Atlas Asset Management

An Atlas Group Company | Rated AM1 by PACRA

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FUND MANAGER REPORT AUGUST 2026

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Dispute Resolution/ Complaints Handling: Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Ph: (021)111-688-825 Ext: 233, Email: cs@atlasfunds.com.pk or submit through our Website https://www.atlasfunds.com.pk/investor-help-desk/. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/ . However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

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As of 07th November 2025

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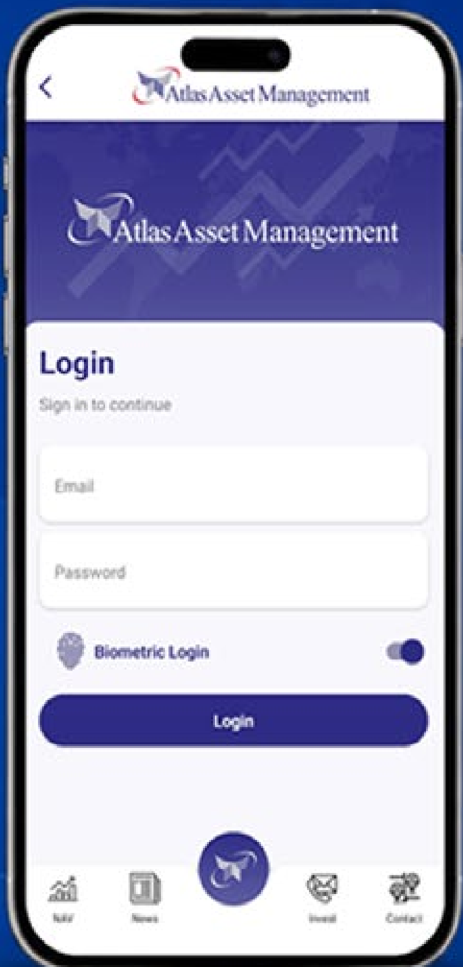

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ATLAS ASSET MANAGEMENT LIMITED

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

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

Rating: The Pakistan Credit Rating Agency has assigned an asset manager rating of "AM1" as of 07th 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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August 2026

On The Stock Market Front

The benchmark KSE-100 Index increased by 0.5% (881.6 points) to close at 176,975.7 points in August 2026. Average daily trading volumes decreased by 5.51% MoM to 799mn shares in August 2026, compared to 845mn shares in July 2026.

Banks/DFI, Individuals, Companies, and Brokers were net buyers of USD 47mn, USD 33mn, USD 21mn and USD 4mn. Whereas Mutual Funds, Foreign Investors, and Insurance were net sellers of USD 90mn, USD 20mn, and USD 2mn, respectively.

Refinery, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Engineering, and Food & Personal Care Products outperformed the benchmark, delivering returns of 37.1%, 5.0%, 4.9%, 2.4%, and 0.6%, respectively. In contrast, Tobacco, Technology & Communication, Pharmaceuticals, Fertilizer, Power Generation & Distribution, Textile Composite, Commercial Banks, Chemical, Automobile Assembler, Cement, and Insurance underperformed the benchmark, posting returns of -4.1%, -3.3%, -3.3%, -1.7%, -1.1%, -0.8%, -0.6%, -0.3%, -0.2%, 0.0%, and 0.4%, respectively.

During the month, refinery sector remained in the limelight due to progress over the brownfield refinery policy, which aims to modernize refineries through investment of about USD 6 billion to improve product quality and increase production. Sentiment was further strengthened amid stronger petroleum product prices, driven by the US-Iran war, which pushed up international oil prices and gross refinery margins.

In contrast, Cement sector underperformed during the month, as domestic dispatches declined 13.5% MoM, primarily due to seasonal monsoon rains and flooding, which disrupted construction activity and weakened demand. The auto sector also underperformed during the month, primarily due to continued uncertainty surrounding the upcoming Auto Policy and its proposed tariff structure, which weighed on investor sentiment and sector outlook. Currently, the KSE-100 Index is trading at a Price-to-Earnings (P/E) multiple of 7.9x and offers a dividend yield of approximately 5.6%.

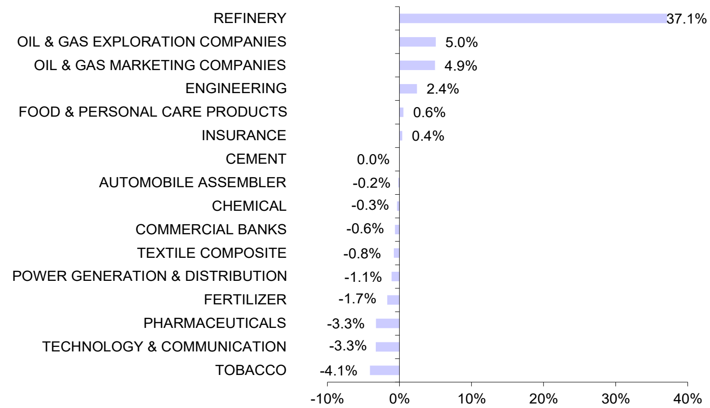
On The Money Market Front

The CPI inflation increased to 11.10% YoY for the month of Aug'26. While monthly CPI observed an increase of 1.20%. The increase in CPI was mainly attributable to increase in Food & Non-alcoholic Bev., Transport, Housing, Water, Electricity, Gas & Fuels and Health.

