

# SPOTLIGHT

FUND MANAGER REPORT OCTOBER 2024

# INTRODUCING ONLINE INVESTMENT VIA **RAAST**



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## ATLAS ASSET MANAGEMENT LIMITED

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

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

Rating: The Pakistan Credit Rating Agency has assigned an asset manager rating of “AM2+” as of 22<sup>nd</sup> December, 2023 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.



## VISION

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



## MISSION

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



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October 2024

## On The Stock Market Front

The benchmark KSE100 index increased by 9.68% (7,852.57 points) to close at 88,966.8 points in Oct'24. Daily average trading volumes decreased by 1.60% MoM to 519 mn shares in Oct'24 from 527 mn shares in Sept'24.

Mutual Funds, Companies, and Insurance Companies were net buyers of USD 73mn, USD 36mn and USD 5mn respectively. Foreign Investors, Bank/DFIs, and Individuals were net sellers of USD 80mn, USD 38mn, and USD 16mn respectively.

Tobacco, Pharmaceuticals, Oil & Gas Marketing Companies, Cement, and Refinery were sectors that outperformed benchmark index yielding 48.5%, 22.2%, 19.8%, 16.5%, and 13.0% return respectively. However, Textile Composite, Power Generation & Distribution, Food & Personal Care products, Engineering, Commercial Banks, and Chemicals were sectors that underperformed KSE100 index yielding -2.2%, 0.4, 2.4%, 3.2%, 3.9% and 6.1% returns respectively.

The tobacco sector outperformed the KSE100 index, driven by strong earnings and high payout ratios. The pharmaceutical sector's outperformance was primarily due to improved profitability, following the deregulation of prices for non-essential drugs. Similarly, the Oil & Gas Exploration sector also outperformed the KSE100 index, benefiting from increase in gas prices and improved recovery ratios.

In contrast, the textile sector underperformed relative to the KSE100 index, mainly due to a decline in quarterly profits. This was driven by the shift from a turnover tax on exports to a normal tax regime, coupled with rising energy costs. The Power Generation and Distribution sector also lagged behind the KSE100 index, as the renegotiation of Independent Power Producer (IPP) contracts by the government to reduce electricity costs had a negative impact. Similarly, the Engineering sector underperformed, attributed to lower quarterly profits caused by subdued demand. Currently, the KSE100 index is trading at a P/E multiple of 6.5x and offers a dividend yield of approximately 7.5%.

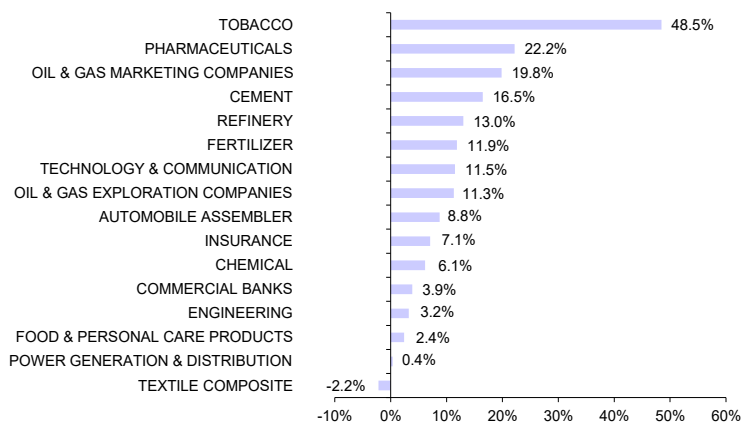
## On The Money Market Front

The CPI inflation increased by 7.20% YoY for the month of October '24. While on a monthly basis, CPI observed an increase by 1.20%. The increase in CPI was mainly attributable to increase in prices of Food & Non-Alcoholic Beverages, Health and Housing, Water, Electricity, Gas & Fuels.

Additionally, M2 experienced a decrease of 1.94% during July 01, 2024 to October 25, 2024 as compared to decrease of 1.27% during the previous corresponding period. The latest report shows that government matured Rs. 2,123 billion from scheduled banks as compared to borrowing of Rs. 1,868 billion in corresponding period last year.

