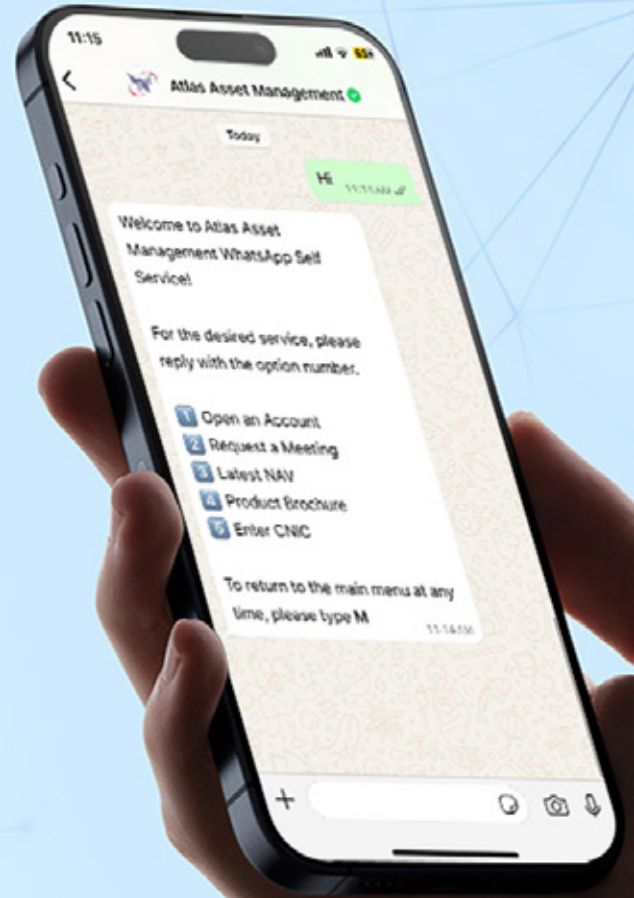


SPOTLIGHT

FUND MANAGER REPORT SEPTEMBER 2024

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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 22nd 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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- 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



September 2024

On The Stock Market Front

The benchmark KSE100 index increased by 3.35% (2,625.98 points) to close at 81,114.2 points in Sept'24. Daily average trading volumes decreased by 2.12% MoM to 527 mn shares in Sept'24 from 539 mn shares in Aug'24.

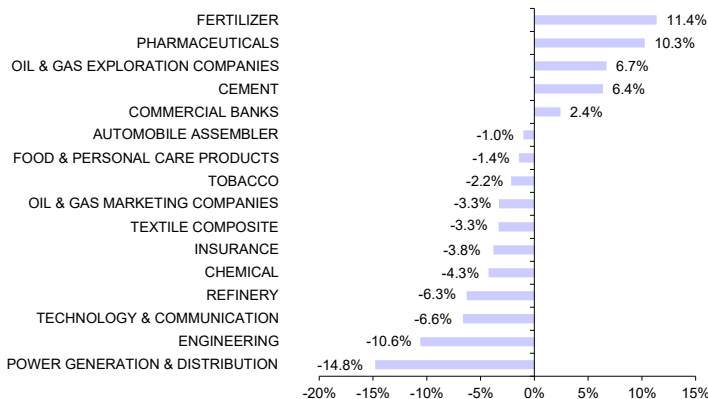
Mutual Funds, Individuals, and Bank/DFI were net buyers of USD 42mn, USD 22mn and USD 10mn respectively. Foreign Investors, Insurance Companies and Brokers were net sellers of USD 55mn, USD 11mn, and USD 9mn respectively.

Fertilizer, Pharmaceuticals, Oil & Gas Exploration Companies, Cement, and Commercial Banks were sectors that outperformed benchmark index yielding 11.4%, 10.3%, 6.7%, 6.4%, and 2.4% return respectively. However, Power Generation & Distribution, Engineering, Technology & Communication, Refinery, Chemical and Insurances were sectors that underperformed KSE100 index yielding -14.8%, -10.6%, -6.6%, -4.3% and -3.8% returns respectively.