Additionally, M2 experienced a decrease of 5.87% during July 01, 2026, to August 21, 2026, as compared to a decrease of 3.83% during the previous corresponding period. The latest report shows that government matured Rs. 1,380 billion from scheduled banks as compared to a maturity of Rs. 13,021 million in corresponding period last year.

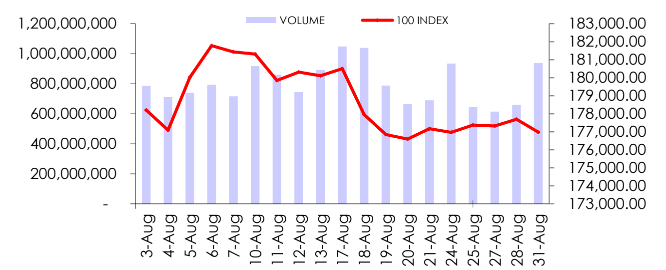
The Central Bank raised an amount of Rs. 1,380 billion under two T-bill auctions. The weighted average yields under the latest accepted auction were 11.4401% for 1 month, 11.5354% for 3 months, 11.7295% for 6 months and 11.9564% for 12 months. During August'26, the 6 months KIBOR (offer) observed an increase of 3 BPS to 11.81% compared to previous month and averaged 11.77% during the month.

Sector Performance - Aug, 2026



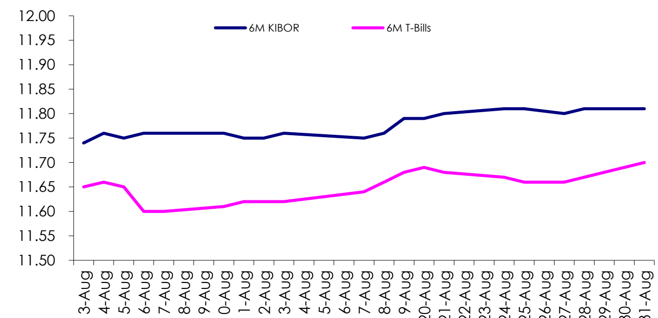
Source: Pakistan Stock Exchange

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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August 2026

Investment Objective

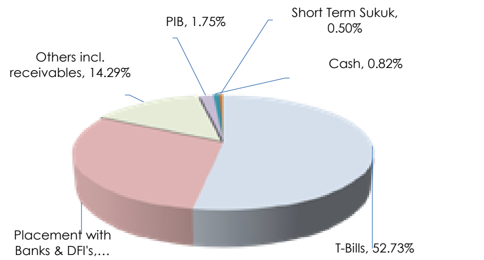
To provide its unit holders competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity.

Asset Mix*	Aug-26	Jul-26
T-Bills	52.73%	54.69%
Placement with Banks & DFI's	29.91%	22.20%
Others incl. receivables	14.29%	17.91%
PIB	1.75%	1.75%
Cash	0.82%	2.95%
Short Term Sukuk	0.50%	0.51%

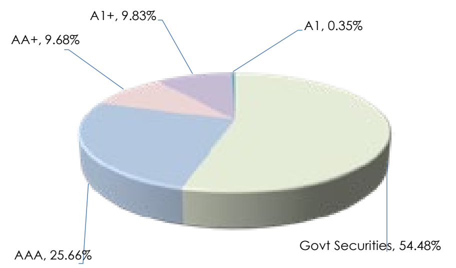
* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	25.40

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



*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	10.98%	11.27%	10.85%	10.84%	11.24%	53.29%	103.46%	436.66%	10.64%
Benchmark	11.29%	11.40%	11.22%	10.83%	11.28%	50.12%	96.31%	376.79%	9.85%
Return (5 Years CAGR)							15.26%		
Peer Group Average	10.52%						10.40%		

*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
	0.230%	0.075%	0.055%	0.046%	0.000%	0.008%	0.000%	0.415%	0.369%

Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 56,792 (at month end)
NAV	PKR 524.28 (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	0.23% 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 15-May-26)

Portfolio Performance

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

Portfolio Turnover Ratio	287.17%	
Information Ratio	(0.25)	
Yield to Maturity *	11.81%	
Modified Duration	0.06	Years
Macaulay Duration	0.07	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.0.20 per unit as on August 31, 2026)

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	11.39%	10.98%											11.24%
2025-2026	10.52%	10.22%	9.96%	10.36%	10.42%	10.65%	9.66%	9.40%	9.18%	10.11%	10.76%	11.09%	10.69%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	10.64%	17.67%	22.43%	15.02%	10.69%
Benchmark	9.30%	17.02%	20.90%	13.86%	10.73%

