

# SPOTLIGHT

## FUND MANAGER REPORT APRIL 2026


Atlas  
**funds**  
*Nurturing your investments*

Atlas  
**Pensions**  
*Smart retirement plans*

# Equity Growth Supported By Consistent Dividend Cash Flows with **ATLAS DIVIDEND YIELD FUND**

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## ATLAS ASSET MANAGEMENT LIMITED

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

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

Rating: The Pakistan Credit Rating Agency has assigned an asset manager rating of “AM1” as of 07<sup>th</sup> November, 2025 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.



## VISION

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



## MISSION

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

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The background of the page features a dark blue color scheme with a grid pattern. Overlaid on this are several financial charts, including a candlestick chart and a line graph with a moving average, all in shades of blue and white. The text 'TABLE OF CONTENTS' is written vertically in a large, bold, white serif font on the right side of the page.

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April 2026

## On The Stock Market Front

The benchmark KSE-100 Index increased by 9.60% (14,250.9 points) to close at 162,994.17 points in April 2026. Average daily trading volumes increased by 90.71% MoM to 929mn shares in April 2026, compared to 487mn shares in March 2026.

Individuals, Companies and NBFC's were net buyers of USD 59mn, USD 15mn, and USD 0.3mn, respectively. Meanwhile, Insurance companies, Banks/DFIs, Brokers, Mutual Funds and Foreign Investors were net sellers of USD 35mn, USD 19mn, USD 6mn, USD 3mn and USD 0.6mn, respectively.

Refinery, Tobacco, Auto Assemblers, Textile composite, Oil & Gas Marketing Companies, Engineering, Cement, Commercial Banks, Power Generation & Distribution and Insurance outperformed the benchmark index, posting 23.7%, 19.8%, 16.6%, 14.9%, 12.2%, 11.0%, 10.7%, 10.1%, 10.1% and 9.7% respectively. In contrast, Pharmaceuticals, Fertilizer, Food & Personal Products, Technology & Communications, Chemical and Oil & Gas Exploration Companies were sectors that underperformed the index yielding 4.6%, 4.6%, 4.8%, 6.0%, 6.0% and 6.8% respectively.

Refinery sector outperformed the benchmark, supported by an increase in petroleum product prices, which expanded Gross Refining Margins (GRMs), along with inventory gains arising from the uptrend in global oil prices. Auto assembler sector outperformed the benchmark during the month, supported by robust sales volumes and sustained demand momentum.

In contrast, pharmaceutical sector underperformed the benchmark amid concerns over border-related trade disruptions and uncertainty surrounding export flows to regional markets, weighing on investor sentiment. Technology sector underperformed the benchmark amid concerns over macro uncertainty in key Gulf markets, particularly the UAE and KSA, which constitute a significant share of sector revenues, while a relatively stable PKR limited currency-driven earnings upside. Currently, the KSE-100 Index is trading at a Price-to-Earnings (P/E) multiple of 7.6x and offers a dividend yield of approximately 6.1%.

## On The Money Market Front

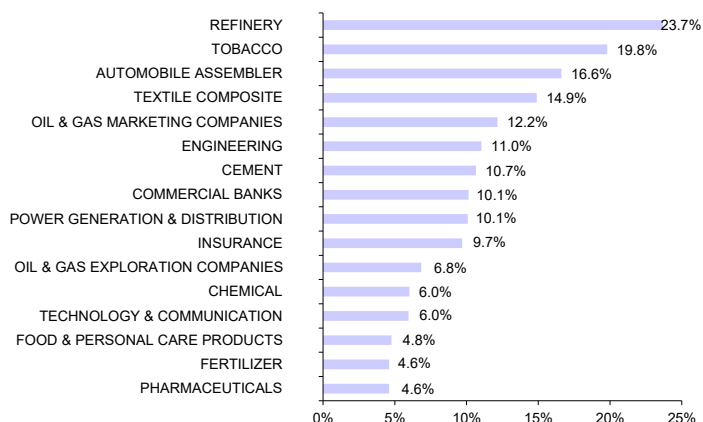
The State Bank of Pakistan (SBP), in its latest monetary policy statement increased the discount rate at 12.50% (SBP Policy Rate at 11.50%) dated April 27, 2026. The Committee observed that the prolonged Middle East conflict has intensified risks to the macroeconomic outlook. Global energy prices, freight charges and insurance premiums continue to remain significantly above pre-conflict levels. With the observation of Inflation numbers likely to increase and remain above the target range in the next few quarters, MPC deemed it necessary to maintain a tighter policy stance to keep inflation expectations anchored and contain second-round effects of the current supply shock to bring inflation within the target range.