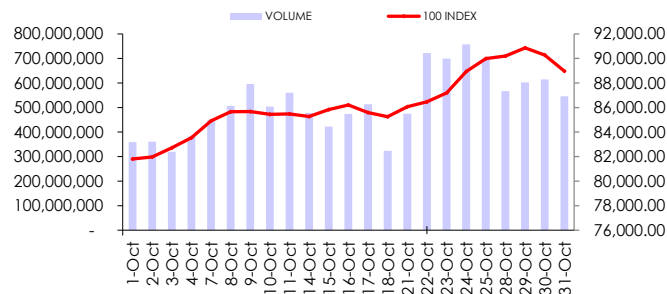
The Central Bank raised an amount of Rs. 1,780 billion under three T-bill auction of the month earlier. The weighted average yields under the latest accepted auction were 13.8676% for 3 months, 13.3413% for 6 months and 12.9344% for 12 months. During October'24, the 6 months KIBOR (offer) observed a decrease of 164 BPS to 13.56% compared to previous month and averaged at 14.50% during the month.

## Sector Performance - Oct 2024



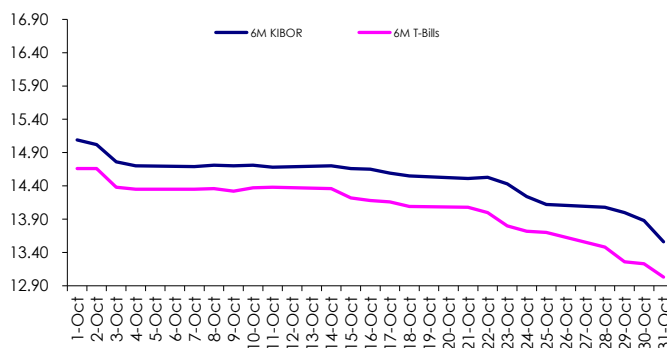
Source: Pakistan Stock Exchange

## 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)

October 2024

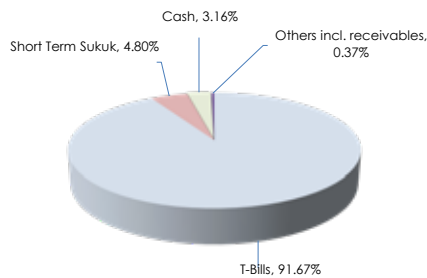
## Investment Objective

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

Asset Mix*	Oct-24	Sep-24
T-Bills	91.67%	74.83%
Short Term Sukuk	4.80%	4.84%
Cash	3.16%	1.49%
Others incl. receivables	0.37%	1.61%
PIB	0.00%	17.22%

\* % of Gross Asset

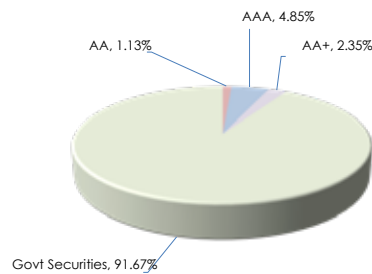
## Asset Allocation (% of Total Assets)



## Leverage & Maturity Profile AMF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	82.17

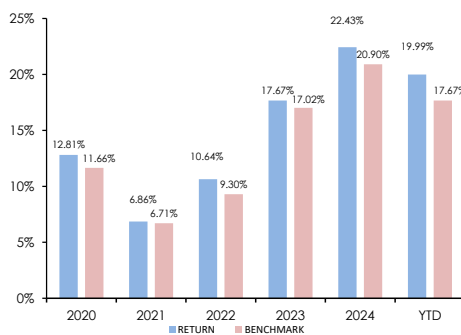
## Credit Quality of the Portfolio (% of Total Assets)



## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 27,145 (at month end)
NAV	PKR 545.47 (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) - Annualized	MTD YTD
TER Incl Govt Levy	0.31% 1.08%
Govt Levy	0.05% 0.19%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.71% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 22-Dec-2023)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) (As on 18-Oct-24)

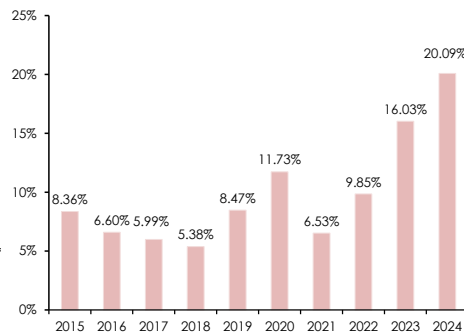
## Yearly Performance\*



\*Annualized Return

\*Fund returns are computed on NAV to NAV with the dividend reinvested, if any.