Investment Committee

Muhammad Abdul Samad	Ali H. Shirazi	Khalid Mahmood	Muhammad Umar Khan	Hassaan Ahmed	Faizan Ur Rehman Sharif	Taha Baig	Wahaj Mohammad Khan
Chief Executive Officer	Director	Chief Investment Officer	General Manager Alternate Investments	Fund Manager	Fund Manager & Secretary	Fund Manager	Fund Manager

Dispute Resolution/ Complaints Handling: Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Ph: (021)111-688-825 Ext: 233, Email: cs@atlasfunds.com.pk or submit through our Website https://www.atlasfunds.com.pk/investor-help-desk/. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/ . However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

MUFAP's Recommended Format

Atlas Liquid Fund (ALF)

Atlas funds
Nurturing your investments

August 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*	Aug-26	Jul-26
T-Bills	44.45%	52.64%
Placement with Banks & DFI's	25.79%	17.89%
Others incl. receivables	25.53%	23.94%
Cash	4.24%	5.52%

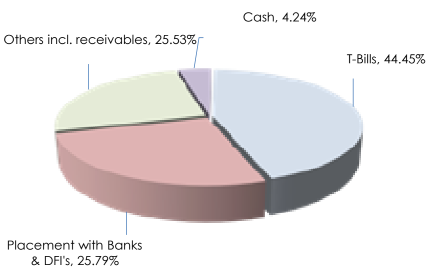
* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	25.27

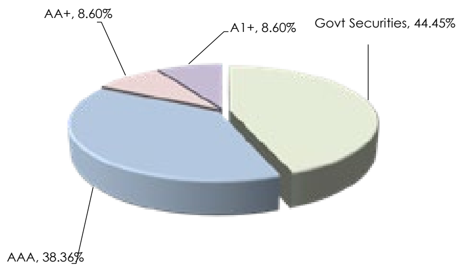
Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 11,614 (at month end)
NAV	PKR 512.89 (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 (Same day redemption 10:00 am.)
Pricing mechanism	Backward Pricing
Front End Load	Nil
Management Fee	Upto 1.25%
Actual Rate of Management Fee	0.23% 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 15-May-26)

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Portfolio Performance

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

Portfolio Turnover Ratio	462.96%	
Information Ratio	(0.31)	
Yield to Maturity *	11.85%	
Modified Duration	0.06	Years
Macaulay Duration	0.07	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	10.94%	11.31%	10.82%	10.81%	11.15%	52.99%	N/A	98.45%	15.44%
Benchmark	11.29%	11.40%	11.22%	10.83%	11.28%	50.12%	N/A	92.50%	14.77%

Peer Group Average 10.52%

*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
	0.230%	0.075%	0.055%	0.045%	0.000%	0.033%	0.000%	0.436%	0.390%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	11.26%	10.94%											11.15%
2025-2026	10.05%	10.16%	9.78%	10.35%	10.44%	10.71%	9.56%	9.44%	9.12%	10.01%	10.62%	11.41%	10.62%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	11.36%	17.29%	22.14%	15.05%	10.62%
Benchmark	10.52%	17.02%	20.90%	13.86%	10.73%

Investment Committee

Muhammad Abdul Samad Chief Executive Officer	**Ali H. Shirazi** Director	**Khalid Mahmood** Chief Investment Officer	**Muhammad Umar Khan** General Manager Alternate Investments	**Hassaan Ahmed** Fund Manager	**Faizan Ur Rehman Sharif** Fund Manager & Secretary	**Taha Baig** Fund Manager	**Wahaj Mohammad Khan** Fund Manager

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MUFAP's Recommended Format

Atlas Sovereign Fund (ASF)

Atlas funds
Nurturing your investments

August 2026

Investment Objective

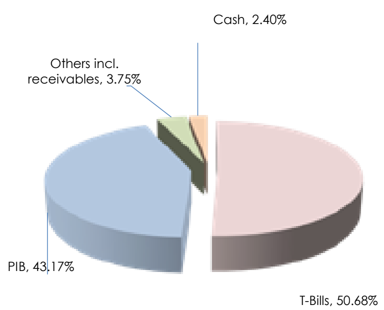
The objective of Atlas Sovereign Fund is to generate competitive returns by investing in Government Securities and Debt Instruments.

Asset Mix*	Aug-26	Jul-26
T-Bills	50.68%	48.10%
PIB	43.17%	43.34%
Others incl. receivables	3.75%	6.33%
Cash	2.40%	2.23%

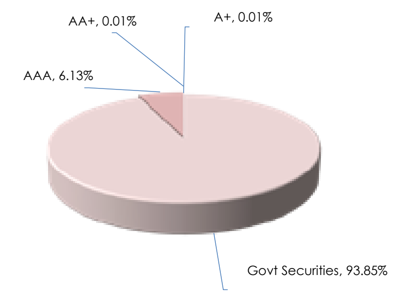
* % of Gross Asset

Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	201.03

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



*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	10.44%	12.90%	9.37%	10.08%	10.58%	56.08%	93.76%	240.24%	10.98%
Benchmark	11.41%	11.49%	11.37%	10.94%	11.34%	50.61%	101.46%	231.58%	10.73%
Return (5 Years CAGR)							14.14%		
Peer Group Average	7.25%						10.63%		

