G·I·P·S
Global Investment Performance Standards

GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS) COMPLIANT REPORT

June 30, 2026

Atlas Asset Management
An Atlas Group Company | Rated AM1 by PACRA
November 07, 2025

INTRODUCTION

The objective in developing and evolving GIPS is to establish them as the recognized standard for calculating and presenting investment performance around the world and for the GIPS standard to become a firm "passport" to market investment management services globally.

Standardized Investment Performance: Financial markets and the investment management industry have become increasingly global in nature. The growth in the types and number of financial entities, the globalization of investment process and the increased competition among investment management firms demonstrate the need to standardize the calculation and presentation of investment performance.

Global Passport: Investment practices, regulation performance measurement and reporting of performance vary considerably from country to country. By adhering to global standard, firms in countries with minimal or no investment performance standards will be able to compete for business on an equal footing with firms from countries with more developed standards.

Investor Confidence: Investment managers that adhere to investment performance standards help assure investors that the firm's performance is complete and fairly presented. Both prospective and existing clients of investment firms benefit from the global investment performance standard by having a greater degree of confidence in the performance information presented to them.

Key Benefits:-

- Enhanced ability to compare performance
- Consistency in calculation & presentation of performance results
- Full disclosure of important details on performance data
- Strengthened internal process & controls and improved risk management
- Increased transparency

Atlas Asset Management Limited (AAML) GIPS Steering Committee

AAML GIPS Steering Committee has been established for decision making process to comply with the GIPS recommendations, including recommendations for any updates, Guidance Statements, interpretations, Questions & Answers (Q&As), and clarifications published by CFA Institute and the GIPS Executive Committee, which will be made available on the GIPS website (www.gipsstandards.org) as well as in the GIPS Handbook.

AAML GIPS Steering Committee include the following:

1) Misbah Pervaiz, CFA
2) Muhammad Abbas
3) Sheikh Usman Haroon

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	Weighted average returns of the benchmarks of all portfolios in the composite	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
FY26	10.67%	10.73%	64,284	34.12%	188,394
FY25	15.03%	13.86%	56,897	38.44%	148,000
FY24	22.38%	20.96%	34,146	35.22%	96,945
FY23	17.61%	17.02%	27,688	48.20%	57,440
FY22[2]	10.57%	9.30%	21,824	42.51%	51,334
FY21	6.86%	6.71%	24,428	43.15%	56,604
FY20	12.84%	11.69%	10,143	32.13%	31,572
FY19[1]	8.87%	8.74%	10,353	37.95%	27,279
FY18	5.48%	5.36%	13,594	43.49%	31,260
FY17	6.26%	5.21%	4,977	16.45%	30,252
FY16	6.01%	5.36%	4,098	20.35%	20,137

[1] Atlas Sovereign Fund (Formerly Atlas Sovereign Liquid Fund) was excluded from the composite as of January 01, 2019.
[2] Atlas Liquid Fund is included in the composite from November 23, 2021.

Compliance Statement
Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition
AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management, All Non-Fee Paying, Fee Paying, Discretionary, and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM1 by PACRA (As on November 07, 2025).

Policies
AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description
The investment objective of Atlas Money Market Composite is to provide its unit-holders competitive returns from a portfolio of very low risk, short duration assets while maintaining high liquidity. It provides stable income stream with preservation of capital by investing in AA and above rated banks and short-term Government Securities and Commercial Papers. **Currently the composite comprises of two portfolios i.e., Atlas Money Market Fund (AMF) and Atlas Liquid Fund (ALF).** Atlas Liquid Fund is included in the composite from November 23, 2021.

Fees and Returns
Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, fees and expenses related to accounting and registrar services, SECP Fee, Federal Excise Duty, Sindh Sales Tax and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule
Management fee for AMF is 0.39% of Average Annual Net Assets.
Management fee for ALF is 0.45% of Average Annual Net Assets.

Benchmark
The Benchmark for "Atlas Money Market Composite" is weighted average returns of the benchmarks of all portfolios in the composite. Returns of the Benchmark are gross i.e.; not net of withholding taxes. The Benchmark of the Composite is rebalanced monthly.

The benchmark for AMF is 10/90 composition as follows: 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Banks as selected by MUFAP; and 90% three months PKRV rates.

The benchmark for ALF is 10/90 composition as follows: 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Banks as selected by MUFAP; and 90% three months PKRV rates.

Benchmark results presented are a combination of two methodologies. Old Benchmark [70% three months PKRV rates and 30% three (3) months average deposit rate of three (3) AA rated Scheduled Banks as selected by MUFAP] was used prior to January 01, 2025; New Benchmark [as mentioned above] is used subsequently.

List of Composites
A list of all composite descriptions is available on request.

Composites Policies
Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size
The minimum portfolio size for inclusion in the composite is Rs. 100 Million per Fund that is the minimum regulatory requirement to start a fund.

Internal Dispersion
Since number of Portfolios in the composite are two at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation
The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
FY26	1.44%	1.35%
FY25	1.14%	1.07%
FY24	1.39%	1.53%
FY23	1.32%	1.40%
FY22[2]	0.89%	0.77%
FY21	0.81%	0.72%
FY20	0.93%	0.86%
FY19[1]	0.60%	0.55%
FY18	0.40%	0.06%
FY17	0.52%	0.36%
FY16	0.38%	0.40%

[1] Atlas Sovereign Fund (Formerly Atlas Sovereign Liquid Fund) excluded in the composite from January 01, 2019.
[2] Atlas Liquid Fund is included in the composite from November 23, 2021.

Significant Events

SWWF Reversal
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AMF amounting to Rs. 95.99 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021, addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AMF by 0.41%. This is one-off event and is not likely to be repeated in the future.

Key Assumptions
Following are the key assumptions used in portfolio valuation:

Financial Instruments
All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition
Interest income on government securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. Gain or loss on sale of government securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite
Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation
a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

ATLAS FIXED INCOME COMPOSITE	Benchmark	Creation Date	Reporting Currency
	Weighted average returns of the benchmarks of all portfolios in the composite	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
FY26	10.24%	10.65%	9,723	5.16%	188,394
FY25	17.78%	13.67%	12,211	8.25%	148,000
FY24[3]	21.85%	21.91%	16,701	17.23%	96,945
FY23[2]	14.89%	18.26%	4,133	7.19%	57,440
FY22	8.12%	10.77%	3,956	7.70%	51,334
FY21	6.70%	7.38%	7,504	13.30%	56,604
FY20	16.99%	12.24%	5,981	18.90%	31,572
FY19[1]	7.31%	10.21%	5,449	20.00%	27,279
FY18	4.82%	6.35%	6,862	21.90%	31,260
FY17	5.48%	6.10%	12,710	42.00%	30,252
FY16	8.04%	6.56%	7,965	39.60%	20,137

[1] Atlas Sovereign Fund (Formerly Atlas Sovereign Liquid Fund) included in the composite from January 01, 2019.
[2] One Separately Managed Account included in the composite from October 01, 2022
[3] One Separately Managed Account removed from the composite from October 01, 2023.

Compliance Statement
Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition
AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management, All Non-Fee Paying, Fee Paying, Discretionary, and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM1 by PACRA (As on November 07, 2025).

Policies
AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description
Atlas Fixed Income Composite aims at achieving a good rate of current income consistent with reasonable concern for principal and to provide the investors with liquidity. The composite invests mainly in high-quality fixed income securities. In selecting debt instruments and government securities, the composite considers individual credit risks, with the understanding that market value of even high-quality fixed rate securities can fluctuate with change in interest rate levels. The composite may also invest in Margin Trading System (MTS) and Spread Transactions (Ready Futures). **Currently the composite comprises of two portfolios i.e.; Atlas Income Fund (AIF) and Atlas Sovereign Fund (ASF).** One Separately Managed Account (SMA) was removed from the composite from October 03, 2023.