## Payout History (% on Opening NAV)



## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.41 per unit as on October 31, 2024)

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	17.30%	19.62%	20.64%	21.75%	19.99%	59.40%	92.20%	341.48%	10.56%
Benchmark	15.54%	17.06%	18.49%	19.51%	17.67%	54.64%	84.24%	292.29%	9.68%

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

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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2024-2025	20.12%	19.10%	21.57%	17.30%									19.99%
2023-2024	21.12%	21.21%	21.15%	21.30%	20.55%	20.34%	20.08%	18.42%	18.76%	20.46%	20.59%	20.18%	22.43%

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
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**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.

October 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*	Oct-24	Sep-24
T-Bills	83.66%	66.97%
Sukuk	9.87%	10.85%
Cash	5.82%	1.06%
Others incl. receivables	0.65%	2.13%
PIB	0.00%	18.99%

## Leverage & Maturity Profile

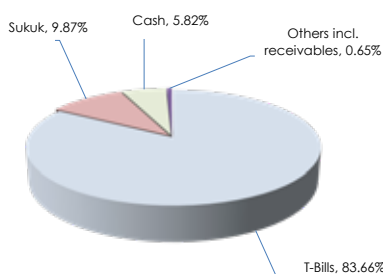
	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	87.61

## Fund Facts

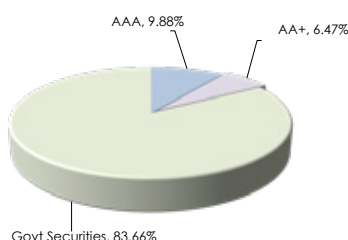
Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 4,045 (at month end)
NAV	PKR 533.54 (at month end)
Benchmark(BM)	70/30 composition of: 70% three months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated Scheduled Banks as Selected 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	0.33% 1.09%
Govt Levy	0.06% 0.19%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Up to 1.00%
Actual Rate of Management Fee	0.66% 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 22-Dec-2023)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+ (f) (PACRA) (As on 18-Oct-24)

\* % of Gross Asset

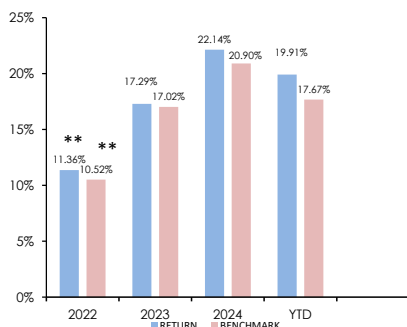
## Asset Allocation (% of Total Assets)



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



## Yearly Performance\*



\*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 **
<b>Returns*</b>	<b>17.50%</b>	<b>19.62%</b>	<b>20.59%</b>	<b>21.58%</b>	<b>19.91%</b>	N/A	N/A	<b>63.29%</b>	<b>18.15%</b>
<b>Benchmark</b>	<b>15.54%</b>	<b>17.06%</b>	<b>18.49%</b>	<b>19.51%</b>	<b>17.67%</b>	N/A	N/A	<b>57.94%</b>	<b>16.94%</b>

\*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%									19.91%
2023-2024	20.61%	20.59%	20.98%	21.06%	20.12%	21.13%	20.04%	18.16%	18.79%	19.97%	20.48%	20.33%	22.14%

## Investment Committee

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Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
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**DISCLAIMER:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. Use of the Name and Logo of "Atlas Group" as given above does not mean that it is responsible for the liabilities / obligations of Atlas Asset Management Limited or any investment scheme managed by it.

# Atlas Sovereign Fund (ASF)

October 2024

## Investment Objective

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

Asset Mix*	Oct-24	Sep-24
PIB	60.40%	63.12%
T-Bills	35.51%	31.45%
Sukus	2.29%	2.62%
Others incl. receivables	1.48%	2.71%
Cash	0.32%	0.11%

\* % of Gross Asset

## Leverage & Maturity Profile

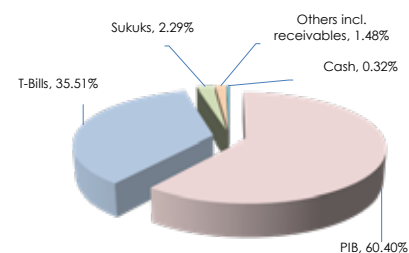
	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	650.98

## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 16,855 (at month end)
NAV	PKR 113.08 (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	0.53% 1.78%
Govt Levy	0.08% 0.27%
Front End Load	Nil
Marketing & Selling Expense	0.075%
Management Fee	Up to 1.50%
Actual Rate of Management Fee	1.27% 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 22-Dec-2023)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 18-Oct-24)