*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
	0.330%	0.075%	0.055%	0.057%	0.000%	0.171%	0.000%	0.685%	0.628%

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 2,047 (at month end)
NAV	PKR 105.03 (at month end)
Benchmark(BM)	90% six months PKRV rates + 10% six (6) months average of the highest rates on savngs 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 1.50%
Actual Rate of Management Fee	0.33% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
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 15-May-26)

Portfolio Performance

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

Portfolio Turnover Ratio	75.42%	
Information Ratio	(0.12)	
Yield to Maturity *	12.29%	
Modified Duration	0.38	Years
Macaulay Duration	0.41	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 August 31, 2026)

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	10.62%	10.44%											10.58%
2025-2026	10.02%	10.17%	8.83%	9.14%	11.00%	14.91%	9.25%	7.43%	-0.53%	9.78%	7.75%	17.2%	10.00%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	7.30%	13.93%	22.01%	18.42%	10.00%
Benchmark	10.69%	18.16%	21.68%	13.57%	10.82%

Investment Committee

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MUFAP's Recommended Format

Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

August 2026

Investment Objective

To provide its unit holders a good rate of current income consistent with reasonable concern for safety of principal, liquidity and the facility to join or leave the fund at their convenience.

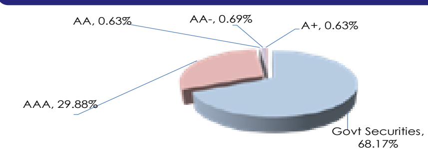
Asset Mix*	Aug-26	Jul-26
T-Bills	54.18%	47.51%
Others incl. receivables	21.47%	26.78%
PIB	13.98%	14.08%
Cash	5.44%	6.63%
TFCs/Sukuks	4.92%	5.00%

* % of Gross Asset

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	204.87

TFC/Sukuk Holding	(% of Total Assets)	
BAHLTFC8 (30-Sep-21)	1.28%	1.30%
BAHLTFC10 (23-Dec-22)	0.78%	0.79%
JSBLTIERII (29-Jun-26)	0.64%	0.65%
BAFLTIERII (29-Jun-26)	0.64%	0.65%
BOPTFC3 (14-Mar-23)	0.63%	0.64%
SNBLTFC4 (26-Dec-22)	0.63%	0.64%
KFTFC2 (10-Oct-23)	0.33%	0.33%

Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	22-Mar-04
Net Assets (mn)	PKR 7,803 (at month end)
NAV	PKR 541.40 (at month end)
Benchmark(BM)	75% six months KIBOR + 25% 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
Management Fee	Upto 1.50%
Actual Rate of Management Fee	0.33% 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	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 15-May-26)

Non-Compliant / Non-Performing Investment

The Income scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Issuers	Investment Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	Suspended Mark up (fully provided)
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	254,817
Azgard Nine Limited	TFC-VI	2,718,000	(2,718,000)	-	-	2,838
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	-	-	-	-	4,548,128
		18,303,255	**(18,303,255)**	-	-	**4,805,783**

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

Portfolio Performance

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

Portfolio Turnover Ratio	344.31%	
Information Ratio	(0.20)	
Yield to Maturity *	13.55%	
Modified Duration	0.17	Years
Macaulay Duration	0.18	Years

* YTM is gross of M Fee and other exp

Investment Plans

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

Atlas Bachat Plan	**AIF**	**ASMF**
Weight	**85%**	**15%**
Weighted Av. Return (2026-27)		9.14%
Weighted Av. Return (2025-26)		14.78%
Weighted Av. Return (2024-25)		23.36%
Weighted Av. Return (2023-24)		32.98%

Atlas Bachat Balanced Plan	**AIF**	**ASMF**
Weight	**50%**	**50%**
Weighted Av. Return (2026-27)		4.49%
Weighted Av. Return (2025-26)		25.22%
Weighted Av. Return (2024-25)		39.40%
Weighted Av. Return (2023-24)		58.32%

Atlas Bachat Growth	**AIF**	**ASMF**
Weight	**15%**	**85%**
Weighted Av. Return (2026-27)		-0.17%
Weighted Av. Return (2025-26)		35.67%
Weighted Av. Return (2024-25)		55.44%
Weighted Av. Return (2023-24)		83.66%

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

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC`s, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016. (Rs.1.62 per unit as on August 31, 2026)

Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	10.40%	12.00%	10.17%	10.41%	11.13%	54.33%	94.99%	752.18%	10.01%
Benchmark	11.14%	11.19%	11.04%	10.69%	11.09%	50.77%	102.23%	909.21%	10.84%
Return (5 Years CAGR)							14.28%		
Peer Group Average	10.07%						10.44%		

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
	0.330%	0.075%	0.075%	0.060%	0.000%	0.066%	0.000%	0.604%	0.543%

*Annualized Return ** Since Inception CAGR
*Annualized return: (Absolute return) *(365/No. of days)