The CPI inflation increased to 10.90% YoY for the month of April'26. While monthly, CPI observed an increase of 2.50%. The increase in CPI was mainly attributable to increase in Food & Non-alcoholic Bev., Transport, Education, Housing and Water, Electricity, Gas & Fuels.

Additionally, M2 experienced an increase of 5.26% during July 01,2025 to April 24,2026 as compared to an increase of 2.19% during the previous corresponding period. The latest report shows that government has borrowed Rs. 2,513 billion from scheduled banks as compared to borrowing of Rs. 1,916 billion in corresponding period last year.

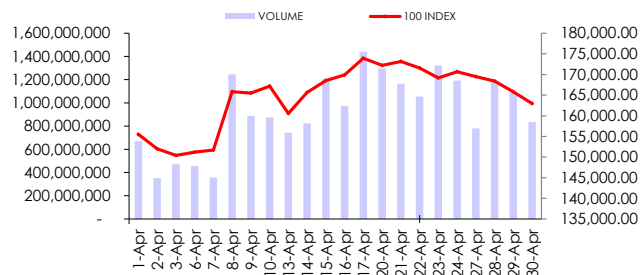
The Central Bank raised an amount of Rs. 3,529 billion under three T-bill auctions. The weighted average yields under the latest accepted auction were 11.4040% for 1 month, 11.7187% for 3 months, 11.8564% for 6 months and 12.0386% for 12 months. During April' 26, the 6 months KIBOR (offer) observed an increase of 37 BPS to 11.96% compared to previous month and averaged 11.60% during the month.

## Sector Performance - Apr, 2026



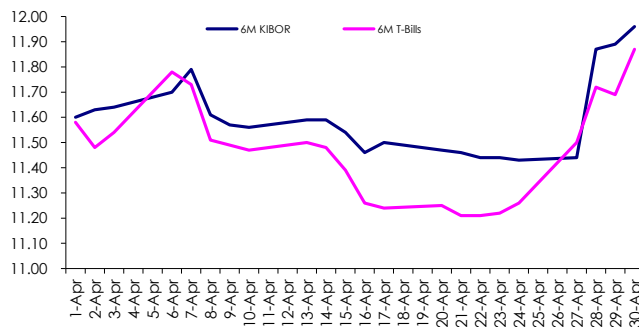
Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

# Atlas Money Market Fund (AMF)

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April 2026

## Investment Objective

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

## Asset Mix\*

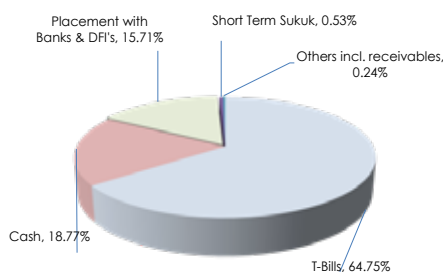
	Apr-26	Mar-26
T-Bills	64.75%	71.57%
Cash	18.77%	4.12%
Placement with Banks & DFI's	15.71%	21.79%
Short Term Sukuk	0.53%	0.00%
Others incl. receivables	0.24%	2.53%

\* % of Gross Asset

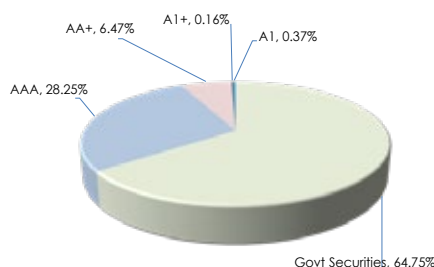
## Leverage & Maturity Profile

	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	30.07

## Asset Allocation (% of Total Assets)



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



## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 54,032 (at month end)
NAV	PKR 557.15 (at month end)
Benchmark(BM)	90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil

Management Fee	Upto 1.25%
Actual Rate of Management Fee	0.39% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) (As on 27-Oct-25)

## Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	64.40%
Information Ratio	(0.57)
Yield to Maturity *	11.76%
Modified Duration	0.07 Years
Macaulay Duration	0.08 Years

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.21 per unit as on April 30, 2026)