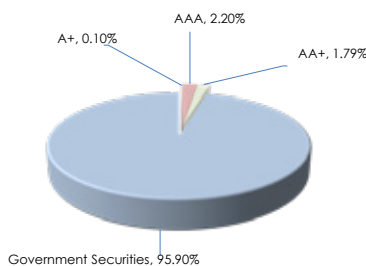
## Asset Allocation

(% of Total Assets)

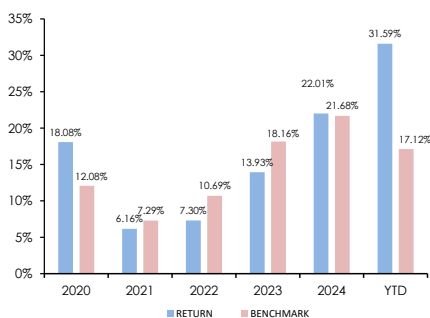


## Credit Quality of the Portfolio

(% of Total Assets)

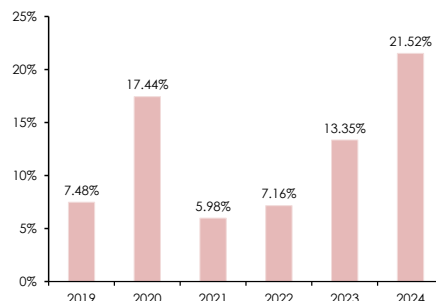


## Yearly Performance\*



## Payout History

(% on Opening NAV)



## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.01 per unit as on October 31, 2024)

\*Annualized Return

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	17.77%	35.13%	28.84%	24.91%	31.59%	49.17%	87.06%	183.90%	11.09%
Benchmark	14.04%	16.30%	18.30%	19.76%	17.12%	59.14%	91.36%	172.85%	10.64%

\*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%									31.59%
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

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Chief Executive Officer

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October 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*	Oct-24	Sep-24
T-Bills	60.52%	55.41%
PIB	20.03%	27.25%
TFCs/Sukuks	11.71%	11.25%
Margin Trading System (MTS)	3.58%	0.00%
Cash	2.65%	0.80%
Others incl. receivables	1.51%	5.29%

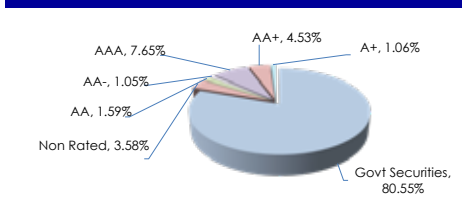
\* % of Gross Asset

TFC/Sukuk Holding	(% of Total Assets)	
PTCLSTS-6 (15-Jul-24)	4.78%	4.56%
Askari Bank - 7 (17-Mar-20)	1.59%	1.51%
KFITFC2 (10-Oct-23)	1.06%	1.01%
BAHLTFC8 (30-Sep-21)	1.04%	1.00%
Samba Bank (1-Mar-21)	1.01%	0.96%
BAHLTFC10 (23-Dec-22)	0.67%	0.63%
SNBLTFC4 (26-Dec-22)	0.53%	0.50%
BOPTFC3 (14-Mar-23)	0.52%	0.50%
OBSAGPSC (15-Jul-21)	0.51%	0.56%

## Leverage & Maturity Profile

AIF	
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	393.71

## Credit Quality of the Portfolio



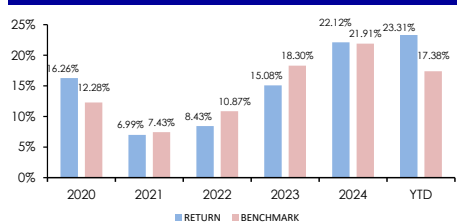
## Non-Compliant / Non-Performing Investment

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			% of Net/Gross Assets	Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision		
Agritech Limited	Sukuk	14,899,629	(14,899,629)	-	-	35,718,223
Agritech Limited	PPTFC	29,335,458	(29,335,458)	-	-	69,406,534
Agritech Limited	TFC - IV	7,333,860	(7,333,860)	-	-	17,018,590
Agritech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	290,141
Azgard Nine Limited	TFC-VI	4,530,000	(4,530,000)	-	-	125,795
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	1,556,163	(1,556,163)	-	-	4,469,441
		<b>84,255,365</b>	<b>(84,255,365)</b>	-	-	<b>127,028,724</b>