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	11.77%	10.40%											11.13%
2025-2026	10.48%	10.46%	9.35%	9.40%	10.81%	12.73%	9.15%	8.25%	4.59%	10.2%	9.27%	13.45%	10.30%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	8.43%	15.08%	22.12%	16.48%	10.30%
Benchmark	10.87%	18.30%	21.91%	13.77%	10.61%

Investment Committee

Muhammad Abdul Samad	Ali H. Shirazi	Khalid Mahmood	Muhammad Umar Khan	Hassaan Ahmed	Faizan Ur Rehman Sharif	Taha Baig	Wahaj Mohammad Khan
Chief Executive Officer	Director	Chief Investment Officer	General Manager Alternate Investments	Fund Manager	Fund Manager & Secretary	Fund Manager	Fund Manager

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MUFAP's Recommended Format

Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

August 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*	Aug-26	Jul-26
Equities	99.05%	99.20%
Cash	0.58%	0.51%
Others incl. receivables	0.37%	0.30%

* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

Fund Facts

Fund Type	Open-ended	
Category	Equity Scheme	
Launch Date	23-Nov-04	
Net Assets (mn)	PKR 41,999	(at month end)
NAV	PKR 2,143.53	(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 Management Fee	3.00% 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	High	

Sector Allocation (% of Total Assets)

Sector	Aug-26	Jul-26
Commercial Banks	29.90	30.63
Oil & Gas Exploration	13.40	12.83
Cement	11.14	11.09
Fertilizer	10.43	10.85
Inv. Bank/Inv. Companies/Securities C	4.88	5.16
Others	29.29	28.63

Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
United Bank Ltd	8.72	Commercial Banks
Fauji Fertilizer Co. Ltd	7.64	Fertilizer
Lucky Cement Ltd	5.78	Cement
Oil & Gas Dev Co. Ltd	5.48	Oil & Gas Exp
Habib Bank Limited	4.99	Commercial Banks
Engro Holdings Ltd	4.88	Inv. Bank/Inv. Co/Sec (
Pakistan Petroleum Ltd	4.59	Oil & Gas Exp
Meezan Bank Ltd	4.47	Commercial Banks
MCB Bank Limited	3.26	Commercial Banks
Hub Power Co. Ltd	3.21	Power Gen & Dist

Portfolio Performance

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

Portfolio Turnover Ratio	4.88%
Information Ratio	0.04
Beta	1.07
Standard Deviation	6.39%

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.1.05 per unit as on August 31, 2026)

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*	0.55%	3.43%	14.04%	16.37%	-2.16%	294.38%	252.01%	3486.60%	17.86%
Benchmark	0.50%	3.48%	13.61%	19.08%	-1.84%	293.26%	273.21%	3109.28%	17.26%
Returns***							2.12%		
Peer Group Average	1.18%						2.33%		

*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%	0.465%	0.214%	0.009%	0.000%	3.884%	3.419%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	-2.69%	0.55%											-2.16%
2025-2026	9.13%	7.97%	10.63%	-2.52%	2.71%	4.35%	6.45%	-9.63%	-12.41%	10.48%	6.56%	3.75%	40.15%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	-13.73%	-3.52%	94.52%	62.31%	40.15%
Benchmark	-12.28%	-0.21%	89.24%	60.15%	43.52%

Investment Committee

Muhammad Abdul Samad	Ali H. Shirazi	Khalid Mahmood	Muhammad Umar Khan	Hassaan Ahmed	Faizan Ur Rehman Sharif	Taha Baig	Wahaj Mohammad Khan
Chief Executive Officer	Director	Chief Investment Officer	General Manager Alternate Investments	Fund Manager	Fund Manager & Secretary	Fund Manager	Fund Manager

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MUFAP's Recommended Format

Atlas Financial Sector Fund (AFSF)

Atlas funds
Nurturing your investments

August 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*	Aug-26	Jul-26
Equities	93.25%	97.75%
Cash	5.26%	1.16%
Others incl. receivables	1.48%	1.10%

* % 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 901	(at month end)
NAV	PKR 100.97	(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	Aug-26	Jul-26
Commercial Banks	85.11	88.25
Insurance	8.14	9.50

Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
United Bank Ltd	12.47	Commercial Banks
MCB Bank Limited	10.43	Commercial Banks
Habib Bank Limited	10.38	Commercial Banks
Askari Bank Ltd	10.28	Commercial Banks
Bank Alfalah Ltd	10.24	Commercial Banks
Meezan Bank Ltd	9.61	Commercial Banks
Adamjee Insurance Co. Ltd	7.39	Insurance
Bank Al Habib Ltd	6.40	Commercial Banks
Habib Metropolitan Bank	6.22	Commercial Banks
National Bank of Pakistan	4.62	Commercial Banks

Portfolio Performance

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

Portfolio Turnover Ratio	6.76%
Information Ratio	0.00
Beta	0.94
Standard Deviation	7.58%

*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*	0.43%	6.84%	17.43%	N/A	3.23%	N/A	N/A	2.80%	N/A
Benchmark	0.42%	3.07%	10.05%	N/A	-1.89%	N/A	N/A	-5.50%	N/A