Fees and Returns
Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, fees and expenses related to accounting and registrar services, SECP Fee, Federal Excise Duty, Sindh Sales Tax and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule
Management fee for AIF is 0.40% of Average Annual Net Assets.
Management fee for ASF is 0.50% of Average Annual Net Assets.

Benchmark
The Benchmark for "Atlas Fixed Income Composite" is weighted average returns of the benchmarks of all portfolios in the composite. Returns of the Benchmark are gross i.e.; not net of withholding taxes. The Benchmark of the Composite is rebalanced monthly.

The benchmark for AIF is 25/75 composition as follows: 25% six (6) months average of the highest rates on savings account of three (3) AA rated Scheduled Banks as selected by MUFAP; and 75% six months KIBOR (Ask) rates.

The benchmark for ASF is 10/90 composition as follows: 10% six (6) months average of the highest rates on savings account of three (3) AA rated Scheduled Banks as selected by MUFAP; and 90% six months PKRV rates.

Benchmark results presented are a combination of two methodologies. Old Benchmark [Average six (6) months PKRV for ASF and Average six (6) months KIBOR (Offer) for AIF] was used prior to January 01, 2025; New Benchmark [as mentioned above] is used subsequently.

List of Composites
A list of all composite descriptions is available on request.

Composites Policies
Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size
The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

Internal Dispersion
Since number of Portfolios in the composite are only two at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation
The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
FY26	2.49%	1.49%
FY25	2.32%	1.20%
FY24[3]	1.80%	1.50%
FY23[2]	1.42%	1.47%
FY22	1.99%	0.84%
FY21	1.94%	0.75%
FY20	2.01%	0.85%
FY19[1]	0.66%	0.61%
FY18	0.70%	0.10%
FY17	1.23%	0.44%
FY16	1.27%	0.47%

[1] Atlas Sovereign Fund (Formerly Atlas Sovereign Liquid Fund) included in the composite from January 01, 2019.
[2] One Separately Managed Account included in the composite from October 01, 2022
[3] One Separately Managed Account removed from the composite from October 01, 2023.

Significant Events

SWWF Reversal
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AIF and ASF amounting to Rs. 45.73 and 13.07 million, respectively, has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021, addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AIF and ASF by 0.83% and 0.52%, respectively. This is one-off event and is not likely to be repeated in the future.

Key Assumptions
Following are the key assumptions used in portfolio valuation:

Financial Instruments
All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition
Interest income on government securities and other debt securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. However, recognition of income on non-performing placements/deposits and securities is suspended in accordance with the SECP's Circular 1 of 2009 and the Fund's provisioning policy. Gain or loss on sale of government securities and other debt securities and derivatives is accounted for in the period in which it arises.

Subjective Unobservable Inputs
Atlas Asset Management Limited uses subjective unobservable inputs for valuing some of its debt instruments like Term Finance Certificates/Sukuks. The criteria used for valuation is in accordance with the guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the Company.

Proprietary Assets in the Composite
Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation
a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

Disclaimer: The AIF scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest Fund Manager Report and financial statements of the scheme particularly the details of non-compliant investment and Risk Factors.

GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS)

ATLAS EQUITY COMPOSITE	Benchmark	Creation Date	Reporting Currency
	KSE-100 Index	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
FY26[4]	41.74%	43.43%	53,642	28.47%	188,394
FY25	62.31%	60.15%	32,510	21.97%	148,000
FY24[3]	94.45%	89.24%	16,373	16.89%	96,945
FY23[2]	-3.41%	-0.22%	8,096	14.10%	57,440
FY22	-13.68%	-12.28%	9,200	17.92%	51,334
FY21[1]	41.83%	37.55%	9,933	17.55%	56,604
FY20	4.62%	1.53%	7,081	22.43%	31,572
FY19	-18.83%	-19.11%	5,322	19.51%	27,279
FY18	-4.75%	-10.00%	5,478	17.52%	31,260
FY17	33.74%	23.24%	5,864	19.38%	30,252
FY16	5.05%	9.84%	4,106	20.29%	20,137

[1] Two Separately Managed Account included in the composite from December 09, 2020 and May 07, 2021.
[2] One Separately Managed Account was removed from September 01, 2022.
[3] One Separately Managed Account was removed from October 01, 2023.
[4] One Separately Managed Account included in the composite from July 01, 2025. Atlas Dividend Yield Fund and Atlas Financial Sector Fund were included in the composite from February 10, 2026.

Compliance Statement
Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition
AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management, All Non-Fee Paying, Fee Paying, Discretionary, and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM1 by PACRA (As on November 07, 2025).

Policies
AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description
Atlas Equity Composite aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested. The composite invests mainly in good quality listed equity securities. In selecting equity securities, the composite considers the reputation of the management, liquidity, profitability, dividend record and prospects of earning growth.

The remaining net assets are invested in cash and/or near cash instruments which include cash in bank accounts (excluding TDRs), and treasury bills not exceeding 90 days maturity.

Currently the composite comprises of four portfolio i.e., Atlas Stock Market Fund (ASMF), Atlas Dividend Yield (ADYF), Atlas Financial Sector Fund (AFSF) and One Separately Managed Account (SMA). One Separately Managed Account (SMA) was removed from October 01, 2023. One Separately Managed Account (SMA) was included from July 01, 2025. Atlas Dividend Yield Fund (ADYF) and Atlas Financial Sector Fund (AFSF) were included from February 10, 2026.

Fees and Returns
Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, fees and expenses related to accounting and registrar services, SECP Fee, Federal Excise Duty, Sindh Sales Tax and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule
Management fee for ASMF is 3.00% of Average Annual Net Assets.
Management fee for ADYF is 3.00% of Average Annual Net Assets.
Management fee for AFSF is 3.00% of Average Annual Net Assets.
Different Fees are charged on Separately Managed Account Portfolios.

Benchmark
The Performance Benchmark for ASMF and one SMA Account is KSE-100 Index.
The Performance Benchmark for ADYF and AFSF is KSE-30 Index.
Benchmark returns are on gross basis i.e.; not net of withholding taxes.

List of Composites
A list of all composite descriptions is available on request.

Composites Policies
Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size
The minimum portfolio size for inclusion in the composite is Rs. 100 Million per Fund that is the minimum regulatory requirement to start a fund.

The minimum portfolio size for separately managed account (SMA) inclusion in the composite is Rs. 3 Million per Fund, which is also a regulatory requirement for managing a SMA.

Internal Dispersion
Since number of Portfolios in the composite are only four at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation
The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
FY26[4]	24.04%	22.74%
FY25	22.15%	20.15%
FY24[3]	19.83%	18.15%
FY23[2]	15.81%	13.88%
FY22	26.91%	24.68%
FY21[1]	28.47%	26.01%
FY20	27.16%	25.52%
FY19	18.55%	17.48%
FY18	17.26%	17.19%
FY17	18.77%	17.28%
FY16	17.54%	17.36%

[1] Two Separately Managed Account included in the composite from December 09, 2020 and May 07, 2021.
[2] One Separately Managed Account was removed from September 01, 2022.
[3] One Separately Managed Account was removed from October 01, 2023.
[4] One Separately Managed Account included in the composite from July 01, 2025. Atlas Dividend Yield Fund and Atlas Financial Sector Fund were included in the composite from February 10, 2026.

Significant Events

SWWF Reversal
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ASMF amounting to Rs. 107.31 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ASMF by 1.05%. This is one-off event and is not likely to be repeated in the future.