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

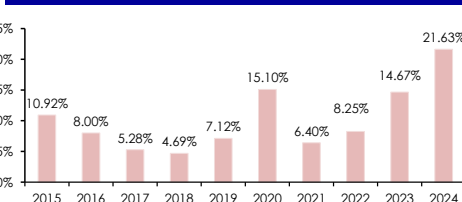
## Yearly Performance\*



\*Annualized Return

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

## Payout History



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	17.17%	24.05%	23.01%	22.47%	23.31%	52.40%	89.64%	602.11%	9.91%
Benchmark	14.50%	16.57%	18.46%	19.96%	17.38%	59.89%	92.86%	724.60%	10.77%

\*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%									23.31%
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%

## Fund Facts

Fund Type	Open-ended	
Category	Income Scheme	
Launch Date	22-Mar-04	
Net Assets (mn)	PKR 9,362	(at month end)
NAV	PKR 568.91	(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	0.55%	1.76%
Govt Levy	0.08%	0.27%
Front End Load	Nil	
Marketing & Selling Expense	0.075%	
Management Fee	Upto 1.50%	
Actual Rate of Management Fee	1.19% 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 22-Dec-2023)	
Risk Profile of the Fund	Medium	
Fund Stability Rating	AA-(f) (PACRA) (As on 18-Oct-24)	

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.1.43 per unit as on October 31, 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.

	AIF	ASMF
<b>Atlas Bachat Plan</b>	<b>85%</b>	<b>15%</b>
Weight		
Weighted Av. Return (2024-25)		22.44%
Weighted Av. Return (2023-24)		32.98%
Weighted Av. Return (2022-23)		12.29%
Weighted Av. Return (2021-22)		5.11%
<b>Atlas Bachat Balanced Plan</b>	<b>50%</b>	<b>50%</b>
Weight		
Weighted Av. Return (2024-25)		20.41%
Weighted Av. Return (2023-24)		58.32%
Weighted Av. Return (2022-23)		5.78%
Weighted Av. Return (2021-22)		-2.65%
<b>Atlas Bachat Growth Plan</b>	<b>15%</b>	<b>85%</b>
Weight		
Weighted Av. Return (2024-25)		18.38%
Weighted Av. Return (2023-24)		83.66%
Weighted Av. Return (2022-23)		-0.73%
Weighted Av. Return (2021-22)		-10.41%

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

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# Atlas Stock Market Fund (ASMF)

**Atlas funds**  
Nurturing your investments

October 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

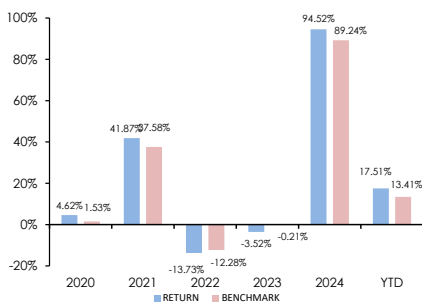
Asset Mix*	Oct-24	Sep-24
Equities	97.89%	96.74%
Others incl. receivables	1.67%	1.15%
Cash	0.43%	2.10%

\* % of Gross Asset

## Sector Allocation (% of Total Assets)

Sector	Oct-24	Sep-24
Commercial Banks	19.14	20.77
Oil & Gas Exploration	17.41	15.57
Fertilizer	14.64	15.11
Cement	12.92	12.77
Pharmaceuticals	5.36	4.25
Others	28.42	28.27

## Yearly Performance\*



\*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 **
<b>Returns*</b>	<b>12.29%</b>	<b>19.59%</b>	<b>27.64%</b>	<b>78.71%</b>	<b>17.51%</b>	<b>61.89%</b>	<b>140.30%</b>	<b>1793.71%</b>	<b>15.88%</b>
<b>Benchmark</b>	<b>9.68%</b>	<b>13.73%</b>	<b>23.73%</b>	<b>71.35%</b>	<b>13.41%</b>	<b>65.65%</b>	<b>131.39%</b>	<b>1513.33%</b>	<b>14.96%</b>

\*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
<b>2024-2025</b>	-1.94%	1.42%	5.23%	12.29%									17.51%
<b>2023-2024</b>	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%

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Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
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## Fund Facts

