%	12.70%	51.64%	101.83%	110.42%	13.46%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	5.40%	12.51%	16.19%	33.44%	14.42%	57.31%	101.14%	128.00%	14.99%
Benchmark	4.54%	8.26%	10.25%	23.38%	9.19%	38.39%	71.87%	83.40%	10.84%

*Actual Returns - Not Annualized

** 3Y and 5Y returns are till FY24

*** No Management fee in case of investment is made in CIS of AAML. However, management fee of 1% of average annual net assets in case investment is made in Cash/ Near Cash instruments, savings and term deposits made with Islamic banks or Islamic banking windows of commercial banks.

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.

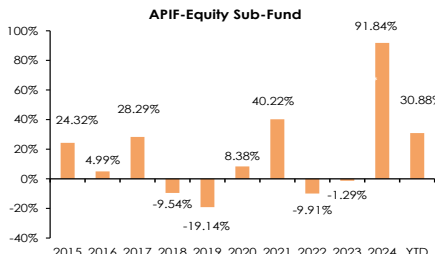
Atlas Pension Islamic Fund (APIF)

November 2024

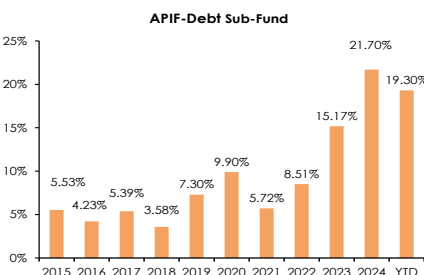
Investment Objective

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 APIF – Equity Sub-Fund, APIF – Debt Sub-Fund and APIF – 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.

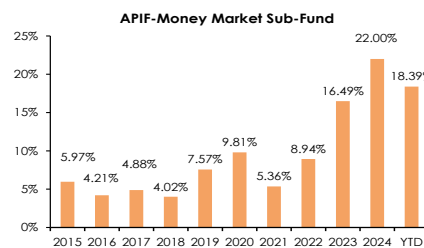
Yearly Performance



Actual Returns - Not Annualized



Annualized Return

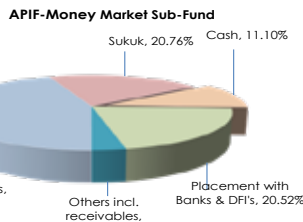
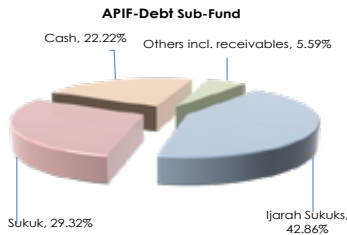
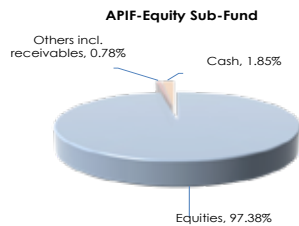


Annualized Return

Sector Allocation APiF-ESF (% of Total Assets)

Sector	Nov-24	Oct-24
Oil & Gas Exploration	25.15	22.84
Cement	17.39	18.29
Fertilizer	14.09	14.22
Pharmaceuticals	6.79	6.31
Oil & Gas Marketing	6.08	5.50
Others	27.88	30.12

Portfolio Composition



Top 10 Holdings APiF-ESF (% of Total Assets)

Scrip	%	Sectors
Pakistan Petroleum Ltd	10.74	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	9.77	Oil & Gas Exp
Lucky Cement Limited	7.14	Cement
Kohat Cement Co. Ltd	5.78	Cement
Hub Power Co. Ltd	5.10	Power Gen & Dist
Systems Limited	4.96	Tech & Comm
Meezan Bank Limited	4.74	Commercial Banks
Engro Fertilizers Ltd	4.68	Fertilizer
Engro Corporation Ltd	4.65	Fertilizer
Mari Petroleum Co. Ltd	4.64	Oil & Gas Exp

Fund Facts

Launch Date	6-Nov-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)
	0.37% of Avg. Annual N.A.	(Debt)
	0.14% 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)	
Sharikh Advisor	Dr. Muftri Muhammad Wasie Fasih	
(at month end)	Net Assets (mn)	NAV
APiF-Equity (ESF)	PKR 1,259	PKR 1,671.97
APiF-Debt (DSF)	PKR 996	PKR 413.70
APiF-M.M (MMSF)	PKR 1,551	PKR 442.47
Total Expense Ratio - Annualized	MTD	YTD
	TER Incl Govt Levy	TER Incl Govt Levy
APiF-Equity (ESF)	0.51%	2.60%
APiF-Debt (DSF)	0.14%	0.68%
APiF-M.M (MMSF)	0.06%	0.41%

Atlas Pension Islamic 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 return below is worked on asset allocation as indicated.