Fertilizer sector outperformed the KSE100 index, bolstered by improved earnings outlook and higher payout. Pharmaceutical sector's outperformance was mainly driven by the deregulation of prices for non-essential drugs boding well for future profitability. Oil & Gas Exploration sector outperformed the KSE100 index, benefitting from strong earnings and significant payouts.

Conversely, the Power Generation and Distribution sector underperformed compared to the KSE100 index due to the negative impact of the government renegotiating IPP deals to reduce electricity costs. This has created uncertainty regarding the future earnings of the companies. The Engineering sector also lagged, attributed to lower quarterly profits due subdued demand. Currently, the KSE100 index is trading at P.E multiple of 6.0x and has a dividend yield of around 8.25%.

Sector Performance - Sep 2024



Source: Pakistan Stock Exchange

On The Money Market Front

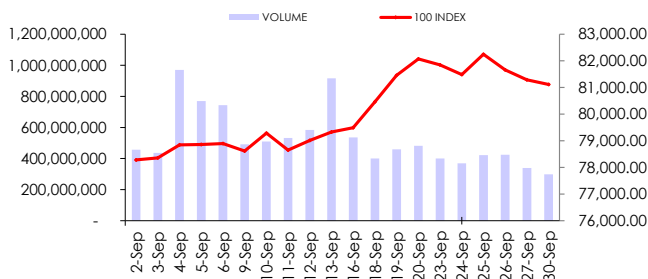
The State Bank of Pakistan (SBP) in its latest monetary policy statement decreased the discount rate by 200 BPS to 18.50% (SBP Policy Rate at 17.50%) dated September 12, 2024. The decision was based on sharp decrease in both headline and core inflation for last the past two months. Moreover, the pace of disinflation has surpassed the Committee's earlier expectations due to delay in the implementation of planned increases in administered energy prices and downward movement in global oil and food prices.

The CPI inflation increased by 6.90% YoY for the month of September '24. While on a monthly basis, CPI observed a decrease of 0.50%. The decrease in CPI was mainly attributable to decrease in prices of Food & Non-Alcoholic Beverages, Transport and Housing, Water, Electricity, Gas & Fuels.

Additionally, M2 experienced a decrease of 2.57% during July 01, 2024 to September 06, 2024 as compared to decrease of 0.77% during the previous corresponding period. The latest report shows that government borrowed Rs. 1,237 billion from scheduled banks as compared to borrowing of Rs. 1,503 billion in corresponding period last year.

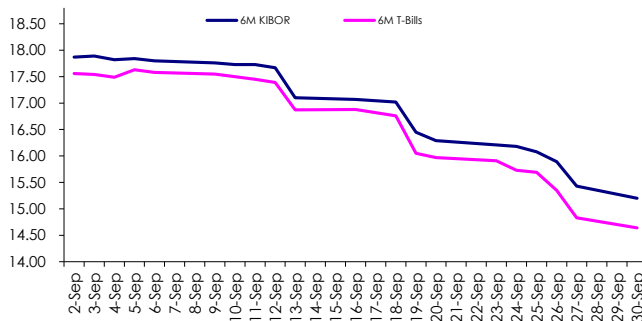
The Central Bank rejected the last of the two T-Bill Auction in the month of September 2024 while raised an amount of Rs. 835 billion under the first T-bill auction of the month earlier. The weighted average yields under the latest accepted auction were 17.4102% for 3 months, 17.6183% for 6 months and 16.8278% for 12 months. During September'24, the 6 months KIBOR (offer) observed a decrease of 271 BPS to 15.20% compared to previous month and averaged at 16.95% during the month.

