



Atlas Asset Management

An Atlas Group Company | Rated AM1 by PACRA

SPOTLIGHT

FUND MANAGER REPORT DECEMBER 2025



Atlas
funds
Nurturing your investments

Atlas
Pensions
Smart retirement plans

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.

PLAN TODAY FOR A BETTER TOMORROW WITH **ATLAS PENSION FUND**

WHY INVEST IN ATLAS PENSION FUND

 Professional Fund Management

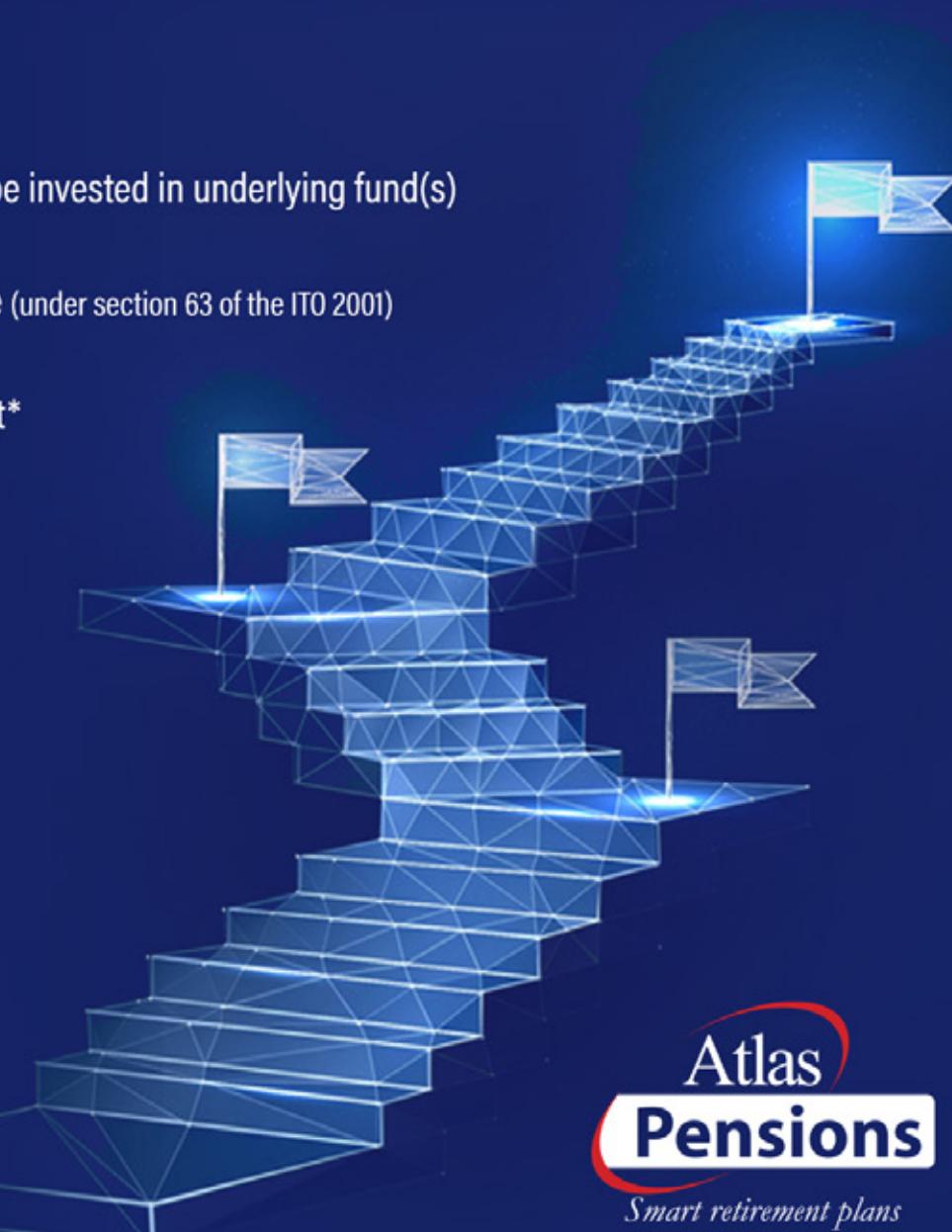
 Your selected allocation scheme will be invested in underlying fund(s)

 Tax Credit upto 20% of Taxable Income (under section 63 of the ITO 2001)

 50% Tax Free withdrawal at retirement*

No Sales Load

*As per Income Tax Ordinance 2001, VPS Participants can redeem 50% of contribution Tax Free after the retirement or 25 years of first contribution, the remaining 50% will be taxed at average rate of last 3 Years Tax return.