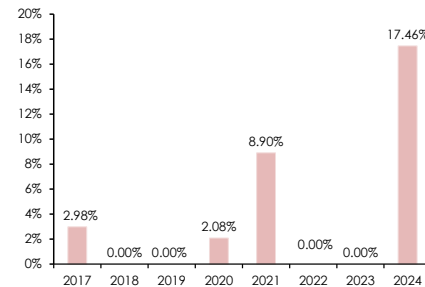
Fund Type	Open-ended	
Category	Equity Scheme	
Launch Date	23-Nov-04	
Net Assets (mn)	PKR 19,671	(at month end)
NAV	PKR 1,191.47	(at month end)
Benchmark	KSE-100 Index	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Total Expense Ratio (TER)	MTD	YTD
- Annualized		
TER Incl Govt Levy	1.27%	4.73%
Govt Levy	0.15%	0.58%
Front End Load	Nil	
Marketing & Selling Expense	0.175%	
Management Fee	Upto 3.50%	
Actual Rate of Management Fee	2.77% 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 22-Dec-2023)	
Risk Profile of the Fund	High	

Leverage Profile	ASMF
Leverage:	Nil

## Top 10 Holding (% of Total Assets)

Script	%	Sectors
Oil & Gas Dev Co. Ltd	8.05	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	6.93	Fertilizer
Pakistan Petroleum Ltd	5.46	Oil & Gas Exp
United Bank Limited	5.23	Commercial Banks
Lucky Cement Limited	4.35	Cement
Bank Alfalah Limited	3.73	Commercial Banks
Kohat Cement Co. Ltd	3.58	Cement
Service Industries Ltd	2.97	Leather & Tanneries
Engro Corporation Ltd	2.92	Fertilizer
Hub Power Co. Ltd	2.84	Power Gen & Dist

## 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.1.23 per unit as on October 31, 2024)

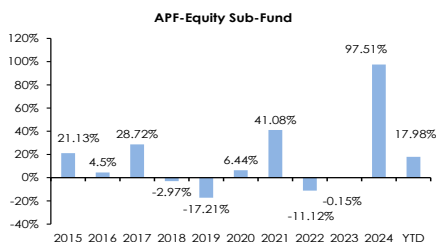
For Investment Plans please refer to AIF on pre-page.

October 2024

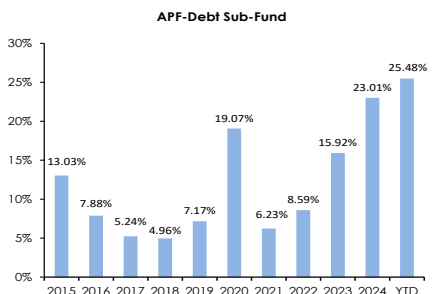
## Investment Objective

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

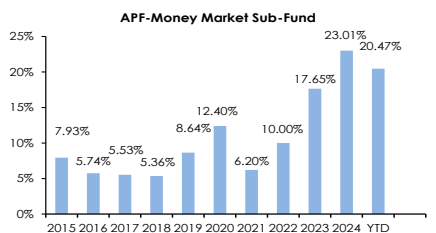
## Yearly Performance



Actual Returns - Not Annualized

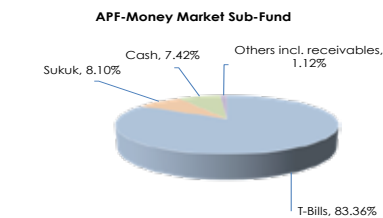
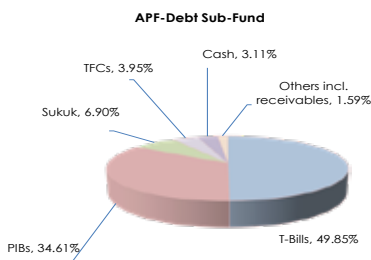
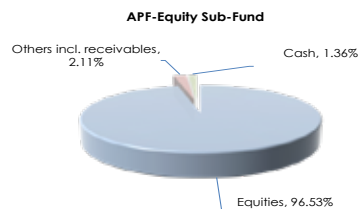


Annualized Return



Annualized Return

## Portfolio Composition



## Fund Facts

Launch Date	28-Jun-07	
Management Fee	Upto 3.5%	(Equity)
	Upto 1.5%	(Debt)
	Upto 1.25%	(M.Market)
Actual Rate of Management Fee	1.95% of Avg. Annual N.A.	(Equity)
	0.32% of Avg. Annual N.A.	(Debt)
	0.32% 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 22-Dec-2023)