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)

September 2024

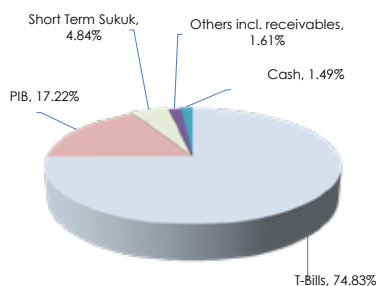
Investment Objective

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

Asset Mix*	Sep-24	Aug-24
T-Bills	74.83%	72.14%
PIB	17.22%	19.80%
Short Term Sukuk	4.84%	6.12%
Others incl. receivables	1.61%	1.30%
Cash	1.49%	0.64%

* % of Gross Asset

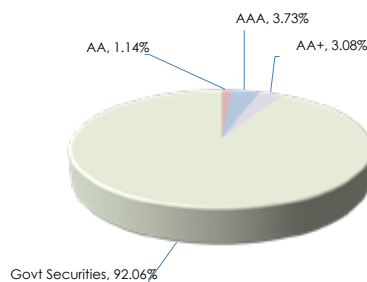
Asset Allocation (% of Total Assets)



Leverage & Maturity Profile AMF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	71.09

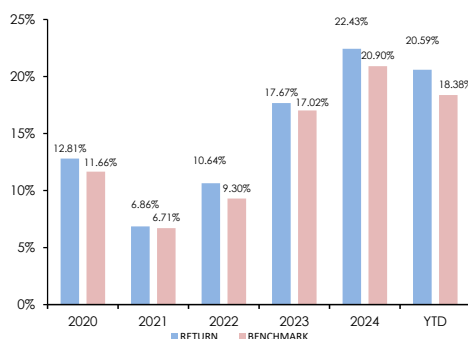
Credit Quality of the Portfolio (% of Total Assets)



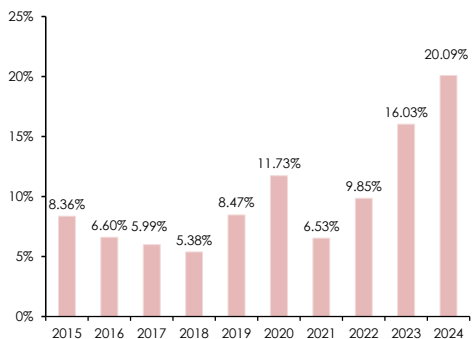
Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 26,976 (at month end)
NAV	PKR 537.57 (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	0.71% 1.04%
Govt Levy	0.13% 0.19%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.69% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
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-Apr-24)

Yearly Performance*



Payout History (% on Opening NAV)



Federal Excise Duty (FED)

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

*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*	21.57%	20.60%	21.11%	22.16%	20.59%	59.40%	92.20%	335.09%	10.52%
Benchmark	17.20%	18.38%	19.36%	20.01%	18.38%	54.64%	84.24%	287.50%	9.65%

*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%										20.59%
2023-2024	21.12%	21.21%	21.15%	21.30%	20.55%	20.34%	20.08%	18.42%	18.76%	20.46%	20.59%	20.18%	22.43%

Investment Committee

M. Abdul Samad
Chief Executive Officer

Ali H. Shirazi
Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

Fawad Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Liquid Fund (ALF)

September 2024

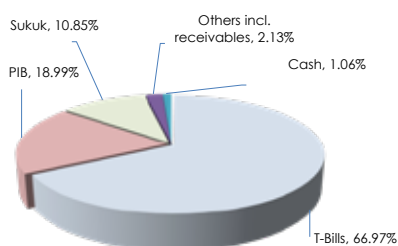
Investment Objective

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*	Sep-24	Aug-24
T-Bills	66.97%	65.08%
PIB	18.99%	20.34%
Sukuk	10.85%	11.63%
Others incl. receivables	2.13%	2.44%
Cash	1.06%	0.51%

* % of Gross Asset

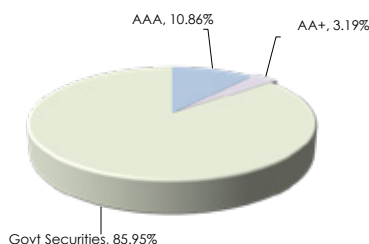
Asset Allocation (% of Total Assets)



Leverage & Maturity Profile ALF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	69.29