Atlas
Pensions
Smart retirement plans



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www.atlasfunds.com.pk



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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MARKET REVIEW

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ATLAS STOCK MARKET FUND

ATLAS PENSION FUND



December 2025

On The Stock Market Front

The benchmark KSE-100 index increased by 4.43% (7,376.62 points) to close at 174,054.32 points in December'25. Daily average trading volumes increased by 5.9% MoM to 867mn shares in December'25 from 819mn shares in November'25.

Companies, individuals, Brokers and NBFC's were net buyers of USD 1,451mn, USD 41mn, USD 3mn and USD 1mn respectively. Whereas Banks/DFI, Mutual Funds, Insurance and Foreign Investors were net sellers of USD1,285, USD 78mn, USD 78 and USD 52mn respectively.

Technology & Communication, Engineering, Power Generation & Distribution, Commercial Bank and Oil & Gas Exploration were sectors that outperformed the benchmark index, yielding 16.0%, 10.7%, 6.7%, 6.0% and 5.4% respectively. Whereas Chemical, Auto Assembler, Tobacco, Pharmaceuticals, Fertilizer, Food & Personal Care Products, Oil & Gas Marketing Companies, Textile Composite, Cement, Insurance and Refinery were sectors that underperformed the benchmark by -0.8%, -0.1%, 0.2%, 1.1%, 1.5%, 1.5%, 3.0%, 3.1%, 3.4%, 3.5% and 3.6% respectively.

The Technology & Communication sector outperformed the KSE-100 in December 2025, supported by continued strong momentum in services exports during November, which reached US\$357mn, reflecting a 15% YoY increase. The Banking sector outperformed the benchmark as earnings in the Banking sector are expected to remain robust, underpinned by strong balance sheets, stable asset quality, and healthy dividend payouts.

In contrast, the pharmaceutical sector underperformed the benchmark, weighed down by ongoing border tensions between Pakistan and Afghanistan, which disrupted export flows. The Automobile sector also lagged the index, reflecting uncertainty around profitability amid intensified competition among industry players. Currently the KSE-100 index trades at a Price-to-Earnings (P/E) multiple of 9.0x and offers a dividend yield of approximately 5.4%.

On The Money Market Front

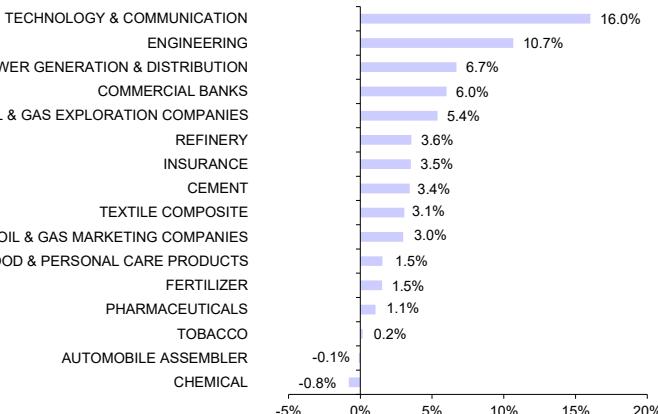
The State Bank of Pakistan (SBP), in its latest monetary policy statement reduced the discount rate by 50 BPS to 11.50% (SBP Policy Rate at 10.50%) dated December 15, 2025. The decision was mainly driven by the observance of inflation on average remained within the target range of 5 – 7 percent during July-November FY26, though core inflation is proving to be relatively sticky. Economic activity continues to gain traction, based on robust improvement in key high frequency indicators, including higher than anticipated increase in large-scale manufacturing in Q1-FY26.

The CPI inflation decreased to 5.60% YoY for the month of December'25. While monthly, CPI observed a decrease of 0.40%. The decrease in CPI was mainly attributable to decrease in Food & Non-alcoholic Bev. and Transport.

Additionally, M2 experienced an increase of 2.09% during July 01, 2025 to December 26, 2025 as compared to a decrease of 1.40% during the previous corresponding period. The latest report shows that government has borrowed Rs. 1,429 billion from scheduled banks as compared to maturity of Rs. 1,136 billion in corresponding period last year.