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 1,139	PKR 1,279.30
APF-Debt (DSF)	PKR 751	PKR 554.79
APF-M.M (MMSF)	PKR 1,209	PKR 514.79
	MTD	YTD
Total Expense Ratio - Annualized	TER Incl Govt Levy	TER Incl Govt Levy
APF-Equity (ESF)	0.70%	0.38%
APF-Debt (DSF)	0.19%	0.11%
APF-M.M (MMSF)	0.17%	0.10%

## 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
<b>(i) High Volatility</b>	65-80%	20-35%	Nil
Return based on	80%	20%	Nil
Weighted Av. Return (2024-25)			19.48%
Weighted Av. Return (2023-24)			82.61%
Weighted Av. Return (2022-23)			3.06%
<b>(ii) Medium Volatility</b>	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2024-25)			21.23%
Weighted Av. Return (2023-24)			60.26%
Weighted Av. Return (2022-23)			8.06%
<b>(iii) Low Volatility</b>	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2024-25)			22.85%
Weighted Av. Return (2023-24)			41.64%
Weighted Av. Return (2022-23)			12.16%
<b>(iv) Lower Volatility</b>	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2024-25)			23.48%
Weighted Av. Return (2023-24)			23.01%
Weighted Av. Return (2022-23)			16.61%
<b>(v) Lifecycle</b>			
Return based on			
Weighted Av. Return (2024-25)			22.85%
Weighted Av. Return (2023-24)			41.64%
Weighted Av. Return (2022-23)			12.16%
<b>(vi) Customized</b>	0-100%	0-100%	0-100%

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.71, Rs.0.83, Rs.0.30 per unit respectively as on October 31, 2024.

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

Sector	Oct-24	Sep-24
Commercial Banks	20.14	22.91
Oil & Gas Exploration	16.38	14.65
Fertilizer	13.46	13.27
Cement	13.28	13.51
Pharmaceuticals	6.46	5.66
Others	26.79	27.64

## Top 10 Holdings APF-ESF (% Total Assets)

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	7.52	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	6.79	Fertilizer
United Bank Ltd	5.42	Commercial Banks
Pakistan Petroleum Ltd	4.94	Oil & Gas Exp
Lucky Cement Limited	4.38	Cement
Kohat Cement Co. Ltd	4.24	Cement
Bank Alfalah Ltd	3.36	Commercial Banks
Service Industries Ltd	3.23	Leather & Tanneries
Bank Al Habib Ltd	3.10	Commercial Banks
Hub Power Co. Ltd	2.97	Power Gen & Dist

## 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***
12.38%	1179.30%	15.82%	18.65%	454.79%	10.38%	18.70%	414.79%	9.90%

\*Actual Returns - Not Annualized

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

\*\*\* CAGR Since Inception

## Investment Committee

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Director

Khalid Mahmood  
Chief Investment Officer

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Head of Portfolio Management

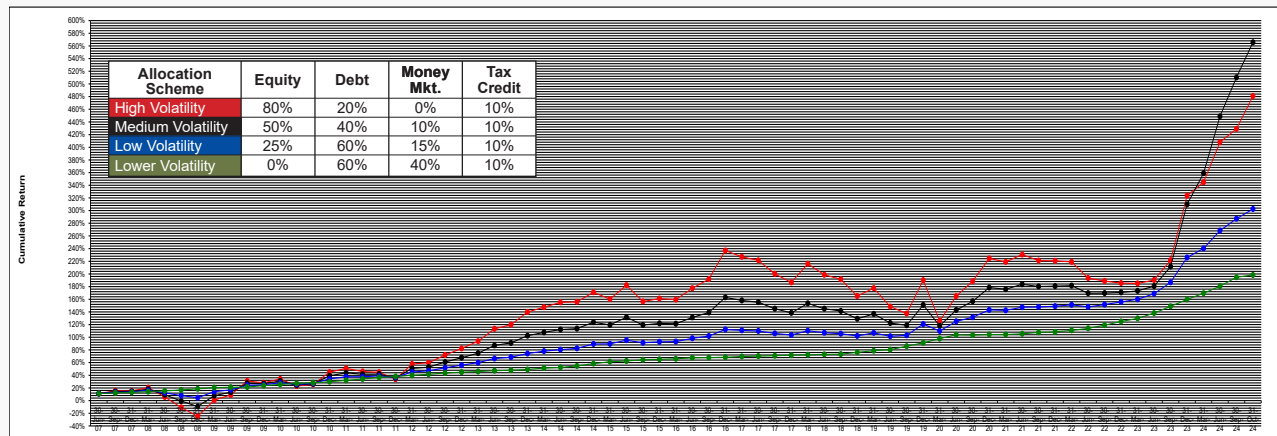
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Faran Ul Haq  
Head of Equities