Key Assumptions
Following are the key assumptions used in portfolio valuation:

Financial Instruments
All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition
Dividend income is recognized when the right to receive the dividend is established. Interest income on bank balances, placements and deposits is recognized on an accrual basis. Gain or loss on sale of securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite
Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation
a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits / certificates of investment with banks / financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

ATLAS ASSET ALLOCATION COMPOSITE	Benchmark	Creation Date	Reporting Currency
	Weighted average of KSE-100 index and 3 months average deposit rate of AA rated Scheduled Bank based on allocation calculated on a daily basis.	July 01, 2019	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
FY26	17.46%	20.71%	3,527	1.87%	188,394
FY25	27.09%	26.46%	2,604	1.76%	148,000
FY24	37.09%	32.17%	1,736	1.79%	96,945
FY23[3]	8.19%	13.00%	1,236	2.15%	57,440
FY22	-1.35%	-0.93%	1,805	3.52%	51,334
FY21[2]	13.25%	9.34%	1,941	3.43%	56,604
FY20[1]	17.59%	9.25%	1,005	3.18%	31,572

[1] Separately Managed Account included in the composite from February 01, 2020.
[2] Separately Managed Account included in the composite from April 01, 2021.
[3] Separately Managed Account removed from July 01, 2022.

Compliance Statement
Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition
AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management, All Non-Fee Paying, Fee Paying, Discretionary, and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM1 by PACRA (As on November 07, 2025).

Policies
AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description
The composite seeks absolute total return by dynamically allocating exposure to multiple asset categories (Equity & Income) based on their expected sensitivity to economic conditions. **Currently, the composite comprises of two discretionary Separately Managed Accounts (SMAs).** Additional SMAs were added from February 01, 2020 and April 01, 2021, respectively. One SMA was removed from July 01, 2022.

Fee Schedule
Different Fees are charged on Separately Managed Account Portfolios.

Benchmark
The performance benchmark of Plan will be the weighted average of KSE-100 index and 3 months average deposit rate of AA rated Scheduled Bank based on allocation calculated on a daily basis.

List of Composites
A list of all composite descriptions is available on request.

Composites Policies
Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size
The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

The minimum portfolio size for separately managed account (SMA) inclusion in the composite is Rs. 3 Million per Fund, which is also a regulatory requirement for managing a SMA.

Internal Dispersion
Since number of Portfolios in the composite are only two at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation
The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
FY26	7.67%	5.10%
FY25	6.90%	4.36%
FY24	6.88%	4.76%
FY23[1]	4.74%	3.59%
FY22	6.98%	5.32%

[1] Separately Managed Account removed from July 01, 2022.

Key Assumptions
Following are the key assumptions used in portfolio valuation:

Financial Instruments
All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition
Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite
Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation
a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

ATLAS MIX ALLOCATION COMPOSITE	Benchmark	Creation Date	Reporting Currency
	Weighted average of KSE-100 index and 3 months average deposit rate of AA rated Scheduled Bank based on allocation calculated on a daily basis.	April 01, 2020	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
FY26	34.26%	38.22%	10,488	5.57%	188,394
FY25	51.18%	47.84%	9,083	6.14%	148,000
FY24	70.91%	63.73%	6,682	6.89%	96,945
FY23[3]	3.57%	3.49%	3,392	5.90%	57,440
FY22	-11.76%	-11.47%	2,410	4.69%	51,334
FY21[2]	25.54%	28.28%	2,514	4.44%	56,604
FY20[1]	-8.95%	-9.78%	36	0.11%	31,572

[1] Separately Managed Account included in the composite from January 1st, 2020.
[2] Separately Managed Account included in the composite from August 10, 2020.
[3] Two Separately Managed Accounts included in the composite from July 01, 2022 and June 01, 2023.

Compliance Statement
Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition
AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management, All Non-Fee Paying, Fee Paying, Discretionary, and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM1 by PACRA (As on November 07, 2025).

Policies
AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description
The composite seeks absolute total return by dynamically allocating exposure to multiple asset categories (Equity & Income) based on their expected sensitivity to economic conditions. **Currently, the composite comprises of four discretionary Separately Managed Account (SMA).** Three Separately Managed Accounts (SMAs) were included in the composite from August 10, 2020, July 01, 2022 and June 01, 2023.

Fee Schedule
Different Fees are charged on Separately Managed Account Portfolios.

Benchmark
The performance benchmark of Plan will be the weighted average of KSE-100 index and 3 months average deposit rate of AA rated Scheduled Bank based on allocation calculated on a daily basis.

List of Composites
A list of all composite descriptions is available on request.

Composites Policies
Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size
The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

The minimum portfolio size for separately managed account (SMA) inclusion in the composite is Rs. 3 Million per Fund, which is also a regulatory requirement for managing an SMA.

Internal Dispersion

Since number of Portfolios in the composite are only four at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
FY26	16.04%	15.68%
FY25	15.13%	14.04%
FY24	14.68%	13.01%
FY23[1]	13.38%	11.15%

[1] Two Separately Managed Accounts included in the composite from July 01, 2022 and June 01, 2023.

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

Atlas Islamic Income Composite

Atlas Islamic Equity Composite

Atlas Islamic Asset Allocation Composite

Atlas Islamic Money Market Composite

Atlas Islamic Capital Preservation Composite*

* Decommissioned Composite

ATLAS ISLAMIC INCOME COMPOSITE	Benchmark	Creation Date	Reporting Currency
	Six (6) Months average deposit rates of three (3) A rated scheduled Islamic banks or Islamic windows of Conventional Banks as selected by MUFAP	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
FY26	9.78%	9.43%	3,135	1.66%	188,394
FY25	14.94%	10.37%	4,919	3.32%	148,000
FY24	21.10%	10.15%	1,933	1.99%	96,945
FY23[2]	15.75%	6.12%	1,422	2.48%	57,440
FY22	9.43%	3.92%	1,820	3.55%	51,334
FY21	6.34%	4.24%	2,281	4.03%	56,604
FY20[1]	11.58%	7.36%	1,633	5.17%	31,572
FY19	8.48%	3.68%	1,424	5.22%	27,279
FY18	4.92%	2.44%	890	2.85%	31,260
FY17	5.97%	3.27%	1,640	5.42%	30,252
FY16	4.98%	5.11%	570	2.83%	20,137

[1] Atlas Islamic Dividend Plan included in the composite from March 01, 2020.
[2] Atlas Islamic Dividend Plan excluded from the composite from August 01, 2022.

Compliance Statement
Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition
AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management, All Non-Fee Paying, Fee Paying, Discretionary, and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM1 by PACRA (As on November 07, 2025).

Policies
AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description
The Composite's primary objective is to provide investors with a good and stable rate of current income in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Composite seeks to provide the investors with a rate of return consistent with a broadly diversified portfolio of long, medium- and short-term high-quality Islamic income instruments. **Currently the composite comprises of only one portfolio i.e., Atlas Islamic Income Fund (AIIF).**

Fees and Returns
Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, fees and expenses related to accounting and registrar services, SECP Fee, Federal Excise Duty, Sindh Sales Tax and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule
Management fee for AIIF is 0.40% of Average Annual Net Assets.
However, the AAML shall be entitled to an accrued remuneration equal to an amount not exceeding 1.5% of average Annual Net Assets.

Benchmark
The benchmark for AIIF is 25/75 composition as follows: 25% six (6) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP; and 75% six months PKISRV rates.

Benchmark results presented are a combination of two methodologies. Old 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] was used prior to January 01, 2025; New Benchmark [as mentioned above] is used subsequently.

List of Composites
A list of all composite descriptions is available on request.

Composites Policies
Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size
The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

Internal Dispersion
Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation
The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
FY26	1.41%	0.33%
FY25	1.10%	0.66%
FY24	1.38%	0.80%
FY23[2]	1.21%	0.34%
FY22	0.83%	0.57%
FY21	0.78%	0.61%
FY20[1]	0.90%	0.71%
FY19	0.58%	0.27%
FY18	0.38%	0.37%
FY17	0.49%	0.46%
FY16	0.55%	0.26%

[1] Atlas Islamic Dividend Plan included in the composite from March 01, 2020.
[2] Atlas Islamic Dividend Plan excluded from the composite from August 01, 2022.