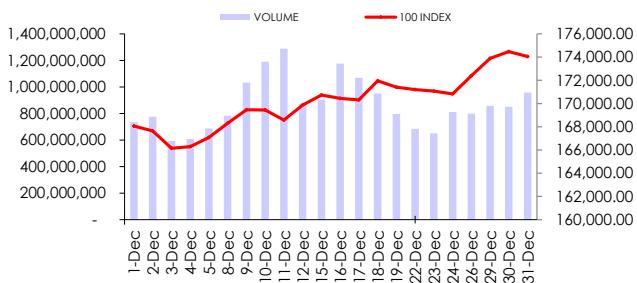
The Central Bank raised an amount of Rs. 1,787 billion under two T-bill auctions. The weighted average yields under the latest accepted auction were 10.3411% for 1 month, 10.4333% for 3 months, 10.4639% for 6 months and 10.4468% for 12 months. During December' 25, the 6 months KIBOR (offer) observed a decrease of 51 BPS to 10.65% compared to previous month and averaged 10.91% during the month.

Sector Performance - Dec, 2025



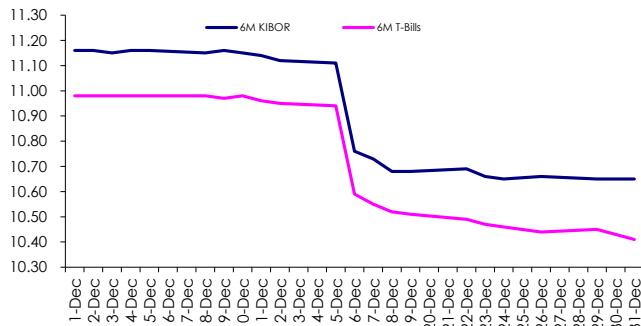
Source: Pakistan Stock Exchange

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)

Atlas
funds
Nurturing your investments

December 2025

Investment Objective

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

Asset Mix*	Dec-25	Nov-25
Cash	46.70%	20.48%
T-Bills	39.71%	59.03%
Placement with Banks & DFI's	13.14%	20.23%
Others incl. receivables	0.45%	0.25%

* % of Gross Asset

Leverage & Maturity Profile

AMF

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

Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 55.105
NAV	(at month end) PKR 539.93
Benchmark(BM)	(at month end)

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
Cut Off timings
Pricing mechanism
Front End Load
Monday to Friday
Mon - Fri : 9:00 am to 04:00 pm
Forward Pricing
Nil

Management Fee	Upto 1.25%
Actual Rate of Management Fee	0.35% of Average Annual Net Assets
Trustee Registrar Auditor	Central Depository Company Ltd. ITMinds Limited
Asset Manager Rating	A. F. Ferguson & Co.
Risk Profile of the Fund	AM1 (PACRA) (As on 07-Nov-2025)
Fund Stability Rating	Low AA+(f) (PACRA) (As on 27-Oct-25)

Portfolio Performance

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

Portfolio Turnover Ratio	6.39%
Information Ratio	0.13
Yield to Maturity *	10.46%
Modified Duration	0.07 Years
Macaulay Duration	0.07 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.20,428,502 up till June 30, 2016. (Rs.0.20 per unit as on December 31, 2025)

*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	10.65%	10.56%	10.55%	10.97%	10.58%	61.89%	99.86%	401.14%	10.63%
Benchmark	10.48%	10.66%	10.66%	11.07%	10.66%	58.05%	91.32%	345.00%	9.81%
Return (5 Years CAGR)						14.84%			
Peer Group Average	10.22%					14.00%			

*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
0.350%	0.075%	0.055%	0.061%	0.000%	0.008%	0.000%	0.549%	0.488%	

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%							10.58%
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)

December 2025

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*	Dec-25	Nov-25
Cash	48.56%	18.60%
T-Bills	47.20%	65.44%
Placement with Banks & DFI's	3.91%	15.63%
Others incl. receivables	0.32%	0.33%

* % of Gross Asset

Leverage & Maturity Profile

ALF

Leverage: Nil
Weighted average time to maturity of the Net assets (Days) 27.70

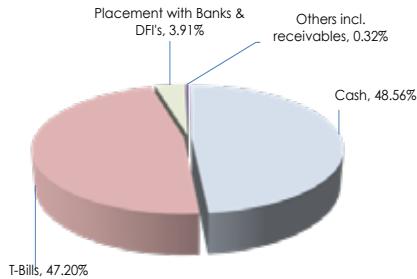
Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 12,760 (at month end)
NAV	PKR 528.02 (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 MUFAF

Dealing Days Monday to Friday
Cut Off timings Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism Backward Pricing
Front End Load Nil

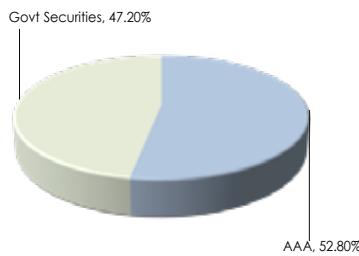
Asset Allocation

(% of Total Assets)