Peer Group Average	1.18%

*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%	0.491%	0.449%	0.424%	0.000%	4.663%	4.172%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	2.79%	0.43%											3.23%
2025-2026	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.26%	-12.67%	11.76%	4.25%	2.23%	-0.42%

Investment Committee

Muhammad Abdul Samad	Ali H. Shirazi	Khalid Mahmood	Muhammad Umar Khan	Hassaan Ahmed	Faizan Ur Rehman Sharif	Taha Baig	Wahaj Mohammad Khan
Chief Executive Officer	Director	Chief Investment Officer	General Manager Alternate Investments	Fund Manager	Fund Manager & Secretary	Fund Manager	Fund Manager

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MUFAP's Recommended Format

Atlas Dividend Yield Fund (ADYF)

August 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*	Aug-26	Jul-26
Equities	97.82%	98.40%
Cash	1.23%	0.88%
Others incl. receivables	0.94%	0.72%

* % 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 1,434	(at month end)
NAV	PKR 96.33	(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	Aug-26	Jul-26
Commercial Banks	31.92	31.90
Fertilizer	20.97	22.31
Oil & Gas Exploration	18.52	17.29
Power Generation & Distribution	6.14	6.47
Tobacco	5.68	5.72
Others	14.60	14.71

Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	11.52	Fertilizer
United Bank Ltd	8.36	Commercial Banks
Pakistan Oilfields Ltd	7.33	Oil & Gas Exp
Oil & Gas Dev Co. Ltd	6.43	Oil & Gas Exp
Hub Power Co. Ltd	6.14	Power Gen & Dist
Engro Fertilizers Ltd	5.76	Fertilizer
Pakistan Tobacco Co. Ltd	5.68	Tobacco
Indus Motor Co. Ltd	5.41	Automobile Assembler
Bank Alfalah Ltd	5.04	Commercial Banks
Pakistan Petroleum Ltd	4.75	Oil & Gas Exp

Portfolio Performance

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

Portfolio Turnover Ratio	1.46%
Information Ratio	0.04
Beta	0.86
Standard Deviation	6.61%

*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*	0.47%	2.38%	10.02%	N/A	-1.25%	N/A	N/A	-2.12%	N/A
Benchmark	0.42%	3.07%	10.05%	N/A	-1.89%	N/A	N/A	-5.50%	N/A

Peer Group Average	1.18%

*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%	0.170%	0.478%	0.128%	0.222%	0.000%	4.097%	3.619%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	-1.72%	0.47%											-1.25%
2025-2026	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.20%	-10.84%	9.24%	4.89%	2.35%	-0.88%

Investment Committee

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MUFAP's Recommended Format

Atlas Pension Fund (APF)

Atlas Pensions
Smart retirement plans

August 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)	0.73%	0.50%
YTD	-1.49%	-1.84%
1 Year	19.72%	19.08%
3 Years	317.04%	N/A
5 Years	295.45%	N/A
7 Years	605.60%	N/A
10 Years	490.15%	N/A
Since Inception	2419.36%	N/A
Peer Group Average	**0.84%**	

Actual Returns - Not Annualized

APF-Debt Sub Fund

	Return	Benchmark
30 Days (1 Month) *	11.10%	11.25%
YTD *	11.09%	11.09%
1 Year	10.48%	10.70%
3 Years	56.85%	N/A
5 Years	100.50%	N/A
7 Years	153.23%	N/A
10 Years	204.26%	N/A
Since Inception	575.85%	N/A
Peer Group Average	**8.54%**	

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

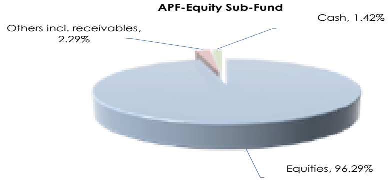
APF-Money Market Sub Fund

	Return	Benchmark
30 Days (1 Month) *	10.57%	11.29%
YTD *	10.62%	11.28%
1 Year	10.72%	10.83%
3 Years	54.72%	N/A
5 Years	104.33%	N/A
7 Years	142.98%	N/A
10 Years	197.08%	N/A
Since Inception	528.33%	N/A
Peer Group Average	**10.25%**	

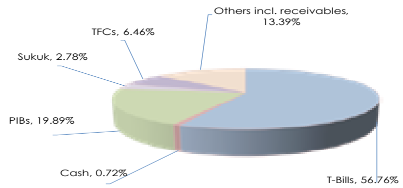
*Annualized return: (Absolute return) *(365/No. of days)

Portfolio Composition

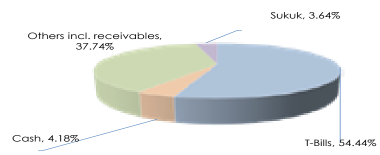
APF-Equity Sub-Fund



APF-Debt Sub-Fund



APF-Money Market Sub-Fund



Fund Facts

Launch Date	28-Jun-07	
Management Fee	Upto 2.5%	**(Equity)**
	Upto 1.25%	**(Debt)**
	Upto 1.00%	**(M.Market)**
Actual Rate of Management Fee	1.50% of Avg. Annual N.A.	**(Equity)**
	0.23% of Avg. Annual N.A.	**(Debt)**
	0.18% of Avg. Annual N.A.	**(M.Market)**
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 (PACRA) (As on 07-Nov-2025)	