Significant Events

SWWF Reversal
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AIIF and AIDP amounting to Rs. 11.19 and 0.07 million, respectively, has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AIIF and AIDP by 0.46% and 0.27%, respectively. This is one-off event and is not likely to be repeated in the future.

Key Assumptions
Following are the key assumptions used in portfolio valuation:

Financial Instruments
All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition
Markup income on Government Securities is recognized using effective markup method at the rate of return implicit in the instrument. Income on bank balances and deposits is recognized on an accrual basis. Gain or loss on sale of Shariah compliant debt securities and derivatives is accounted for in the year in which it arises.

Subjective Unobservable Inputs
Atlas Asset Management Limited uses subjective unobservable inputs for valuing some of its debt instruments like Term Finance Certificates/Sukuks. The criteria used for valuation is in accordance with the guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the Company.

Proprietary Assets in the Composite
Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation
a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS)

ATLAS ISLAMIC EQUITY COMPOSITE	Benchmark	Creation Date	Reporting Currency
	Weighted average returns of the benchmarks of all portfolios in the composite	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
FY26[4]	30.59%	38.99%	14,938	7.93%	188,394
FY25[3]	58.06%	46.24%	11,083	7.49%	148,000
FY24	88.47%	78.70%	6,197	6.39%	96,945
FY23	-3.31%	2.88%	3,281	5.71%	57,440
FY22[3]	-13.64%	-10.17%	4,403	8.58%	51,334
FY21[2]	36.71%	39.32%	3,129	5.53%	56,604
FY20[2]	7.39%	1.62%	2,002	6.34%	31,572
FY19[1]	-19.59%	-24.64%	1,688	6.19%	27,279
FY18	-7.88%	-9.59%	2,308	7.38%	31,260
FY17	29.25%	18.80%	2,769	9.15%	30,252
FY16	5.73%	15.53%	1,451	7.21%	20,137

[1] Atlas Islamic Dedicated Stock Fund included in the composite from January 10, 2019.
[2] One SMA account included in the composite from July 01, 2019 and removed from September 01, 2020.
[3] One SMA account included in the composite from May 25, 2022 and removed from May 01, 2025.
[4] Atlas Islamic Building Materials Fund and Atlas Islamic Energy Fund were included in the composite from April 01, 2026.

Compliance Statement
Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition
AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management, All Non-Fee Paying, Fee Paying, Discretionary, and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM1 by PACRA (As on November 07, 2025).

Policies
AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description
Atlas Islamic Equity Composite enables Unit holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Company manages the composite with the objective of maximizing Unit Holders' returns on their Investments while at all times observing prudent investment practices, the highest professional standards, all applicable laws, and the Islamic Shariah as advised by the Shariah Board. **Currently the composite comprises of four portfolios i.e. Atlas Islamic Stock Fund (AISF), Atlas Islamic Dedicated Stock Fund (AIDSF), Atlas Islamic Building Materials Fund (AIBMF) and Atlas Islamic Energy Fund (AIEF).** One Separately Managed Account (SMA) has been removed from May 01, 2025. Atlas Islamic Building Materials Fund (AIBMF) and Atlas Islamic Energy Fund (AIEF) were included in the composite from April 01, 2026.

Fees and Returns
Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, fees and expenses related to accounting and registrar services, SECP Fee, Federal Excise Duty, Sindh Sales Tax and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule
Management fee for AISF is 3.00% of Average Annual Net Assets.

Management fee for AIDSF is 3.00% of Average Annual Net Assets.

Management fee for AIBMF is 3.00% of Average Annual Net Assets.

Management fee for AIEF is 3.00% of Average Annual Net Assets.

Different Fees are charged on Separately Managed Account Portfolios.

Benchmark
The Benchmark for "Atlas Islamic Equity Composite" is weighted average returns of the benchmarks of all portfolios in the composite. Returns of the Benchmark are gross i.e., not net of withholding taxes. The Benchmark of the Composite is rebalanced monthly.
The Benchmark for AISF, AIDSF, AIBMF, AIEF and SMA Portfolio is currently 'KMI- 30 Index'.

List of Composites
A list of all composite descriptions is available on request.

Composites Policies
Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

The minimum portfolio size for separately managed account (SMA) inclusion in the composite is Rs. 3.0 Million per Fund, which is also a regulatory requirement for managing a SMA.

Internal Dispersion

Since number of Portfolios in the composite are four at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
FY26[4]	25.17%	24.77%
FY25[3]	22.86%	22.34%
FY24	19.70%	18.22%
FY23	15.42%	15.79%
FY22[3]	27.47%	28.09%
FY21[2]	28.58%	29.88%
FY20[2]	27.40%	29.01%
FY19[1]	16.99%	19.92%
FY18	16.19%	18.86%
FY17	18.15%	18.24%
FY16	16.75%	16.63%

[1] Atlas Islamic Dedicated Stock Fund included in the composite from January 10, 2019.
[2] One SMA account included in the composite from July 01, 2019 and removed from September 01, 2020.
[3] One SMA account included in the composite from May 25, 2022 and removed from May 01, 2025.
[4] Atlas Islamic Building Materials Fund and Atlas Islamic Energy Fund were included in the composite from April 01, 2026.

Significant Events

SWWF Reversal

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AISF and AIDSF amounting to Rs. 34.63 and 3.13 million, respectively, has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AISF and AIDSF by 1.24% and 1.06%, respectively. This is one-off event and is not likely to be repeated in the future.

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition

Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite

Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation

a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks / financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

ATLAS ISLAMIC ASSET ALLOCATION COMPOSITE	Benchmark	Creation Date	Reporting Currency
	Weighted average returns of the benchmarks of all portfolios in the composite	January 07, 2019	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
FY26	24.33%	31.89%	1,337	0.71%	188,394
FY25	38.03%	33.50%	1,012	0.68%	148,000
FY24	50.97%	44.07%	725	0.75%	96,945
FY23	6.26%	6.09%	697	1.21%	57,440
FY22	-2.12%	-2.40%	431	0.84%	51,334
FY21	20.83%	21.25%	410	0.72%	56,604
FY20	11.69%	9.41%	354	1.12%	31,572
FY19	-6.03%	-6.75%	318	1.17%	27,279

Compliance Statement

Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition

AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management, All Non-Fee Paying, Fee Paying, Discretionary, and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM1 by PACRA (As on November 07, 2025).

Policies

AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

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 (Atlas Islamic Income Fund), Shariah Compliant Equity based Collective Investment Schemes (Atlas Islamic Dedicated Stock Fund) and Shariah Compliant Money Market Schemes (Atlas Islamic Money Market Fund). **Currently the composite comprises of three portfolio i.e. Atlas Aggressive Allocation Islamic Plan (AAAIP) , Atlas Moderate Allocation Islamic Plan (AMAIP) and Atlas Conservative Allocation Islamic Plan (ACAIP).**

AAAIP is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide capital appreciation. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds (Atlas Islamic Dedicated Stock Fund), while the remaining portion is allocated to Shariah Compliant Fixed Income Funds (Atlas Islamic Income Fund) and Shariah Compliant Money Market Schemes (Atlas Islamic Money Market Fund).

AMAIP is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide a mix of capital appreciation and stable returns. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds (Atlas Islamic Dedicated Stock Fund), while the remaining portion is allocated to Shariah Compliant Fixed Income Funds (Atlas Islamic Income Fund) and Shariah Compliant Money Market Schemes (Atlas Islamic Money Market Fund).