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

## Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	10.11%	9.64%	10.11%	10.63%	10.44%	58.20%	101.64%	417.12%	10.62%
Benchmark	10.91%	10.54%	10.46%	10.63%	10.55%	54.48%	93.51%	359.71%	9.82%
Return (5 Years CAGR)							15.05%		
Peer Group Average	9.88%						13.72%		

\*Annualized Return \*\* Since Inception CAGR

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

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	0.390%	0.075%	0.055%	0.067%	0.000%	0.010%	0.000%	0.596%	0.529%

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	10.52%	10.22%	9.96%	10.36%	10.42%	10.65%	9.66%	9.40%	9.18%	10.11%			10.44%
2024-2025	20.12%	19.10%	21.57%	17.30%	14.81%	12.55%	10.63%	10.31%	10.13%	11.05%	11.56%	9.56%	15.02%

## Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	6.86%	10.64%	17.67%	22.43%	15.02%
Benchmark	6.71%	9.30%	17.02%	20.90%	13.86%

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Faizan Ur Rehman Sharif**  
Fund Manager

**Hassaan Ahmed**  
Fund Manager

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# Atlas Liquid Fund (ALF)

April 2026

## Investment Objective

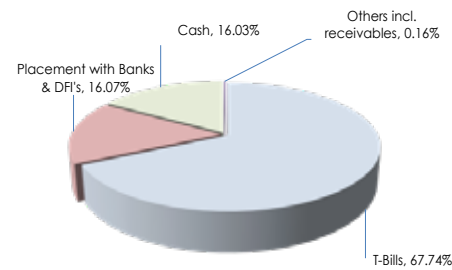
The objective of Atlas Liquid Fund (ALF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of money market instruments.

Asset Mix*	Apr-26	Mar-26
T-Bills	67.74%	71.15%
Placement with Banks & DFI's	16.07%	21.59%
Cash	16.03%	7.00%
Others incl. receivables	0.16%	0.26%

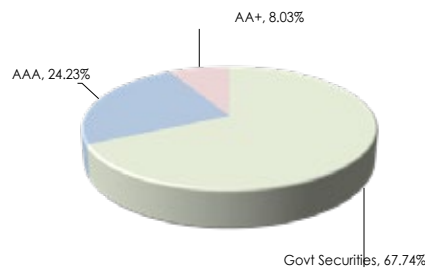
\* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	34.07

## Asset Allocation (% of Total Assets)



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



## Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 12,388 (at month end)
NAV	PKR 544.76 (at month end)
Benchmark(BM)	90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Dealing Days	Monday to Friday Mon - Thur : 9:00 am to 03:00 pm
Cut off timings	Fri : 9:00 am to 04:00 pm (Same day redemption 10:00 am.)
Pricing mechanism	Backward Pricing
Front End Load	Nil
Management Fee	Upto 1.25%
Actual Rate of Management Fee	0.45% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+ (f) (PACRA) (As on 27-Oct-25)

## Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	68.17%
Information Ratio	(0.75)
Yield to Maturity *	11.78%
Modified Duration	0.08 Years
Macaulay Duration	0.09 Years

\* YTM is gross of M Fee and other exp

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

## Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	10.01%	9.59%	10.08%	10.53%	10.35%	57.70%	N/A	91.23%	15.74%
Benchmark	10.91%	10.54%	10.46%	10.63%	10.55%	54.48%	N/A	85.52%	15.02%

Peer Group Average 9.88%

\*Annualized Return \*\* Since Inception CAGR

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

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	0.450%	0.075%	0.055%	0.076%	0.000%	0.018%	0.000%	0.672%	0.596%

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	10.05%	10.16%	9.78%	10.35%	10.44%	10.71%	9.56%	9.44%	9.12%	10.01%			10.35%
2024-2025	19.83%	19.59%	20.83%	17.50%	15.20%	12.79%	10.84%	10.23%	10.21%	10.92%	11.56%	9.43%	15.05%

## Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	11.36%	17.29%	22.14%	22.14%	15.05%
Benchmark		10.52%	17.02%	20.90%	13.86%

## Investment Committee

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Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

Muhammad Umar Khan  
Head of Portfolio Management

Faizan Ur Rehman Sharif  
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# Atlas Sovereign Fund (ASF)