	APiF-ESF	APiF-DSF	APiF-MMSF
(i) High Volatility	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2024-25)			28.57%
Weighted Av. Return (2023-24)			77.81%
Weighted Av. Return (2022-23)			2%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2024-25)			25%
Weighted Av. Return (2023-24)			56.8%
Weighted Av. Return (2022-23)			7.07%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2024-25)			22.06%
Weighted Av. Return (2023-24)			39.28%
Weighted Av. Return (2022-23)			11.25%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2024-25)			18.94%
Weighted Av. Return (2023-24)			21.82%
Weighted Av. Return (2022-23)			15.7%
(v) Lifecycle			
Return based on			
Weighted Av. Return (2024-25)			18.94%
Weighted Av. Return (2023-24)			21.82%
Weighted Av. Return (2022-23)			15.7%
(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.

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.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.14, Rs.0.43, Rs.0.18 per unit respectively as on November 30, 2024

Trailing Performance

APiF-Equity Sub-Fund			APiF-Debt Sub-Fund			APiF-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***
13.56%	1571.97%	17.77%	15.49%	313.70%	8.59%	15.82%	342.47%	9.02%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

Investment Committee

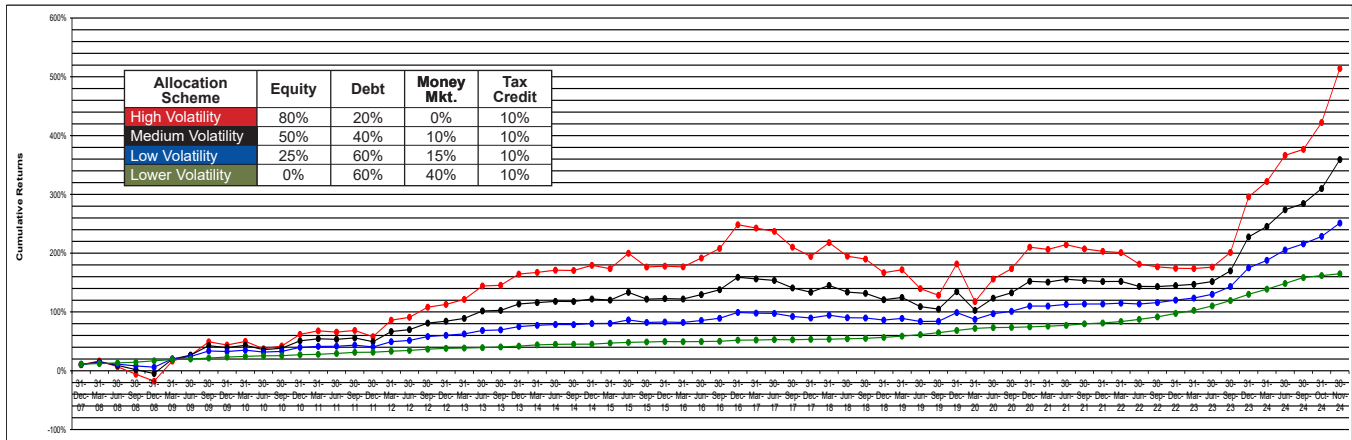
M. Abdul Samad Chief Executive Officer	Ali H. Shirazi Director	Khalid Mahmood Chief Investment Officer	Muhammad Umar Khan Head of Portfolio Management	Fawad Javaid Head of Fixed Income	Faran Ul Haq Head of Equities
--	-----------------------------------	---	---	---	---

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.

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.