ACAIP is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide stable returns. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds (Atlas Islamic Dedicated Stock Fund), while the remaining portion is allocated to Shariah Compliant Fixed Income Funds (Atlas Islamic Income Fund) and Shariah Compliant Money Market Schemes (Atlas Islamic Money Market Fund).

Fees and Returns

Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, fees and expenses related to accounting and registrar services, SECP Fee, Federal Excise Duty, Sindh Sales Tax and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule

Management Fee is Up to 1%*

* 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.

Benchmark

The Benchmark for "Atlas Islamic Asset Allocation Composite" is weighted average returns of the benchmarks of all portfolios in the composite. Returns of the Benchmark are gross i.e. not net of withholding taxes. The Benchmark of the Composite is rebalanced monthly.

The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, 75% six months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and 90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP based on the actual proportion of investment in Equity, Income and Money Market Schemes by the respective allocation Plan.

Benchmark results presented are a combination of two methodologies. Old Benchmark [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.] was used prior to January 01, 2025; New Benchmark [as mentioned above] is used subsequently.

List of Composites
A list of all composite descriptions is available on request.

Composites Policies
Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size
The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

Internal Dispersion
Since the number of Portfolios in the composite are only three at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation
The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
FY26	15.07%	14.49%
FY25	13.13%	12.61%
FY24	10.91%	9.31%
FY23	7.37%	7.63%
FY22	12.63%	13.29%

Significant Events

SWWF Reversal
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AAAIP, AMAIP and ACAIP amounting to Rs. 0.79, 0.79 and 0.72 million, respectively, has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the by AAAIP, AMAIP and ACAIP by 0.59%, 0.58% and 0.51%, respectively. This is one-off event and is not likely to be repeated in the future.

Key Assumptions
Following are the key assumptions used in portfolio valuation:

Financial Instruments
All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition
Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite
Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation
a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

ATLAS ISLAMIC MONEY MARKET COMPOSITE	Benchmark	Creation Date	Reporting Currency
	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP.	April 01, 2021	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
FY26	10.64%	9.37%	16,050	8.52%	188,394
FY25[2]	14.07%	9.92%	9,134	6.17%	148,000
FY24	21.96%	10.33%	6,336	6.54%	96,945
FY23	16.75%	6.23%	2,869	5.00%	57,440
FY22	9.50%	3.67%	1,448	2.82%	51,334
FY21[1]	2.99%	1.41%	638	1.13%	56,604

[1] Atlas Islamic Money Market Fund included in the composite from January 07, 2021.
[2] Atlas Islamic Cash Fund included in the composite from July 03, 2024.

Compliance Statement
Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition
AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management, All Non-Fee Paying, Fee Paying, Discretionary, and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM1 by PACRA (As on November 07, 2025).

Policies
AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description
The objective of Atlas Islamic Money Market composite is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consisting of Shariah Compliant money market instruments. **Currently the composite comprises of two portfolio i.e. Atlas Islamic Money Market Fund (AIMF) and Atlas Islamic Cash Fund (AICF).** Atlas Islamic Cash Fund (AICF) is included in the composite from July 03, 2024.

Fee Schedule
Management fee for AIMF is 0.06% of Average Annual Net Assets.
Management fee for AICF is 0.35% of Average Annual Net Assets.

Benchmark
The benchmark for AIMF is 10/90 composition as follows: 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP; and 90% three months PKISRV rates.

The benchmark for AICF is 10/90 composition as follows: 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP; and 90% three months PKISRV rates.

Benchmark results presented are a combination of two methodologies. Old Benchmark [Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP] was used prior to January 01, 2025; New Benchmark [as mentioned above] is used subsequently.

List of Composites
A list of all composite descriptions is available on request.

Composites Policies
Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size
The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

Internal Dispersion
Since the number of Portfolios in the composite are only two at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation
The three-year annualized ex-post standard deviation of the composite and benchmark is as follows:

Period	Composite	Benchmark
FY26	1.37%	0.30%
FY25[1]	1.10%	0.60%
FY24	1.42%	0.83%

[1] Atlas Islamic Cash Fund included in the composite from July 03, 2024.

Significant Events

SWWF Reversal
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AIMF amounting to Rs. 0.46 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AIMF by 0.05%. This is one-off event and is not likely to be repeated in the future.

Key Assumptions
Following are the key assumptions used in portfolio valuation:

Financial Instruments
All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition
Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite
Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation
a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

ATLAS ISLAMIC CAPITAL PRESERVATION COMPOSITE	Benchmark	Creation Date	Termination Date	Reporting Currency
	Plan will be the weighted average return of KMI-30 Index, and Six months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of conventional banks.	January 07, 2019	March 31, 2024	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
9MFY24[2]	29.97%	23.22%	621	0.80%	77,994
FY23	8.60%	5.87%	482	0.84%	57,440
FY22[1]	1.83%	1.11%	474	0.92%	51,334
FY21	12.25%	10.97%	511	0.90%	56,604
FY20	10.15%	7.36%	476	1.51%	31,572
FY19	-2.40%	-3.38%	431	1.58%	27,279

[1] Atlas Islamic Capital Preservation Fund II included and Atlas Islamic Capital Preservation Fund I excluded in the composite from August 31, 2021.
[2] Atlas Islamic Capital Preservation Fund II matured on March 31, 2024, hence the composite returns are up till its maturity i.e.; March 31, 2024.

Compliance Statement
Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition
AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management, All Non-Fee Paying, Fee Paying, Discretionary, and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM1 by PACRA (As on November 07, 2025).

Policies
AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description
To provide unit holders and opportunity to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income Schemes (Atlas Islamic Income Fund) and Shariah Compliant Equity based Collective Investment Schemes (Atlas Islamic Dedicated Stock Fund). Currently the composite comprises of one portfolio i.e. Atlas Islamic Capital Preservation Composite II (included from September, 30 2021), whereas Atlas Islamic Capital Preservation Composite I was excluded from September, 30 2021. **The Atlas Islamic Capital Preservation Composite was terminated on March 31, 2024 as the underlying portfolio matured. Performance data for this composite is presented up to the termination date.**

AICPP is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities (Atlas Islamic Dedicated Stock Fund), Shariah Compliant Income (Atlas Islamic Income Fund) based Collective Investment Schemes and Shariah Compliant saving Accounts & Term Deposits, while aiming to provide capital preservation upon maturity of the allocation plan.

Fee Schedule
Management Fee is Up to 1.0%. Back End Load is 2.5% on CPPI**.

* 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.

** Back-end Load shall be charged to the CPPI base plan.

Benchmark
The performance benchmark of Plan will be the weighted average return of KMI-30 Index, and Six months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income schemes and bank deposit made by the respective allocation Plan.

List of Composites
A list of all composite descriptions is available on request.

Composites Policies
Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size
The minimum portfolio size for inclusion in the composite is Rs.100 Million per Fund that is the minimum regulatory requirement to start a fund.

Internal Dispersion
Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation
The three-year annualized ex-post standard deviation of the composite and Benchmark is not presented because 36 monthly returns are not yet available

Period	Composite	Benchmark
9MFY24[2]	6.89%	6.26%
FY23	4.14%	4.21%
FY22[1]	8.00%	8.25%

[1] Atlas Islamic Capital Preservation Fund II included and Atlas Islamic Capital Preservation Fund excluded in the composite from August 31, 2021.
[2] Atlas Islamic Capital Preservation Fund II matured on March 31, 2024, hence the composite returns are up till its maturity i.e.; March 31, 2024.

Significant Events

SWWF Reversal
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AICPP I amounting to Rs. 2.11 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AICPP-I by 0.42%. This is one-off event and is not likely to be repeated in the future.