April 2026

## Investment Objective

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

Asset Mix*	Apr-26	Mar-26
T-Bills	46.25%	52.63%
PIB	41.91%	41.93%
Cash	11.15%	3.58%
Others incl. receivables	0.57%	1.61%
Sukus	0.12%	0.24%

\* % of Gross Asset

## Leverage & Maturity Profile

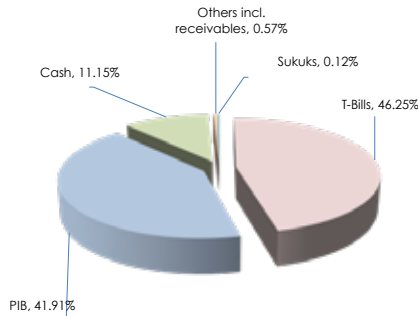
	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	298.29

## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 2,081 (at month end)
NAV	PKR 110.66 (at month end)
Benchmark(BM)	90% six months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil

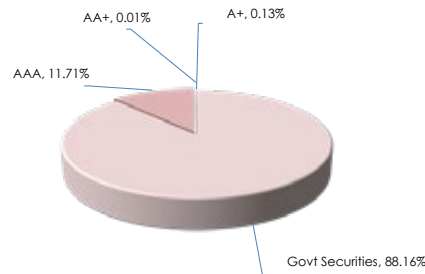
## Asset Allocation

(% of Total Assets)



## Credit Quality of the Portfolio

(% of Total Assets)



Management Fee	Upto 1.50%
Actual Rate of Management Fee	0.50% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.

Registrar	ITMinds Limited
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Auditor	Yousuf Adil Chartered
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 27-Oct-25)

## Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	0.00%
Information Ratio	(0.16)
Yield to Maturity *	12.46%
Modified Duration	0.60 Years
Macaulay Duration	0.65 Years
* YTM is gross of M Fee and other exp	

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.05 per unit as on April 30, 2026)

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

## Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	9.78%	5.51%	8.79%	9.91%	9.31%	61.79%	92.34%	227.42%	10.95%
Benchmark	11.14%	10.73%	10.58%	10.69%	10.62%	55.40%	98.99%	219.58%	10.71%
Return (5 Years CAGR)							13.97%		
Peer Group Average	8.23%						14.07%		

\*Annualized Return \*\* Since Inception CAGR

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

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	0.500%	0.075%	0.055%	0.083%	0.000%	0.069%	0.000%	0.782%	0.699%

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	10.02%	10.17%	8.83%	9.14%	11.00%	14.91%	9.25%	7.43%	-0.53%	9.78%			9.31%
2024-2025	20.45%	15.81%	69.61%	17.77%	13.88%	4.60%	15.29%	7.91%	5.6%	11.23%	13.14%	10.63%	18.42%

## Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	6.16%	7.30%	13.93%	22.01%	18.42%
Benchmark	7.29%	10.69%	18.16%	21.68%	13.57%

## Investment Committee

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Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

Muhammad Umar Khan  
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# Atlas Stock Market Fund (ASMF)

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Nurturing your investments

April 2026

## Investment Objective

To provide its unit holders a good rate of current income consistent with the prospect of appreciation in the value of amount invested, liquidity and the facility to join or leave the fund at their convenience

Asset Mix*	Apr-26	Mar-26
Equities	98.43%	97.97%
Others incl. receivables	1.43%	1.21%
Cash	0.14%	0.82%

\* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

## Sector Allocation (% of Total Assets)

Sector	Apr-26	Mar-26
Commercial Banks	29.67	29.48
Oil & Gas Exploration	12.23	12.73
Cement	11.59	10.66
Fertilizer	9.03	9.62
Inv. Bank/Inv. Companies/Securities (	4.81	4.99
Others	31.10	30.49

## Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
United Bank Limited	8.14	Commercial Banks
Fauji Fertilizer Co. Ltd	8.06	Fertilizer
Lucky Cement Ltd	5.67	Cement
Habib Bank Limited	5.08	Commercial Banks
Engro Holdings Ltd	4.81	Inv. Bank/Inv. Co/Sec
Oil & Gas Dev Co. Ltd	4.50	Oil & Gas Exp
Meezan Bank Limited	4.40	Commercial Banks
Pakistan Petroleum Ltd	3.69	Oil & Gas Exp
Hub Power Co. Ltd	3.48	Power Gen & Dist
MCB Bank Limited	3.21	Commercial Banks

## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 38,445 (at month end)
NAV	PKR 2,027.55 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil

Management Fee	Upto 3.00%
Actual Rate of	3.00% of Average Annual Net
Management Fee	Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	High

## Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	7.83%
Information Ratio	0.77
Beta	1.07
Standard Deviation	6.41%

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,301,988 up till June 30, 2016. (Rs.1.07 per unit as on April 30, 2025)

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

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR **
Returns*	10.48%	-12.56%	-0.23%	42.66%	26.77%	293.19%	256.12%	3215.84%	17.73%
Benchmark	9.58%	-11.50%	0.84%	46.41%	29.74%	291.99%	268.25%	2855.74%	17.10%
Returns***							2.14%		
Peer Group Average	9.66%						3.06%		

\*Actual Returns - Not Annualized \*\* Since Inception CAGR

\*\*\*Compound monthly growth rate

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	3.000%	0.095%	0.102%	0.464%	0.354%	0.004%	0.000%	4.020%	3.556%

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	9.13%	7.97%	10.63%	-2.52%	2.71%	4.35%	6.45%	-9.63%	-12.41%	10.48%			26.77%
2024-2025	-1.94%	1.42%	5.23%	12.29%	15.27%	13.19%	-3.24%	0.03%	4.27%	-6.80%	7.19%	4.99%	62.31%

## Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	41.87%	-13.73%	-3.52%	94.52%	62.31%
Benchmark	37.58%	-12.28%	-0.21%	89.24%	60.15%

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Faizan Ur Rehman Sharif**  
Fund Manager

**Hassaan Ahmed**  
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# Atlas Financial Sector Fund (AFSF)

Atlas  
funds  
Nurturing your investments

April 2026

## Investment Objective

The objective of Atlas Financial Sector Fund (AFSF) is to provide investors with long term capital growth from an actively managed portfolio of listed equity securities belonging to the Financial Sector.

Asset Mix*	Apr-26	Mar-26
Equities	97.47%	91.43%
Others incl. receivables	1.68%	3.50%
Cash	0.85%	5.07%

\* % of Gross Asset

Leverage Profile	AFSF
Leverage:	Nil

## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	10-Feb-26
Net Assets (mn)	PKR 684 (at month end)
NAV	PKR 93.43 (at month end)
Benchmark	KSE-30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil

Management Fee	Upto 3.00%
Actual Rate of Management Fee	3.00% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Shinewing Hameed Chaudhari & Co.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	High

## Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	12.66%
Information Ratio	1.27
Beta	1.09
Standard Deviation	12.41%

## Sector Allocation (% of Total Assets)

Sector	Apr-26	Mar-26
Commercial Banks	90.09	84.78
Insurance	7.38	6.65

## Top 10 Holding (% of Total Assets)

Script	%	Sectors
United Bank Limited	14.33	Commercial Banks
Meezan Bank Limited	13.65	Commercial Banks
MCB Bank Limited	10.27	Commercial Banks
Habib Bank Limited	9.98	Commercial Banks
Bank Alfalah Limited	9.11	Commercial Banks
Bank Al Habib Limited	6.88	Commercial Banks
Adamjee Insurance Co. Ltd	6.38	Insurance
Askari Bank Limited	5.93	Commercial Banks
Habib Metropolitan Bank	5.77	Commercial Banks
Faysal Bank Limited	5.44	Commercial Banks

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR **
Returns*	11.76%	N/A	N/A	N/A	-6.57%	N/A	N/A	-6.57%	N/A
Benchmark	9.01%	N/A	N/A	N/A	-11.98%	N/A	N/A	-11.98%	N/A

Peer Group Average 9.66%

\*Actual Returns - Not Annualized \*\* Since Inception CAGR

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	3.000%	0.095%	0.200%	0.479%	0.739%	0.175%	0.000%	4.687%	4.208%

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.26%	-12.67%	11.76%			-6.57%

## Investment Committee

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Chief Executive Officer

**Ali H. Shirazi**  
Director

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Chief Investment Officer

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# Atlas Dividend Yield Fund (ADYF)

Atlas  
funds  
Nurturing your investments

April 2026

## Investment Objective

The objective of Atlas Dividend Yield Fund (ADYF) is to offer investors growth and income stream by focusing in dividend yield stocks.