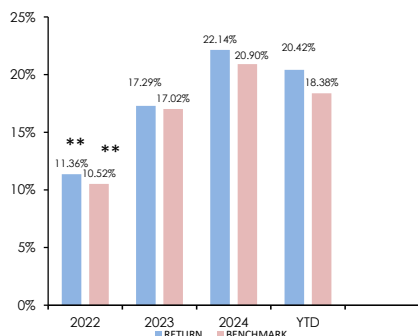
Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 3,674 (at month end)
NAV	PKR 525.73 (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	0.81% 1.03%
Govt Levy	0.14% 0.18%
Front End Load	Nil
Marketing & Selling Expense	0.05%
Management Fee	Upto 1.00%
Actual Rate of Management Fee	0.62% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
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-Apr-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*	20.83%	20.43%	20.93%	21.94%	20.42%	N/A	N/A	60.90%	18.13%
Benchmark	17.20%	18.38%	19.36%	20.01%	18.38%	N/A	N/A	56.01%	16.98%

*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%										20.42%
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
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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)

September 2024

Investment Objective

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

Asset Mix*	Sep-24	Aug-24
PIB	63.12%	62.00%
T-Bills	31.45%	31.35%
Others incl. receivables	2.71%	3.50%
Sukuks	2.62%	2.82%
Cash	0.11%	0.33%

* % of Gross Asset

Leverage & Maturity Profile

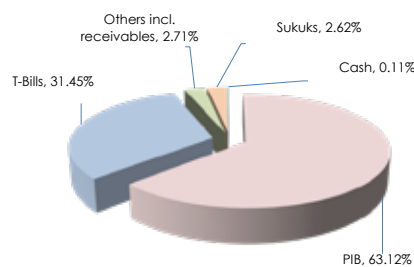
	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	710.93

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 14,876 (at month end)
NAV	PKR 111.40 (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	0.86% 1.61%
Govt Levy	0.14% 0.25%
Front End Load	Nil
Marketing & Selling Expense	0.075%
Management Fee	Upto 1.50%
Actual Rate of Management Fee	1.15% 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-Apr-24)

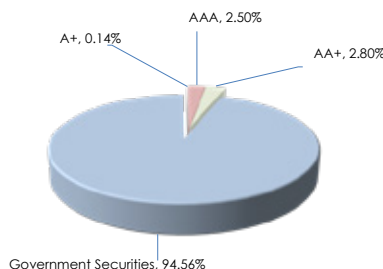
Asset Allocation

(% of Total Assets)

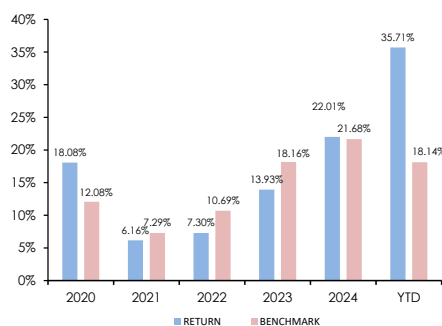


Credit Quality of the Portfolio

(% of Total Assets)



Yearly Performance*

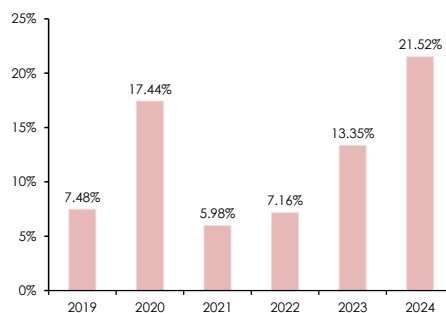


*Annualized Return

*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 September 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*	69.61%	36.07%	28.78%	26.24%	35.71%	49.17%	87.06%	179.68%	11.02%
Benchmark	16.62%	18.14%	19.50%	20.45%	18.14%	59.14%	91.36%	169.82%	10.62%

*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%										35.71%
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

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September 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*	Sep-24	Aug-24
T-Bills	55.41%	53.37%
PIB	27.25%	27.48%
TFCs/Sukus	11.25%	12.77%
Others incl. receivables	5.29%	4.23%
Cash	0.80%	0.71%
Ijarah Sukus	0.00%	1.44%