Key Assumptions
Following are the key assumptions used in portfolio valuation:

Financial Instruments
All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition
Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite
Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation
a) Under the provisions of Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, any income derived by the mutual fund shall be exempt from tax, if not less than ninety percent of its accounting income of that year, as reduced by capital gains whether realized or unrealized, is distributed as cash dividend amongst the unit or certificate holders or shareholders as the case may be.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Fund will not be subject to any withholding tax.

c) Under the provisions of Clause 100(B) sub-section (2) of Income Tax Ordinance, 2001, mutual funds are exempt from capital gains tax.

Atlas Pensions

Smart retirement plans

APF Equity Sub Fund Composite

APF Debt Sub Fund Composite

APF Money Market Sub Fund Composite

APIF Equity Sub Fund Composite

APIF Debt Sub Fund Composite

APIF Money Market Sub Fund Composite

APF EQUITY SUB FUND COMPOSITE

Creation Date	Reporting Currency
July 01, 2012	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
FY26	44.28%	43.52%	2,329	1.24%	188,394
FY25	63.47%	N/A	1,648	1.11%	148,000
FY24	97.51%	N/A	945	0.97%	96,945
FY23	-0.15%	N/A	552	0.96%	57,440
FY22	-11.12%	N/A	589	1.15%	51,334
FY21	41.08%	N/A	627	1.11%	56,604
FY20	6.44%	N/A	539	1.71%	31,572
FY19	-17.21%	N/A	392	1.44%	27,279
FY18	-2.97%	N/A	405	1.30%	31,260
FY17	28.72%	N/A	435	1.44%	30,252
FY16	4.50%	N/A	321	1.59%	20,137

Compliance Statement
Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition
AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management, All Non-Fee Paying, Fee Paying, Discretionary, and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM1 by PACRA (As on November 07, 2025).

Policies
AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description
The Investment Objective of APF Equity Sub-Fund is to earn returns from investments in Pakistani Equity Markets. It shall invest primarily in equity securities, with at least ninety percent (90%) of net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on a daily basis. **Currently the composite comprises of one portfolio i.e., APF Equity Sub Fund (APF-Equity).**

APF Equity Sub Fund is a constituent of Atlas Pension Fund (APF). APF serves as a primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

Fees and Returns
Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule
Management Fee for APF-Equity is 1.25% of Average Annual Net Assets.

There is no Front-end load and no Back-end load effective from March 31, 2022.

Benchmark
The benchmark for **APF Equity Sub Fund** is KSE-100 Index.

Previously, the Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

Benchmark results presented are a combination of two methodologies. Old Benchmark [The return of the index (as stated above) less 500 basis points] was used until August 23, 2021, which was subsequently discontinued as per S.R.O. 1069 (I)/2021. New Benchmark [as mentioned above] is applicable from July 01, 2025.

Benchmark returns before July 01, 2025, are not presented due to the unavailability of data.

List of Composites
A list of all composite descriptions is available on request.

Composites Policies
Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size
The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion
Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation
The three-year annualized ex-post standard deviation of the benchmark is not presented because 36 monthly returns are not yet available. However, the three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
FY26	23.98%
FY25	21.79%
FY24	19.69%
FY23	15.37%
FY22	26.24%
FY21	27.81%
FY20	26.72%
FY19	18.37%
FY18	17.30%
FY17	18.71%
FY16	17.72%

Significant Events

SWWF Reversal
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by APF-E amounting to Rs. 7.77 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the APF-E by 1.37%. This is one-off event and is not likely to be repeated in the future.

Key Assumptions
Following are the key assumptions used in portfolio valuation:

Financial Instruments
All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished i.e.; when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition
Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite
Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation
a) As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APF Equity Sub Fund Composite is exempt from tax.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

APF DEBT SUB FUND COMPOSITE	Creation Date	Reporting Currency
	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
FY26	10.23%	10.59%	1,053	0.56%	188,394
FY25	17.79%	N/A	900	0.61%	148,000
FY24	23.01%	N/A	683	0.70%	96,945
FY23	15.92%	N/A	513	0.89%	57,440
FY22	8.59%	N/A	484	0.94%	51,334
FY21	6.23%	N/A	488	0.86%	56,604
FY20	19.12%	N/A	440	1.39%	31,572
FY19	7.17%	N/A	382	1.40%	27,279
FY18	4.96%	N/A	379	1.21%	31,260
FY17	5.24%	N/A	365	1.21%	30,252
FY16	7.90%	N/A	310	1.54%	20,137

Compliance Statement
Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition
AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management, All Non-Fee Paying, Fee Paying, Discretionary, and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM1 by PACRA (As on November 07, 2025).

Policies
AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description
The investment objective of APF Debt Sub-Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments. APF Debt Sub Fund Composite shall invest primarily in tradable debt securities with the weighted average time to maturity of the investment portfolio not exceeding five years. **Currently the composite comprises of one portfolio i.e.; APF Debt Sub Fund (APF-Debt).**

APF Debt Sub Fund is a constituent of Atlas Pension Fund (APF). APF serves as a primary savings vehicle for retirement savings (i.e., pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

Fees and Returns
Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule
Management Fee for APF-Debt is 0.20% of Average Annual Net Assets.

There is no Front-end load and no Back-end load effective from March 31, 2022.

Benchmark
The Benchmark for **APF Debt Sub Fund** is 25/75 composition as follows: 25% six (6) months average of the highest rates on savings account of three (3) AA rated Scheduled Banks as selected by MUFAP; and 75% twelve (12) months PKRV.

Previously, the Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

Benchmark results presented are a combination of two methodologies. Old Benchmark [The return of the index (as stated above) less 200 basis points] was used until August 23, 2021, which was subsequently discontinued as per S.R.O. 1069 (I)/2021. New Benchmark [as mentioned above] is applicable from July 01, 2025.

Benchmark returns before July 01, 2025, are not presented due to the unavailability of data.

List of Composites
A list of all composite descriptions is available on request.

Composites Policies
Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size
The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion
Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation
The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
FY26	1.98%
FY25	1.68%
FY24	1.82%
FY23	1.52%
FY22	2.56%
FY21	2.55%
FY20	2.58%
FY19	0.75%
FY18	0.79%
FY17	1.63%
FY16	1.74%

Significant Events

SWWF Reversal
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by APF-D amounting to Rs. 3.92 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the APF-D by 0.77%. This is one-off event and is not likely to be repeated in the future.

Key Assumptions
Following are the key assumptions used in portfolio valuation:

Financial Instruments
All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition
Interest income on government securities and other debt securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. However, recognition of income on non-performing placements/deposits and securities is suspended in accordance with the SECP's Circular 1 of 2009 and the Fund's provisioning policy. Gain or loss on sale of government securities and other debt securities and derivatives is accounted for in the period in which it arises.

Subjective Unobservable Inputs
Atlas Asset Management Limited uses subjective unobservable inputs for valuing some of its debt instruments like Term Finance Certificates/Sukuks. The criteria used for valuation is in accordance with the guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the Company.

Proprietary Assets in the Composite
Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation
a) As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APF Debt Sub Fund Composite is exempt from tax.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

APF MONEY MARKET SUB FUND COMPOSITE

Creation Date	Reporting Currency
July 01, 2012	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
FY26	10.70%	10.73%	1,695	0.90%	188,394
FY25	15.77%	N/A	1,303	0.88%	148,000
FY24	23.01%	N/A	1,158	1.19%	96,945
FY23	17.65%	N/A	932	1.62%	57,440
FY22	10.00%	N/A	657	1.28%	51,334
FY21	6.20%	N/A	559	1.00%	56,604
FY20	12.43%	N/A	462	1.46%	31,572
FY19	8.64%	N/A	360	1.32%	27,279
FY18	5.36%	N/A	269	0.86%	31,260
FY17	5.53%	N/A	242	0.80%	30,252
FY16	5.75%	N/A	240	1.20%	20,137

Performance data does not include the cost incurred directly by an investor in the form of sales load.