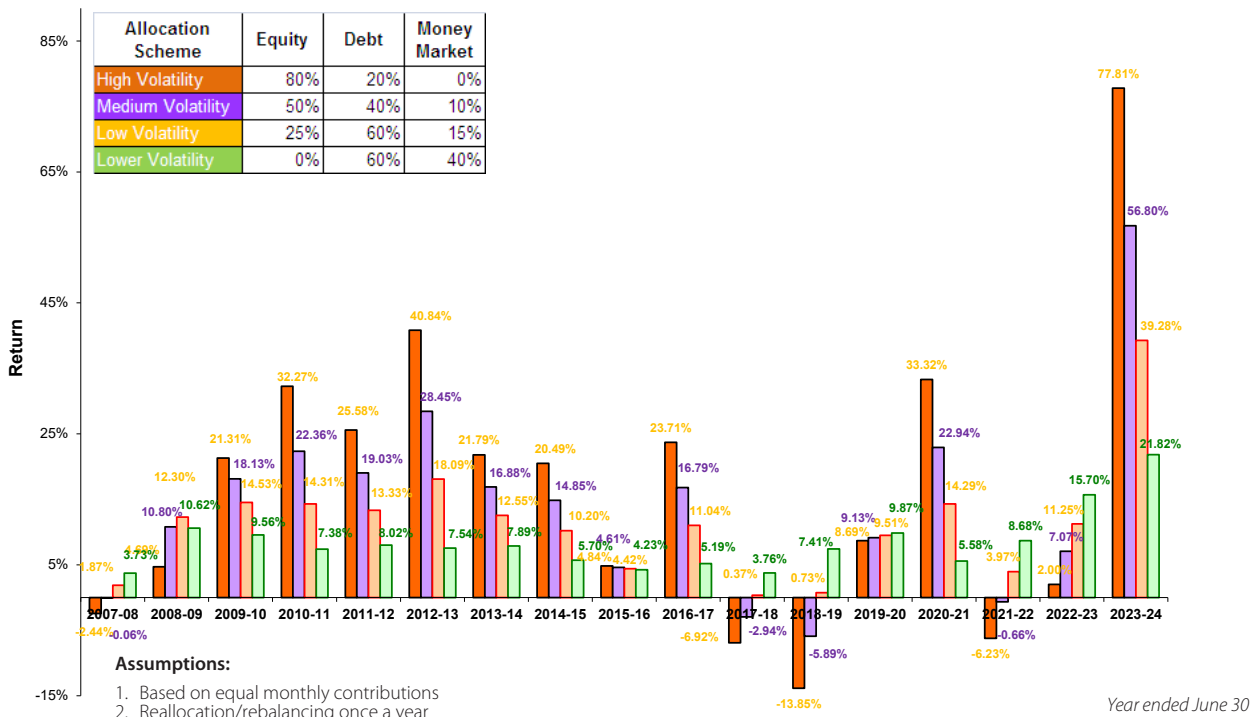
November 2024

Atlas Pension Islamic 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 APIF each month.

Yearly Performance



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 KPK Islamic Pension Fund (AKPKIPF)

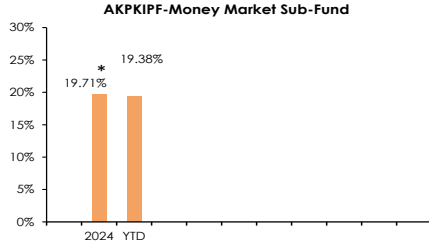


November 2024

Investment Objective

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pension savings as per their desired asset allocations. The Pension Fund Manager shall design investment strategy to optimize returns on investments within the parameters of Investment Policy specified by the Commission subject to such relaxations as may be granted in relation to specific sub-fund (s). However, for the initial three years from opening of Individual Pension Account (IPA) the contribution of Employees will be invested in Money Market Sub-Fund only.

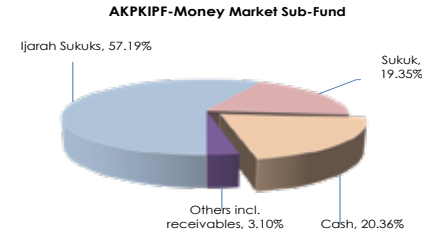
Yearly Performance



Annualized Return

* Performance from Dec 13, 2023 - June 30, 2024

Portfolio Composition



Fund Facts of AKPKIPF-Money Market Sub Fund

Launch Date	13-Dec-23			
Total Expense Ratio	Upto 1% (including Takaful charges)			
Total Expense Ratio - Annualized	MTD		YTD	
	TER Incl Govt Levy	Govt Levy	TER Incl Govt Levy	Govt Levy
AKPKIPF-M.M (MMSF)	0.19%	0.02%	0.85%	0.07%
Actual Rate of Management Fee	0.02% of Avg. Annual N.A.			
Marketing & Selling Expense	Nil			
Front End Load	Nil			
Trustee	Central Depository Company Ltd.			
Registrar	ITMinds Limited			
Auditors	Shinewing Hameed Chaudhari & Co			
Minimum Investment	The minimum amount of Contribution is Rs. 1,000/- or such other amount as may be prescribed by the Employer			
Eligibility	All Employees of KPK Government who appointed / recruited after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 dated June 7, 2022 shall be eligible to contribute to the Pension Fund.			
Asset Manager Rating	AM2++ (PACRA) (As on 30-Nov-2024)			
Shariah Advisor	Dr. Muffi Muhammad Wasie Fasih			
(at month end)	Net Assets (mn)		NAV	
AKPKIPF-M.M (MMSF)	PKR 41		PKR 119.80	

Trailing Performance

AKPKIPF-Money Market Sub-Fund		
30 Days* (1 Month)	Since Inception	CAGR**
16.78%	20.47%	N/A

* 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 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.

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.



BE AWARE, BE SECURE

Follow these steps to prevent your data and personal information from online scams.



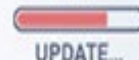
Use strong password & change it frequently



Never share your password & OTP Codes



Do not share your personal information



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.