* % of Gross Asset

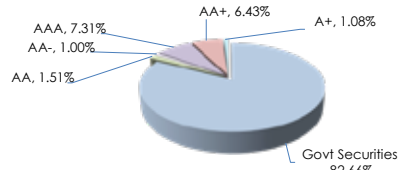
TFC/Sukuk Holding (% of Total Assets)

PTCLSTS-6 (15-Jul-24)	4.56%	5.18%
Askari Bank - 7 (17-Mar-20)	1.51%	1.72%
KFTFC2 (10-Oct-23)	1.01%	1.15%
BAHLTFC8 (30-Sep-21)	1.00%	1.13%
Samba Bank (1-Mar-21)	0.96%	1.09%
BAHLTFC10 (23-Dec-22)	0.63%	0.72%
OBSAGPSC (15-Jul-21)	0.56%	0.64%
SNBLTFC4 (26-Dec-22)	0.50%	0.57%
BOPTFC3 (14-Mar-23)	0.50%	0.57%

Leverage & Maturity Profile AIF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	397.12

Credit Quality of the Portfolio (% of Total Assets)



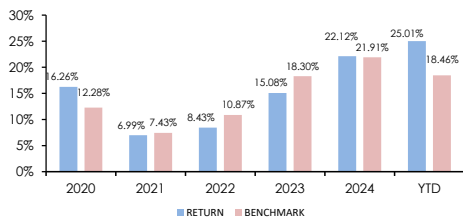
Non-Compliant / Non-Performing Investment

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)	-	-	35,020,506
Aaritech Limited	PPTFC	29,335,458	(29,335,458)	-	-	67,924,514
Aaritech Limited	TFC - IV	7,333,860	(7,333,860)	-	-	16,828,035
Agritech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	283,437
Azgard Nine Limited	TFC-VI	4,530,000	(4,530,000)	-	-	102,460
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	1,556,163	(1,556,163)	-	-	4,309,353
		84,255,365	(84,255,365)	-	-	124,468,305

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

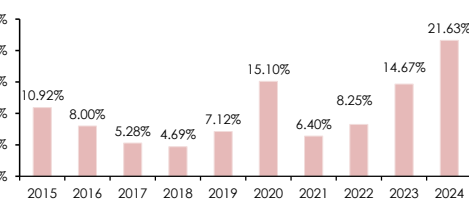
Yearly Performance*



*Annualized Return

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

Payout History (% on Opening NAV)



Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	366 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	33.41%	25.15%	23.25%	23.35%	25.01%	52.40%	89.64%	592.02%	9.88%
Benchmark	16.95%	18.44%	19.72%	20.71%	18.46%	59.89%	92.86%	715.03%	10.75%

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

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2024-2025	20.30%	20.13%	33.41%										25.01%
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 9,811	(at month end)
NAV	PKR 560.73	(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	1.14%	1.61%
Govt Levy	0.18%	0.25%
Front End Load	Nil	
Marketing & Selling Expense	0.075%	
Management Fee	Upto 1.50%	
Actual Rate of Management Fee	1.08% 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-Apr-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.1.35 per unit as on September 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.

Plan Name	AIF	ASMF
Atlas Bachat Plan	85%	15%
Weighted Av. Return (2024-25)		21.96%
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	50%	50%
Weighted Av. Return (2024-25)		14.83%
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	15%	85%
Weighted Av. Return (2024-25)		7.71%
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 Javaid
Head of Fixed Income

Faran Ul Haq
Head of Equities

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Atlas Stock Market Fund (ASMF)

Atlas
funds
Nurturing your investments

September 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*	Sep-24	Aug-24
Equities	96.74%	97.67%
Cash	2.10%	1.51%
Others incl. receivables	1.15%	0.82%

* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 17,292 (at month end)
NAV	PKR 1,061.10 (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) - Annualized	MTD YTD
TER Incl Govt Levy	3.08% 4.60%
Govt Levy	0.38% 0.56%
Front End Load	Nil
Marketing & Selling Expense	0.175%
Management Fee	Upto 3.50%
Actual Rate of Management Fee	2.72% 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