Compliance Statement
Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition
AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management, All Non-Fee Paying, Fee Paying, Discretionary, and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM1 by PACRA (As on November 07, 2025).

Policies
AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description
The Investment Objective of APF Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments. APF Money Market Sub Fund Composite shall invest primarily in short term debt securities with the weighted average time to maturity of net assets not exceeding ninety days. **Currently the composite comprises of one portfolio i.e.; APF Money Market Sub Fund (APF-Money Market).**

APF Money Market Sub Fund is a constituent of Atlas Pension Fund (APF). APF serves as a primary savings vehicle for retirement savings (i.e.; pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

Fees and Returns
Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies).

Fee Schedule
Management Fee for APF-Money Market is 0.25% of Average Annual Net Assets.

There is no Front-end load and no Back-end load effective from March 31, 2022.

Benchmark
The Benchmark for **APF Money Market Sub Fund** is 10/90 composition as follows: 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Banks as selected by MUFAP; and 90% three (3) months PKRV rates.

Previously, the Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

Benchmark results presented are a combination of two methodologies. Old Benchmark [The return of the index (as stated above) less 150 basis points] was used until August 23, 2021, which was subsequently discontinued as per S.R.O. 1069 (I)/2021. New Benchmark [as mentioned above] is applicable from July 01, 2025.

Benchmark returns before July 01, 2025, are not presented due to the unavailability of data.

List of Composites
A list of all composite descriptions is available on request.

Composites Policies
Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size
The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion
Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation
The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
FY26	1.48%
FY25	1.15%
FY24	1.51%
FY23	1.40%
FY22	0.89%
FY21	0.83%
FY20	0.90%
FY19	0.51%
FY18	0.22%
FY17	0.43%
FY16	0.38%

Significant Events

SWWF Reversal
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by APF-M amounting to Rs. 2.95 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the APF-M by 0.52%. This is one-off event and is not likely to be repeated in the future.

Key Assumptions
Following are the key assumptions used in portfolio valuation:

Financial Instruments
All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition
Interest income on government securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. Gain or loss on sale of government securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite
Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation
a) As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APF Money Market Sub Fund Composite is exempt from tax.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

APIF EQUITY SUB FUND COMPOSITE

Creation Date	Reporting Currency
July 01, 2012	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
FY26	34.01%	39.18%	2,169	1.15%	188,394
FY25	63.33%	N/A	1,489	1.01%	148,000
FY24	91.84%	N/A	940	0.97%	96,945
FY23	-1.29%	N/A	550	0.96%	57,440
FY22	-9.91%	N/A	579	1.12%	51,334
FY21	40.22%	N/A	589	1.04%	56,604
FY20	8.38%	N/A	447	1.42%	31,572
FY19	-19.14%	N/A	387	1.42%	27,279
FY18	-9.54%	N/A	411	1.31%	31,260
FY17	28.29%	N/A	403	1.33%	30,252
FY16	4.99%	N/A	312	1.55%	20,137

Compliance Statement
Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition
AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management, All Non-Fee Paying, Fee Paying, Discretionary, and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM1 by PACRA (As on November 07, 2025).

Policies
AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description
The Investment Objective of APIF Equity Sub-Fund is to earn returns from investments in Pakistani Equity Markets. APIF Equity Sub Fund Composite invests primarily in equity securities (as approved by the Shariah Advisor) with at least ninety percent (90%) of net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on a daily basis. **Currently the composite comprises of one portfolio i.e., APIF Equity Sub Fund (APIF-Equity).**

APIF Equity Sub Fund is a constituent of Atlas Pension Islamic Fund (APIF). APIF serves as a Shariah Compliant primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

Fees and Returns
Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule
Management Fee for APIF-Equity is 1.25% of Average Annual Net Assets.

There is no Front-end load and no Back-end load effective from March 31, 2022.

Benchmark
The Benchmark for **APIF Equity Sub Fund** is KMI-30 Index.

Previously, the Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

Benchmark results presented are a combination of two methodologies. Old Benchmark [The return of the index (as stated above) less 500 basis points] was used until August 23, 2021, which was subsequently discontinued as per S.R.O. 1069 (I)/2021. New Benchmark [as mentioned above] is applicable from July 01, 2025.

Benchmark returns before July 01, 2025, are not presented due to the unavailability of data.

List of Composites
A list of all composite descriptions is available on request.

Composites Policies
Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size
The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion
Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation
The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
FY26	24.53%
FY25	22.37%
FY24	19.22%
FY23	15.22%
FY22	26.81%
FY21	28.03%
FY20	27.03%
FY19	17.54%
FY18	16.80%
FY17	18.11%
FY16	16.64%

Significant Events

SWWF Reversal
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by APIF-E amounting to Rs. 7.01 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the APIF-E by 1.16%. This is one-off event and is not likely to be repeated in the future.

Key Assumptions
Following are the key assumptions used in portfolio valuation:

Financial Instruments
All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition
Income on PLS accounts is recognized on an accrual basis. Dividend income is recognized when the right to receive the dividend is established. Gain or loss on sale of equity securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite
Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation
a) As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APIF Equity Sub Fund Composite is exempt from tax.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

APIF DEBT SUB FUND COMPOSITE

Creation Date	Reporting Currency
July 01, 2012	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
FY26	10.18%	9.84%	1,596	0.85%	188,394
FY25	15.12%	N/A	1,296	0.88%	148,000
FY24	21.70%	N/A	920	0.95%	96,945
FY23	15.17%	N/A	624	1.09%	57,440
FY22	8.51%	N/A	543	1.06%	51,334
FY21	5.72%	N/A	465	0.82%	56,604
FY20	9.90%	N/A	457	1.45%	31,572
FY19	7.30%	N/A	378	1.39%	27,279
FY18	3.58%	N/A	354	1.13%	31,260
FY17	5.39%	N/A	344	1.14%	30,252
FY16	4.23%	N/A	280	1.40%	20,137

Performance data does not include the cost incurred directly by an investor in the form of sales load.

Compliance Statement
Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition
AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management, All Non-Fee Paying, Fee Paying, Discretionary, and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM1 by PACRA (As on November 07, 2025).

Policies
AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description
The investment objective of APIF Debt Sub-Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments. APIF Debt Sub Fund Composite invests primarily in tradable debt securities (as approved by the Shariah Advisor) with the weighted average time to maturity of the investment portfolio not exceeding five years. **Currently the composite comprises of one portfolio i.e. APIF Debt Sub Fund (APIF-Debt).**

APIF Debt Sub Fund is a constituent of Atlas Pension Islamic Fund (APIF). APIF serves as a Shariah Compliant primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

Fees and Returns
Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies).

Fee Schedule
Management Fee for APIF-Debt is 0.20% of Average Annual Net Assets.

There is no Front-end load and no Back-end load effective from March 31, 2022.

Benchmark
The benchmark for **APIF Debt Sub Fund** is 25/75 composition as follows: 25% six (6) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP; and 75% twelve (12) months PKISRV.

Previously, the Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

Benchmark results presented are a combination of two methodologies. Old Benchmark [The return of the index (as stated above) less 200 basis points] was used until August 23, 2021, which was subsequently discontinued as per S.R.O. 1069 (I)/2021. New Benchmark [as mentioned above] is applicable from July 01, 2025.

Benchmark returns before July 01, 2025, are not presented due to the unavailability of data.

List of Composites
A list of all composite descriptions is available on request.