(at month end)	**Net Assets (mn)**	**NAV**
APF-Equity (ESF)	PKR 2,335	PKR 2,519.36
APF-Debt (DSF)	PKR 1,046	PKR 675.85
APF-M.M (MMSF)	PKR 1,777	PKR 628.33

Benchmark	
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**
(i) High Volatility	**65-80%**	**20-35%**	**Nil**
Return based on	**80%**	**20%**	**Nil**
Weighted Av. Return (2026-27)			1.03%
Weighted Av. Return (2025-26)			37.47%
Weighted Av. Return (2024-25)			54.34%
(ii) Medium Volatility	**35-50%**	**40-55%**	**10-25%**
Return based on	**50%**	**40%**	**10%**
Weighted Av. Return (2026-27)			4.80%
Weighted Av. Return (2025-26)			27.30%
Weighted Av. Return (2024-25)			40.43%
(iii) Low Volatility	**10-25%**	**60-75%**	**15-30%**
Return based on	**25%**	**60%**	**15%**
Weighted Av. Return (2026-27)			7.95%
Weighted Av. Return (2025-26)			18.81%
Weighted Av. Return (2024-25)			28.91%
(iv) Lower Volatility	**Nil**	**40-60%**	**40-60%**
Return based on	**Nil**	**60%**	**40%**
Weighted Av. Return (2026-27)			11.09%
Weighted Av. Return (2025-26)			10.42%
Weighted Av. Return (2024-25)			16.98%
(v) Lifecycle			
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.			
(vi) Customized	**0-100%**	**0-100%**	**0-100%**

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC`s, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016 .In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.67, Rs.0.71, Rs.0.26 per unit respectively as on August 31, 2026

Sector Allocation APF-ESF (% of Total Assets)

Sector	Aug-26	Jul-26
Commercial Banks	29.63	30.02
Oil & Gas Exploration	12.95	12.34
Cement	11.04	10.76
Fertilizer	10.41	11.00
Inv. Bank/Inv. Companies/Securities Co.	4.85	5.15
Others	27.40	27.17

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

Scrip	%	Sectors
United Bank Ltd	8.61	Commercial Banks
Fauji Fertilizer Co. Ltd	7.67	Fertilizer
Lucky Cement Ltd	5.54	Cement
Oil & Gas Dev Co. Ltd	5.20	Oil & Gas Exp
Habib Bank Limited	4.92	Commercial Banks
Engro Holdings Ltd	4.85	Inv. Bank/Inv. Co/Se
Meezan Bank Ltd	4.48	Commercial Banks
Pakistan Petroleum Ltd	4.48	Oil & Gas Exp
Hub Power Co. Ltd	3.31	Power Gen & Dist
MCB Bank Limited	3.19	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	1.500%	0.040%	0.111%	0.243%	0.197%	0.023%	0.000%	2.114%	1.871%
APF-Debt Sub Fund	0.230%	0.040%	0.111%	0.050%	0.000%	0.077%	0.000%	0.512%	0.462%
APF-Money Market Sub F	0.180%	0.040%	0.111%	0.043%	0.000%	0.043%	0.000%	0.415%	0.372%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
APF-Equity Sub Fund	-11.12%	-0.15%	97.51%	63.47%	44.28%
Benchmark	N/A	N/A	N/A	N/A	43.52%
APF-Debt Sub Fund	8.59%	15.92%	23.01%	17.79%	10.23%
Benchmark	N/A	N/A	N/A	N/A	10.59%
APF-Money Market Sub Fund	10.00%	17.65%	23.01%	15.77%	10.70%
Benchmark	N/A	N/A	N/A	N/A	10.73%

Investment Committee

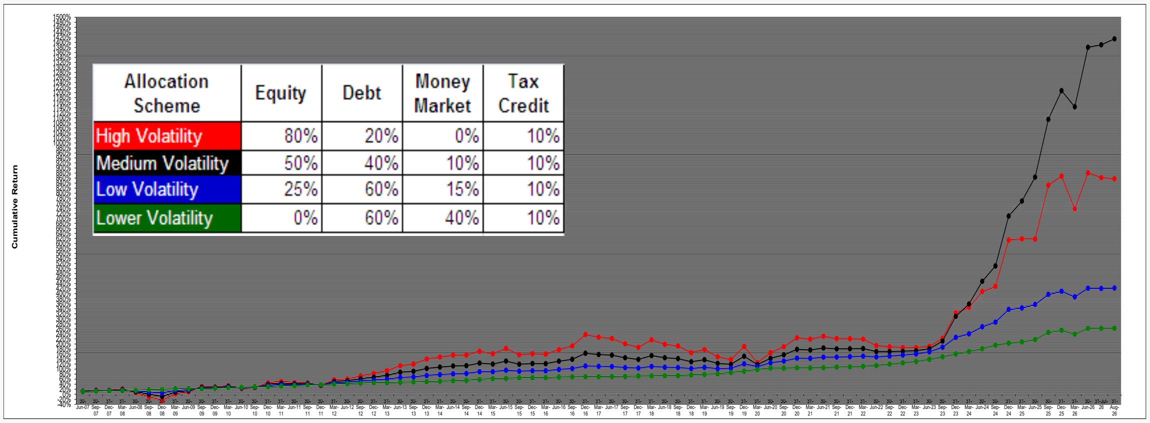
Muhammad Abdul Samad	**Ali H. Shirazi**	**Khalid Mahmood**	**Muhammad Umar Khan**	**Hassaan Ahmed**	**Faizan Ur Rehman Sharif**	**Taha Baig**	**Wahaj Mohammad Khan**
Chief Executive Officer	Director	Chief Investment Officer	General Manager Alternate Investments	Fund Manager	Fund Manager & Secretary	Fund Manager	Fund Manager