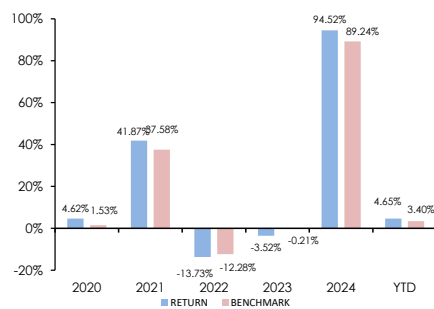
Sector Allocation (% of Total Assets)

Sector	Sep-24	Aug-24
Commercial Banks	20.77	20.06
Oil & Gas Exploration	15.57	16.44
Fertilizer	15.11	12.31
Cement	12.77	12.37
Pharmaceuticals	4.25	4.59
Others	28.27	31.88

Top 10 Holding (% of Total Assets)

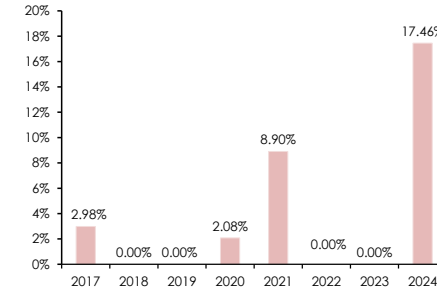
Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	6.64	Oil & Gas Exp
United Bank Limited	6.22	Commercial Banks
Fauji Fertilizer Co. Ltd	6.21	Fertilizer
Lucky Cement Limited	4.93	Cement
Bank Alfalah Limited	3.90	Commercial Banks
Pakistan Petroleum Ltd	3.74	Oil & Gas Exp
Mari Petroleum Co. Ltd	3.54	Oil & Gas Exp
Kohat Cement Co. Ltd	3.32	Cement
Service Industries Ltd	3.28	Leather & Tanneries
Engro Corporation Ltd	3.26	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.1.25 per unit as on September 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*	5.23%	2.96%	21.70%	80.59%	4.65%	61.89%	140.30%	1586.51%	15.28%
Benchmark	3.35%	1.96%	19.72%	75.45%	3.40%	65.65%	131.39%	1370.93%	14.49%

*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%										4.65%
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 Javid
Head of Fixed Income

Faran Ul Haq
Head of Equities

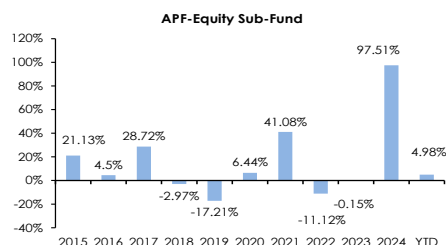
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September 2024

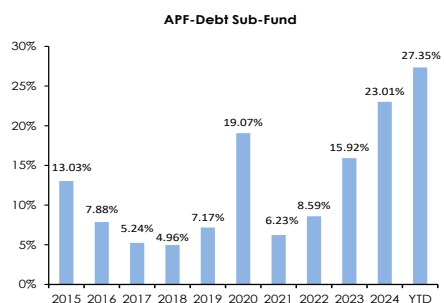
Investment Objective

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.

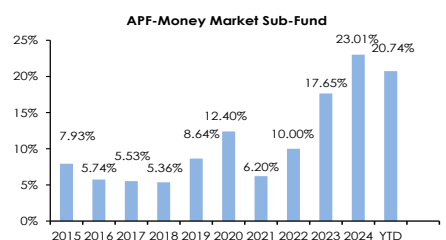
Yearly Performance



Actual Returns - Not Annualized

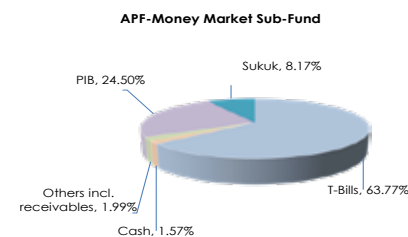
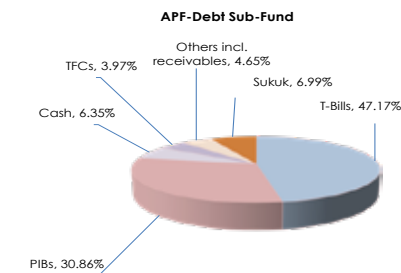
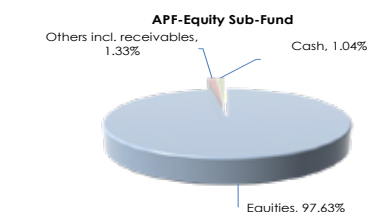