Asset Mix*	Apr-26	Mar-26
Equities	97.61%	94.36%
Others incl. receivables	1.50%	2.43%
Cash	0.88%	3.21%

\*% of Gross Asset

Leverage Profile	ADYF
Leverage:	Nil

## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	10-Feb-26
Net Assets (mn)	PKR 1,058 (at month end)
NAV	PKR 92.33 (at month end)
Benchmark	KSE-30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil

Management Fee	Upto 3.00%
Actual Rate of Management Fee	3.00% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Shinewing Hameed Chaudhari & Co.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	High

## Sector Allocation (% of Total Assets)

Sector	Apr-26	Mar-26
Commercial Banks	30.05	29.28
Fertilizer	20.72	21.54
Oil & Gas Exploration	19.31	16.51
Power Generation & Distribution	8.49	7.11
Automobile Assembler	5.72	5.06
Others	13.33	14.85

## Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	10.50	Fertilizer
Pakistan Oilfields Ltd	9.89	Oil & Gas Exp
Hub Power Co. Ltd	8.49	Power Gen & Dist
United Bank Limited	8.00	Commercial Banks
Engro Fertilizers Ltd	6.46	Fertilizer
Indus Motor Co. Ltd	5.72	Automobile Assembler
Pakistan Tobacco Co. Ltd	5.58	Tobacco
MCB Bank Limited	5.44	Commercial Banks
Oil & Gas Dev Co. Ltd	5.24	Oil & Gas Exp
Habib Bank Limited	4.57	Commercial Banks

## Portfolio Performance

Disclosure requirements in accordance with SECP Circular No. 9 of 2025.

Portfolio Turnover Ratio	10.74%
Information Ratio	0.18
Beta	0.92
Standard Deviation	10.36%

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

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR **
Returns*	9.24%	N/A	N/A	N/A	-7.67%	N/A	N/A	-7.67%	N/A
Benchmark	9.01%	N/A	N/A	N/A	-11.98%	N/A	N/A	-11.98%	N/A

Peer Group Average	9.66%
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\*Actual Returns - Not Annualized \*\* Since Inception CAGR

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	3.000%	0.095%	0.190%	0.477%	0.685%	0.119%	0.000%	4.567%	4.090%

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.20%	-10.84%	9.24%			-7.67%

## Investment Committee

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Director

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April 2026

### Investment Objective

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

### Trailing Performance

#### APF-Equity Sub Fund

	Return	Benchmark
30 Days (1 Month)	10.34%	9.58%
YTD	30.47%	29.74%
1 Year	47.90%	N/A
3 Years	314.47%	N/A
5 Years	300.23%	N/A
7 Years	418.37%	N/A
10 Years	514.53%	N/A
Since Inception	2212.72%	N/A

Peer Group Average **9.29%**

Actual Returns - Not Annualized

#### APF-Debt Sub Fund

	Return	Benchmark
30 Days (1 Month) *	10.69%	10.94%
YTD *	9.79%	10.43%
1 Year	10.52%	N/A
3 Years	62.00%	N/A
5 Years	99.24%	N/A
7 Years	150.43%	N/A
10 Years	201.12%	N/A
Since Inception	550.86%	N/A

Peer Group Average **14.60%**

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

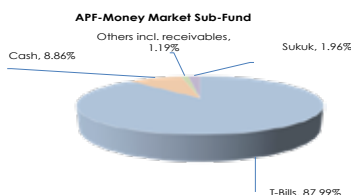
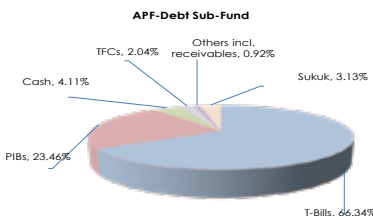
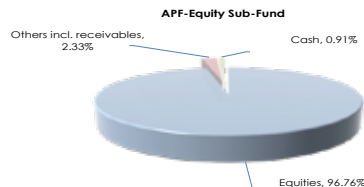
#### APF-Money Market Sub Fund

	Return	Benchmark
30 Days (1 Month) *	10.12%	10.91%
YTD *	10.48%	10.55%
1 Year	10.76%	N/A
3 Years	60.17%	N/A
5 Years	102.52%	N/A
7 Years	143.21%	N/A
10 Years	191.56%	N/A
Since Inception	506.18%	N/A

Peer Group Average **13.13%**

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

### Portfolio Composition



### Fund Facts

Launch Date	28-Jun-07	(Equity)
Management Fee	Upto 2.5%	(Debt)
	Upto 1.25%	(M.Market)
	Upto 1.00%	(Equity)
Actual Rate of Management Fee	1.25% of Avg. Annual N.A.	(Debt)
	0.20% of Avg. Annual N.A.	(M.Market)
	0.25% of Avg. Annual N.A.	

Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	A. F. Ferguson & Co.
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Asset Manager Rating	AM1 (FACRA) (As on 07-Nov-2025)

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 2,170	PKR 2,312.72
APF-Debt (DSF)	PKR 937	PKR 650.86
APF-M.M (MMSF)	PKR 1,517	PKR 606.18

Benchmark	APF-Equity (ESF)
APF-Equity (ESF)	KSE 100 Index
APF-Debt (DSF)	75% Twelve (12) months PKRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
APF-M.M (MMSF)	90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP

The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The weighted average return below is worked on asset allocation as indicated.

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	80%	20%	Nil
Weighted Av. Return (2025-26)			26.33%
Weighted Av. Return (2024-25)			54.34%
Weighted Av. Return (2023-24)			82.61%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	50%	40%	10%
Weighted Av. Return (2025-26)			20.2%
Weighted Av. Return (2024-25)			40.43%
Weighted Av. Return (2023-24)			60.26%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	25%	60%	15%
Weighted Av. Return (2025-26)			15.06%
Weighted Av. Return (2024-25)			28.91%
Weighted Av. Return (2023-24)			41.64%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	Nil	60%	40%
Weighted Av. Return (2025-26)			10.06%
Weighted Av. Return (2024-25)			16.98%
Weighted Av. Return (2023-24)			23.01%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>

### Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.62, Rs.0.78, Rs.0.28 per unit respectively as on April 30, 2026

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

Sector	Apr-26	Mar-26
Commercial Banks	29.43	29.07
Oil & Gas Exploration	12.60	13.28
Cement	11.42	10.42
Fertilizer	8.77	9.44
Inv. Bank/Inv. Companies/Securities Co	5.07	4.81
Others	29.47	29.74

### Top 10 Holding APF-ESF (% of Total Assets)

Scrip	%	Sectors
United Bank Limited	7.98	Commercial Banks
Fauji Fertilizer Co. Ltd	7.83	Fertilizer
Lucky Cement Ltd	5.58	Cement
Engro Holdings Ltd	5.07	Inv. Bank/Inv. Co/S&I
Habib Bank Limited	5.06	Commercial Banks
Oil & Gas Dev Co. Ltd	4.49	Oil & Gas Exp
Meezan Bank Limited	4.46	Commercial Banks
Pakistan Petroleum Ltd	3.63	Oil & Gas Exp
Hub Power Co. Ltd	3.53	Power Gen & Dist
MCB Bank Limited	3.26	Commercial Banks

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
APF-Equity Sub Fund	1.250%	0.040%	0.111%	0.203%	0.299%	0.004%	0.000%	1.912%	1.709%
APF-Debt Sub Fund	0.200%	0.040%	0.111%	0.047%	0.000%	0.080%	0.000%	0.478%	0.431%
APF-Money Market Sub F.	0.250%	0.040%	0.111%	0.027%	0.000%	0.077%	0.000%	0.504%	0.477%

### Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
APF-Equity Sub Fund	41.08%	-11.12%	-0.15%	97.51%	63.47%
APF-Debt Sub Fund	6.23%	8.59%	15.92%	23.01%	17.79%
APF-Money Market Sub Fund	6.20%	10.00%	17.65%	23.01%	15.77%