Dispute Resolution/ Complaints Handling: Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Ph: (021)111-688-825 Ext: 233, Email: cs@atlasfunds.com.pk or submit through our Website https://www.atlasfunds.com.pk/investor-help-desk/. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/ . However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

MUFAP's Recommended Format

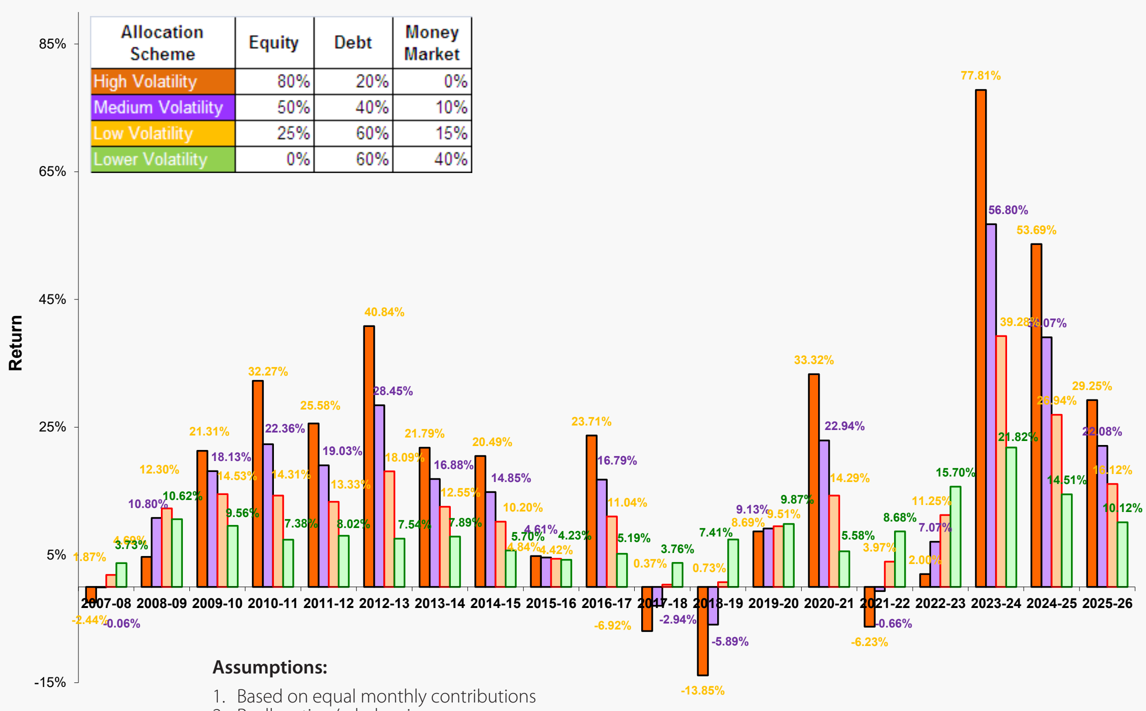
August 2026

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.

Yearly Performance



Assumptions:

1. Based on equal monthly contributions
2. Reallocation/rebalancing once a year

Year ended June 30

Investment Committee

Muhammad Abdul Samad	Ali H. Shirazi	Khalid Mahmood	Muhammad Umar Khan	Hassaan Ahmed	Faizan Ur Rehman Sharif	Taha Baig	Wahaj Mohammad Khan
Chief Executive Officer	Director	Chief Investment Officer	General Manager Alternate Investments	Fund Manager	Fund Manager & Secretary	Fund Manager	Fund Manager

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MUFAP's Recommended Format

Atlas Asset Management

An Atlas Group Company | Rated AM1 by PACRA

As of 07th November 2025

BE AWARE,
BE SECURE

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

- Use strong password & change it frequently
- Never share your password & OTP Codes
- Do not share your personal information
- Keep antivirus, firewall & security features updated
- Never use public WIFI & Hotspot to access Atlas Invest Mobile App
- Always look out for minor change such as change in logos, design of login screen & email addresses
- Never open any URL/links from unknown sources via email, SMS, instant or social media messaging
- In case of any malicious activity, please report at cs@atlasfunds.com.pk

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C/o. Atlas Engineering Limited
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