Annualized Return



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)
	0.30% of Avg. Annual N.A.	(Debt)
	0.31% 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 1,007	PKR 1,138.36
APF-Debt (DSF)	PKR 745	PKR 546.14
APF-M.M (MMSF)	PKR 1,196	PKR 506.74
Total Expense Ratio - Annualized	MID	YTD
	TER Incl Govt Levy	TER Incl Govt Levy
APF-Equity (ESF)	1.75%	2.63%
APF-Debt (DSF)	0.37%	0.61%
APF-M.M (MMSF)	0.38%	0.59%

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)			9.46%
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)			15.51%
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)			20.77%
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)			24.7%
Weighted Av. Return (2023-24)			23.01%
Weighted Av. Return (2022-23)			16.61%
(v) Lifecycle			
Return based on	0-100%	0-100%	0-100%
Weighted Av. Return (2024-25)			24.7%
Weighted Av. Return (2023-24)			23.01%
Weighted Av. Return (2022-23)			16.61%

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.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.72, Rs.0.82, Rs.0.30 per unit respectively as on September 30, 2024

Sector Allocation APF-ESF (% of Total Assets)

Sector	Sep-24	Aug-24
Commercial Banks	22.91	22.47
Oil & Gas Exploration	14.65	16.06
Cement	13.51	12.55
Fertilizer	13.27	11.17
Pharmaceuticals	5.66	5.63
Others	27.64	30.72

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

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	6.53	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	6.07	Fertilizer
United Bank Ltd	5.73	Commercial Banks
Lucky Cement Limited	4.96	Cement
Kohat Cement Co. Ltd	3.91	Cement
Service Industries Ltd	3.56	Leather & Tanneries
Bank Alfalah Ltd	3.51	Commercial Banks
Pakistan Petroleum Ltd	3.32	Oil & Gas Exp
Bank Al Habib Ltd	3.22	Commercial Banks
Mari Petroleum Co. Ltd	3.18	Oil & Gas Exp

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***
5.47%	1038.36%	15.12%	40.23%	446.14%	10.33%	21.78%	406.74%	9.85%