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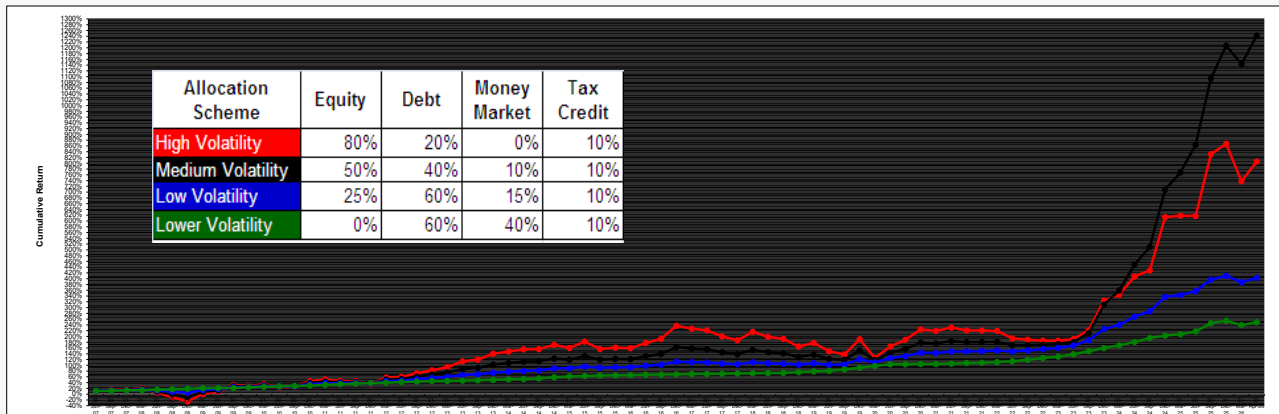
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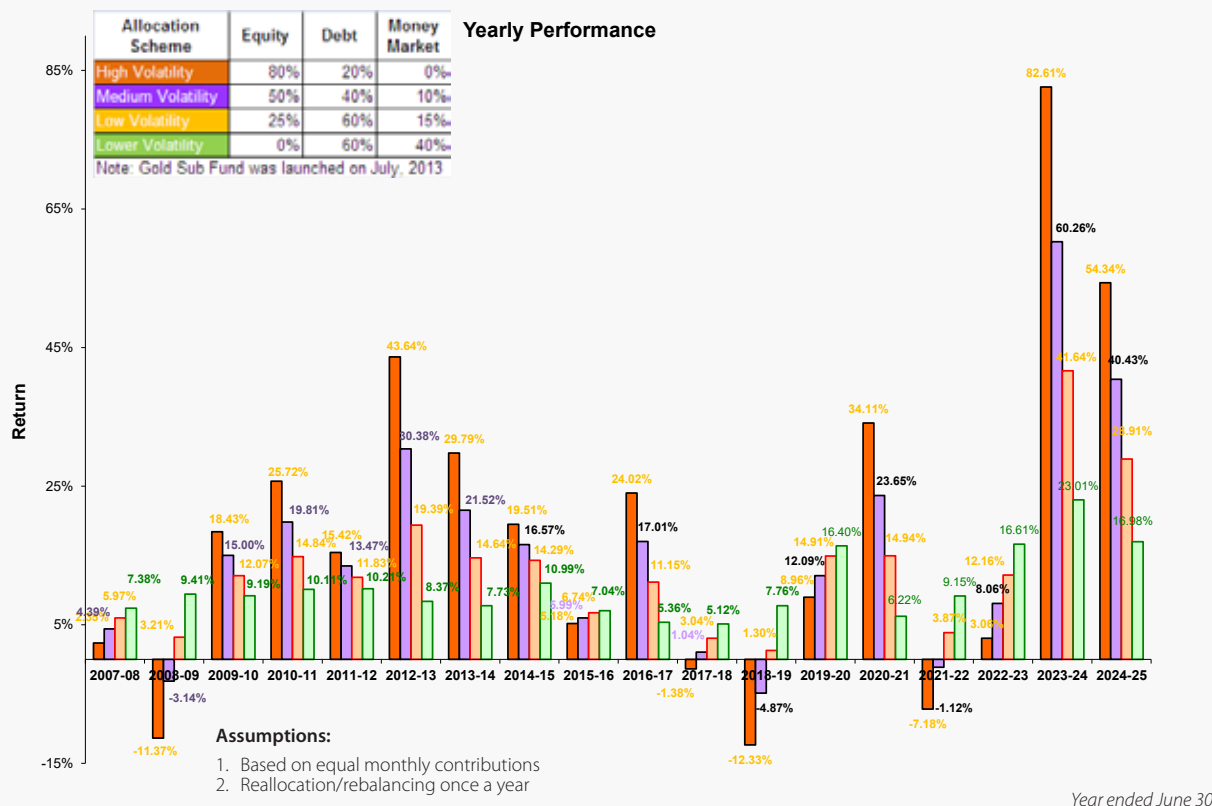
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April 2026

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



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



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



Use strong password & change it frequently



Never share your password & OTP Codes



Do not share your personal information



Keep antivirus, firewall & security features updated



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