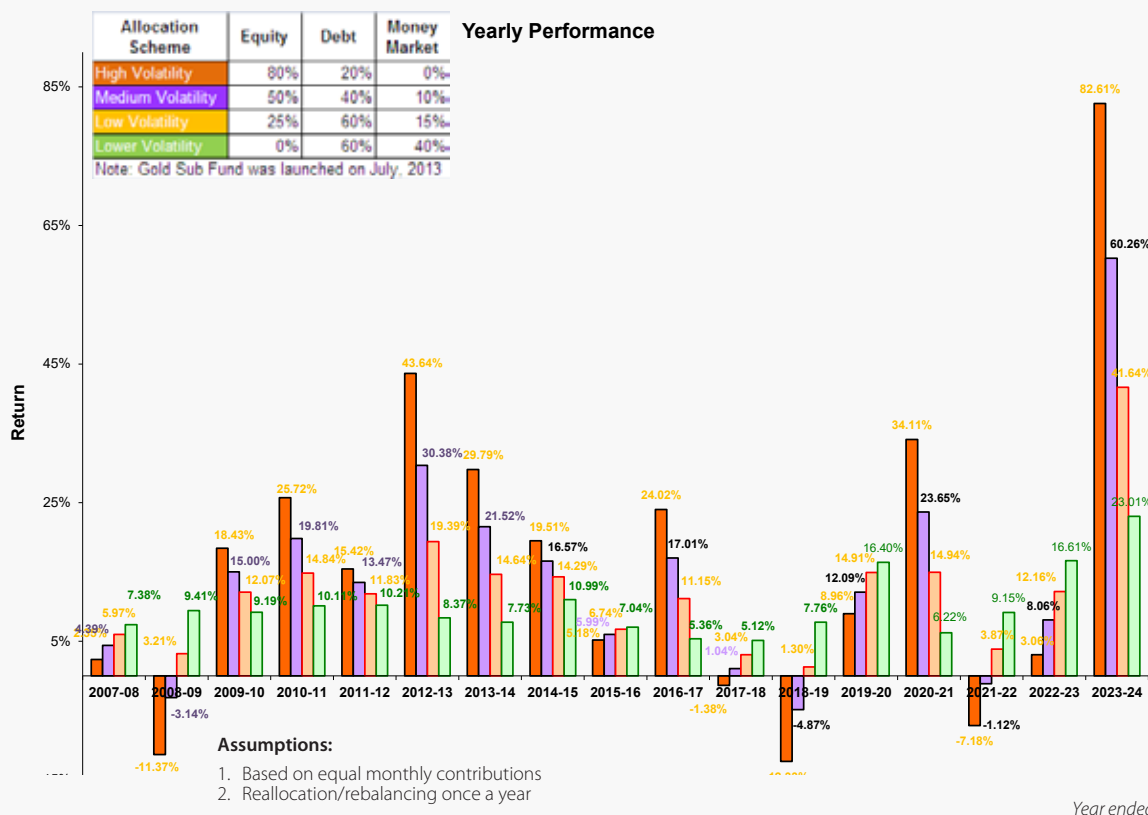
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## Atlas Pension Fund (On allocation as stated in the box) Appreciation in value of investment over cost net of tax credit



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



### Investment Committee

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# BE AWARE, BE SECURE

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



Use strong password & change it frequently



Never share your password & OTP Codes



Do not share your personal information



UPDATE...

Keep antivirus, firewall & security features updated



Never use public WiFi & Hotspot to access Atlas Invest Mobile App



Always look out for minor change such as change in logos, design of login screen & email addresses



Never open any URL/links from unknown sources via email, SMS, instant or social media messaging



In case of any malicious activity, please report at [cs@atlasfunds.com.pk](mailto:cs@atlasfunds.com.pk)



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[www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)







# Atlas Asset Management

An Atlas Group Company | Rated AM2+ by PACRA

## Head Office- Karachi

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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  
Fax: (92-21) 34522603

## 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 Ext: 341

## 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  
Fax: (92-51) 5495928

## 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

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