*Actual Returns - Not Annualized

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

*** CAGR Since Inception

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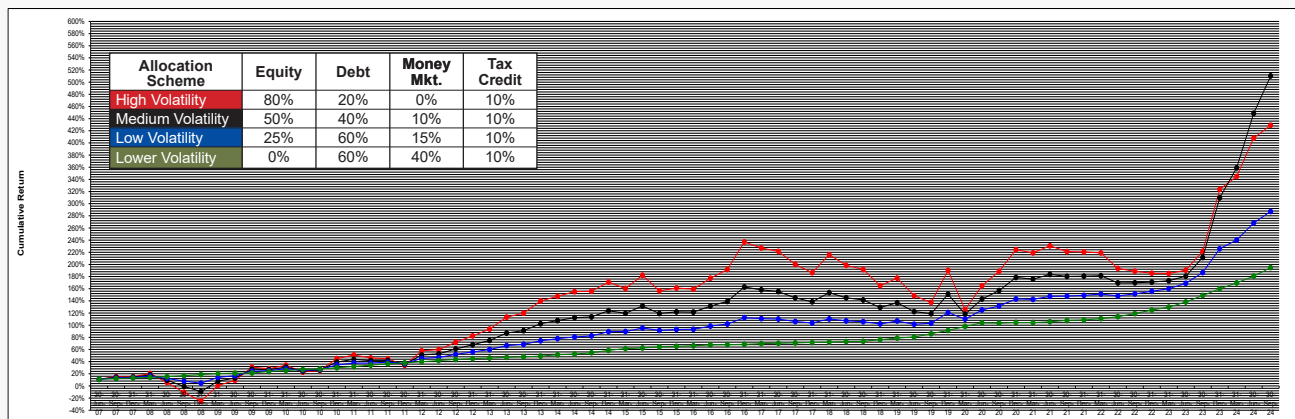
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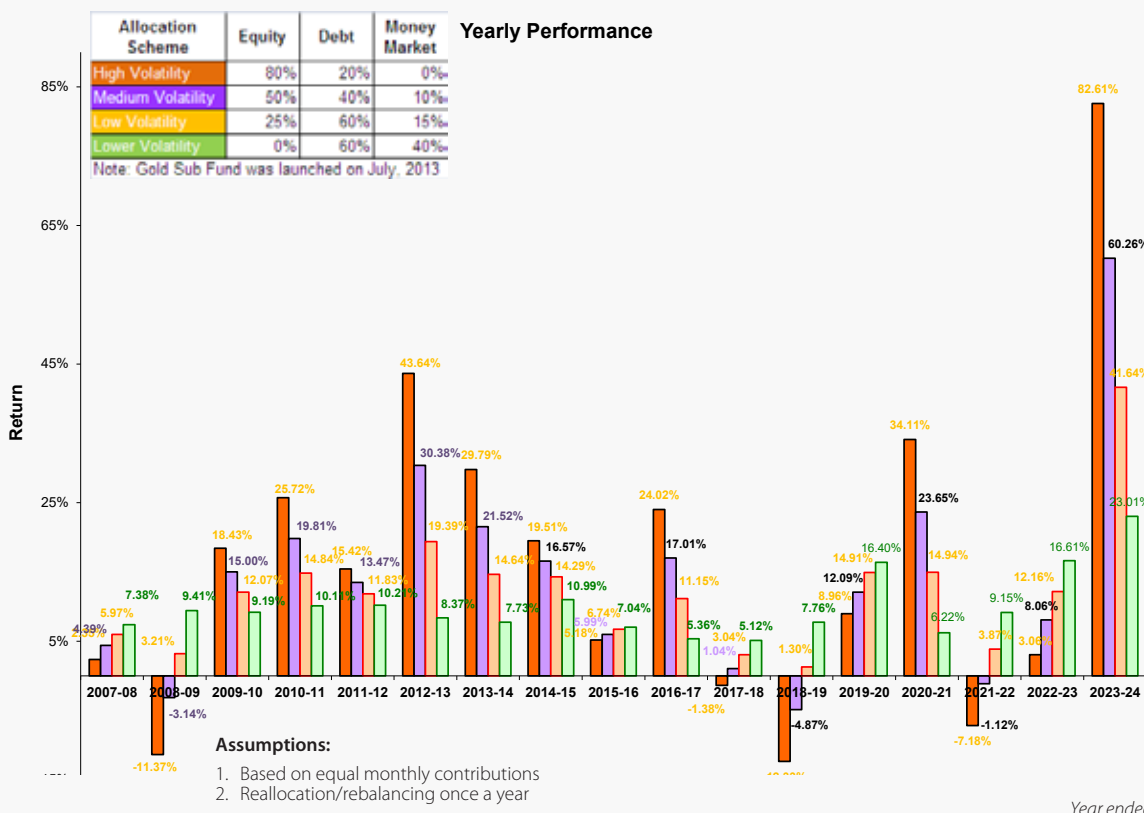
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Atlas Pension Fund (On allocation as stated in the box) Appreciation in value of investment over cost net of tax credit



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



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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





Atlas Asset Management

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Ground Floor, Faiyaz Center,
Shahrah-e-Faisal
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(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,
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Karachi - 75300.
Ph: (92-21) 34960557-60

SITE Office- Karachi

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Ph: (92-21) 32575561-65 Ext: 341

Landhi Office- Karachi

C/o. Atlas Engineering Limited
15th Mile,
National Highway,
Landhi, Karachi.
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Savings Center - Lahore

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Phase-III, DHA Lahore.
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(92-42) 37132688-89

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Fax: (92-51) 5495928

Savings Center- Islamabad

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Peshawar Office:

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