Credit Quality of the Portfolio

(% of Total Assets)



Management Fee	Upto 1.25%
Actual Rate of Management Fee	0.35% 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	6.05%
Information Ratio	0.19
Yield to Maturity *	10.42%
Modified Duration	0.07 Years
Macaulay Duration	0.08 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	10.71%	10.59%	10.41%	10.90%	10.47%	61.31%	N/A	85.35%	16.21%
Benchmark	10.48%	10.66%	10.66%	11.07%	10.66%	58.05%	N/A	79.52%	15.39%

Peer Group Average 10.22%

*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
0.350%	0.075%	0.055%	0.061%	0.000%	0.016%	0.000%	0.000%	0.557%	0.496%

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%							10.47%
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%	15.05%	
Benchmark	10.52%	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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DISCLAIMER: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. Use of the Name and Logo of "Atlas Group" as given above does not mean that it is responsible for the liabilities / obligations of Atlas Asset Management Limited or any investment scheme managed by it.

Atlas Sovereign Fund (ASF)

December 2025

Investment Objective

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

Asset Mix*	Dec-25	Nov-25
T-Bills	59.79%	63.74%
PIB	32.85%	33.54%
Cash	6.44%	1.85%
Others incl. receivables	0.64%	0.58%
Sukuks	0.28%	0.29%

Leverage & Maturity Profile

ASF

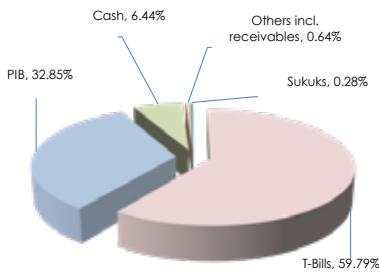
Leverage:
Weighted average time to maturity of the Net assets (Days)

Nil
236.64

* % of Gross Asset

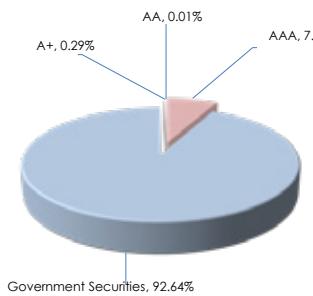
Asset Allocation

(% of Total Assets)



Credit Quality of the Portfolio

(% of Total Assets)



Fund Facts

Fund Type
Open-ended
Category
Income Scheme
Launch Date
1-Dec-14
Net Assets (mn)
PKR 2,675
NAV
PKR 108.35
Benchmark(BM)

(at month end)
PKR 108.35
(at month end)

90% six months PKR V 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 - 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
Assets
Trustee
Central Depository Company Ltd.
Registrar
ITMinds Limited
Auditor
Yousuf Adil Chartered
Accountant

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	5.81%	
Information Ratio	0.53	
Yield to Maturity *	10.86%	
Modified Duration	0.47	Years
Macaulay Duration	0.50	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.0.04 per unit as on December 31, 2025)

*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	14.91%	11.93%	10.66%	11.22%	10.93%	62.67%	92.21%	220.60%	11.08%
Benchmark	10.54%	10.71%	10.68%	11.11%	10.68%	59.54%	97.12%	209.22%	10.72%
Return (5 Years CAGR)						13.95%			
Peer Group Average	18.28%					14.86%			

*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
0.400%	0.075%	0.055%	0.068%	0.000%	0.060%	0.000%	0.000%	0.658%	0.590%

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%							10.93%
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

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 Stock Market Fund (ASMF)

December 2025

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*	Dec-25	Nov-25
Equities	96.73%	97.78%
Cash	1.77%	1.66%
Others incl. receivables	1.50%	0.56%

* % 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 38,236
NAV	PKR 2,178.00
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off Timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil

Sector Allocation (% of Total Assets)

Top 10 Holding (% of Total Assets)

Sector	Dec-25	Nov-25	Scrip	%	Sectors
Commercial Banks	28.82	27.66	Fauji Fertilizer Co. Ltd	8.68	Fertilizer
Oil & Gas Exploration	12.65	11.93	United Bank Limited	6.42	Commercial Banks
Fertilizer	12.06	13.71	Oil & Gas Dev Co. Ltd	5.67	Oil & Gas Exp
Cement	10.66	11.21	Lucky Cement Ltd	4.93	Cement
Oil & Gas Marketing	4.53	4.65	Habib Bank Limited	4.47	Commercial Banks
Others	28.01	28.62	Meezan Bank Limited	4.39	Commercial Banks
			Pakistan Petroleum Ltd	4.14	Oil & Gas Exp
			Engro Holdings Ltd	3.56	Inv. Bank/Inv. Co/Sec
			National Bank of Pakistan	3.54	Commercial Banks
			Systems Limited	3.03	Tech & Comm