Composites Policies
Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size
The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion
Since number of Portfolios in the composite is only one at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation
The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
FY26	1.45%
FY25	1.20%
FY24	1.59%
FY23	1.29%
FY22	1.06%
FY21	0.98%
FY20	1.12%
FY19	0.82%
FY18	0.78%
FY17	0.98%
FY16	0.99%

Significant Events

SWWF Reversal
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by APIF-D amounting to Rs. 2.73 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the APIF-D by 0.59%. This is one-off event and is not likely to be repeated in the future.

Key Assumptions
Following are the key assumptions used in portfolio valuation:

Financial Instruments
All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition
Interest income on government securities and other debt securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. However, recognition of income on non-performing placements / deposits and securities is suspended in accordance with the SECP's Circular 1 of 2009 and the Fund's provisioning policy. Gain or loss on sale of government securities and other debt securities and derivatives is accounted for in the period in which it arises.

Subjective Unobservable Inputs
Atlas Asset Management Limited uses subjective unobservable inputs for valuing some of its debt instruments like Term Finance Certificates/Sukuks. The criteria used for valuation is in accordance with the guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the Company.

Proprietary Assets in the Composite
Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation
a) As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APIF Debt Sub Fund Composite is exempt from tax.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

APIF MONEY MARKET SUB FUND COMPOSITE	Creation Date	Reporting Currency
	July 01, 2012	Pak Rupees

Period	Total Net Return	Total Benchmark Return	Total Composite Assets at end of Period (mn)	Percentage of Firm's Assets	Total Assets of the Firm at the end of Period (mn)
FY26	10.02%	9.37%	2,428	1.29%	188,394
FY25	13.62%	N/A	1,912	1.29%	148,000
FY24[1]	21.98%	N/A	1,470	1.52%	96,945
FY23	16.49%	N/A	971	1.69%	57,440
FY22	8.94%	N/A	711	1.38%	51,334
FY21	5.36%	N/A	588	1.04%	56,604
FY20	9.81%	N/A	518	1.64%	31,572
FY19	7.57%	N/A	393	1.44%	27,279
FY18	4.02%	N/A	308	1.00%	31,260
FY17	4.88%	N/A	254	0.84%	30,252
FY16	4.22%	N/A	208	1.03%	20,137

[1] Atlas KPK Pension Islamic Pension Fund Money Market Sub Fund was included in the composite from December 14, 2023.

Compliance Statement
Atlas Asset Management Limited ("AAML" or the "firm") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. The Firm AAML has not been independently verified.

Firm Definition
AAML, sponsored by the Atlas Group of Companies is licensed to carry out Asset Management Services, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services as Non-Banking Finance Company by Securities and Exchange Commission of Pakistan (Commission). The firm is also licensed by the Commission as Pension Fund Manager. The firm AAML includes all Collective Investment Schemes (including investment plans), Voluntary Pension Schemes under its management, All Non-Fee Paying, Fee Paying, Discretionary, and Non-Discretionary Portfolios. AAML has been assigned Asset Manager Rating of AM1 by PACRA (As on November 07, 2025).

Policies
AAML policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description
The Investment Objective of APIF Money Market Sub-Fund Composite is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments. APIF Money Market Sub Fund Composite invests primarily in short term debt securities (as approved by the Shariah Advisor) with the weighted average time to maturity of the assets up to one year, and the time to maturity of Shariah Compliant Government securities such as Government of Pakistan Ijarah / Sukuks up to three years. **Currently the composite comprises of two portfolio i.e., APIF Money Market Sub Fund (APIF-Money Market) and AKPKPIF Money Market Sub Fund (AKPKPIF-Money Market).** AKPKPIF Money Market Sub Fund was included in the composite from December 14, 2023.

APIF Money Market Sub Fund is a constituent of Atlas Pension Islamic Fund (APIF). APIF serves as a Shariah Compliant primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

AKPKPIF Money Market Sub Fund serves as a Shariah Compliant primary savings vehicle for retirement savings (i.e.; pension savings) for all Employees of KPK Government appointed/ recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act.2022 and is created as a Pension Fund under the Voluntary Pension System Rules 2005 having an umbrella structure composed of numerous Sub-Funds in the form of unit trust schemes under its wing, where contributions received from the participants shall be allocated in accordance with the allocation scheme selected by the participants.

Fees and Returns
Returns are calculated net of management fees (actual) and other expenses (which mainly includes custodial fee, trustee expense, SECP Fee, Federal Excise Duty, Sindh Sales Tax, WWF and other levies). Performance data does not include the cost incurred directly by an investor in the form of sales load.

Fee Schedule
Management fee for APIF Money Market is 0.25% of Average Annual Net Assets.
Management fee for AKPKPIF Money Market is 0.00% of Average Annual Net Assets.
There is no Front-end load and no Back-end load effective from March 31, 2022 for APIF Money Market Sub Fund.

Benchmark
The Benchmark for **APIF Money Market Sub Fund** and **AKPKPIF Money Market Sub Fund** is 10/90 composition as follows: 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP; and 90% three (3) months PKISRV rates.

Previously, the Commission, under the Voluntary Pension System Rules 2005, shall measure performance of Pension Fund Manager by using specified benchmark to take corrective measures for Voluntary Pension Schemes as may be considered necessary by the Commission where the investment return are found to be consistently below the specified benchmark, as measured on a three years rolling average basis.

For this purpose, the index of the weighted average investment return of all sub-funds for all Pension Fund Managers shall be calculated by the Commission within ninety days of the end of each financial year.

Benchmark results presented are a combination of two methodologies. Old Benchmark [The return of the index (as stated above) less 150 basis points] was used until August 23, 2021, which was subsequently discontinued as per S.R.O. 1069 (I)/2021. New Benchmark [as mentioned above] is applicable from July 01, 2025.

Benchmark returns before July 01, 2025, are not presented due to the unavailability of data.

List of Composites
A list of all composite descriptions is available on request.

Composites Policies
Policies for valuing portfolios, calculating performance, and preparing compliant presentations is available on request.

Minimum Portfolio Size
The minimum portfolio size for inclusion in the composite is Rs.50 Million per Sub Fund for a minimum period of three years or as may be determined by the Commission, that is the minimum regulatory requirement to start a sub fund. The Commission may modify this requirement provided that the company registered as Pension Fund Manager has adequate solvency margin and track record for the last three years of the annual return on the funds being managed by the said company.

Internal Dispersion
Since the number of Portfolios in the composite are only two at the moment (less than five) therefore calculation of internal dispersion is not required.

Ex-Post Standard Deviation
The three-year annualized ex-post standard deviation of the composite is as follows:

Period	Composite
FY26	1.55%
FY25	1.29%
FY24[1]	1.52%
FY23	1.37%
FY22	0.94%
FY21	0.88%
FY20	0.98%
FY19	0.63%
FY18	0.51%
FY17	0.73%
FY16	0.81%

[1] Atlas KPK Pension Islamic Pension Fund Money Market Sub Fund was included in the composite from December 14, 2023.

Significant Events

SWWF Reversal
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by APIF-M amounting to Rs. 2.65 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the APIF-M by 0.45%. This is one-off event and is not likely to be repeated in the future.

Key Assumptions
Following are the key assumptions used in portfolio valuation:

Financial Instruments
All financial assets and financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to income currently.

Revenue Recognition
Interest income on government securities is recognized using effective interest method at the rate of return implicit in the instrument. Interest income on bank balances, placements and deposits is recognized on an accrual basis. Gain or loss on sale of government securities is accounted for in the period in which it arises.

Proprietary Assets in the Composite
Proprietary Assets in the composite contains investments of AAML, its Management Company.

Taxation
a) As provided in Clause 57 (3) (viii) of the Part 1 of the 2nd Schedule of the Income Tax Ordinance, 2001, the income of APIF Money Market Sub Fund Composite is exempt from tax.

b) Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Pension Fund's income namely, dividend, profit on government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of the Pension Fund will not be subject to any withholding tax.

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