Management Fee

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

Portfolio Performance

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

Portfolio Turnover Ratio	5.58%
Information Ratio	{0.06}
Beta	1.06
Standard Deviation	5.88%

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.1.16 per unit as on December 31, 2025)

*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*	4.35%	2.84%	30.28%	44.15%	36.17%	338.02%	286.63%	3461.88%	18.43%
Benchmark	4.43%	3.30%	31.91%	51.18%	38.55%	330.61%	297.79%	3056.31%	17.76%
Returns***						2.28%			
Peer Group Average	4.05%					2.74%			

*Actual Returns - Not Annualized ** Since Inception CAGR

***Compound monthly growth rate

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

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%	0.466%	0.418%	0.004%	0.010%	4.091%	3.625%	

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%	13.19%	-3.24%	4.27%	-6.80%	7.19%	4.99%	36.17%
2024-2025	-1.94%	1.42%	5.23%	12.29%	15.27%	0.03%							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 Fund Manager
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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.

Atlas Pension Fund (APF)

December 2025

Investment Objective

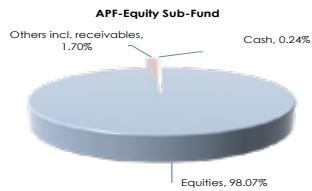
The objective of introducing Atlas Pension Fund is to provide the individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Fund is a one-window facility investment 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)	4.66%	4.43%
YTD	39.28%	38.55%
1 Year	49.91%	N/A
3 Years	365.04%	N/A
5 Years	333.16%	N/A
7 Years	462.88%	N/A
10 Years	590.12%	N/A
Since Inception	2368.83%	N/A
Peer Group Average	5.06%	

Actual Returns - Not Annualized

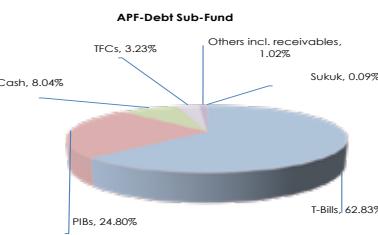
Portfolio Composition



APF-Debt Sub Fund

APF-Debt Sub Fund		
	Return	Benchmark
30 Days (1 Month) *	14.13%	10.32%
YTD *	10.70%	10.48%
1 Year	11.80%	N/A
3 Years	65.44%	N/A
5 Years	98.23%	N/A
7 Years	152.29%	N/A
10 Years	198.94%	N/A
Since Inception	534.27%	N/A
Peer Group Average	17.33%	

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



APF-Money Market Sub Fund

APF-Money Market Sub Fund		
	Return	Benchmark
30 Days (1 Month) *	10.76%	10.48%
YTD *	10.60%	10.66%
1 Year	11.36%	N/A
3 Years	54.06%	N/A
5 Years	100.30%	N/A
7 Years	143.00%	N/A
10 Years	187.61%	N/A
Since Inception	487.31%	N/A
Peer Group Average	10.38%	

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



Sector Allocation APF-ESF

(% of Total Assets)

Sector	Dec-25	Nov-25
Commercial Banks	29.18	28.17
Fertilizer	12.63	13.46
Oil & Gas Exploration	11.70	11.51
Cement	11.03	11.40
Oil & Gas Marketing	4.70	4.50
Others	28.82	28.71

Top 10 Holding APF-ESF

(% of Total Assets)

Script	%	Sectors
Fauji Fertilizer Co. Ltd	9.26	Fertilizer
United Bank Limited	6.37	Commercial Banks
Oil & Gas Dev Co. Ltd	5.46	Oil & Gas Exp
Lucky Cement Ltd	4.94	Cement
Habib Bank Limited	4.52	Commercial Banks
Meezan Bank Limited	4.43	Commercial Banks
Pakistan Petroleum Ltd	3.98	Oil & Gas Exp
Engro Holdings Ltd	3.66	Inv. Bank/Inv. Co/S
National Bank of Pakistan	3.62	Commercial Banks
Systems Limited	3.05	Tech & Comm

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	1.000%	0.040%	0.111%	0.166%	0.218%	0.015%	0.000%	1.546%	1.362%
APF-Debt Sub Fund	0.200%	0.040%	0.111%	0.047%	0.000%	0.080%	0.000%	0.477%	0.431%
APF-Money Market Sub Fund	0.200%	0.040%	0.111%	0.047%	0.000%	0.051%	0.000%	0.448%	0.402%

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%

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

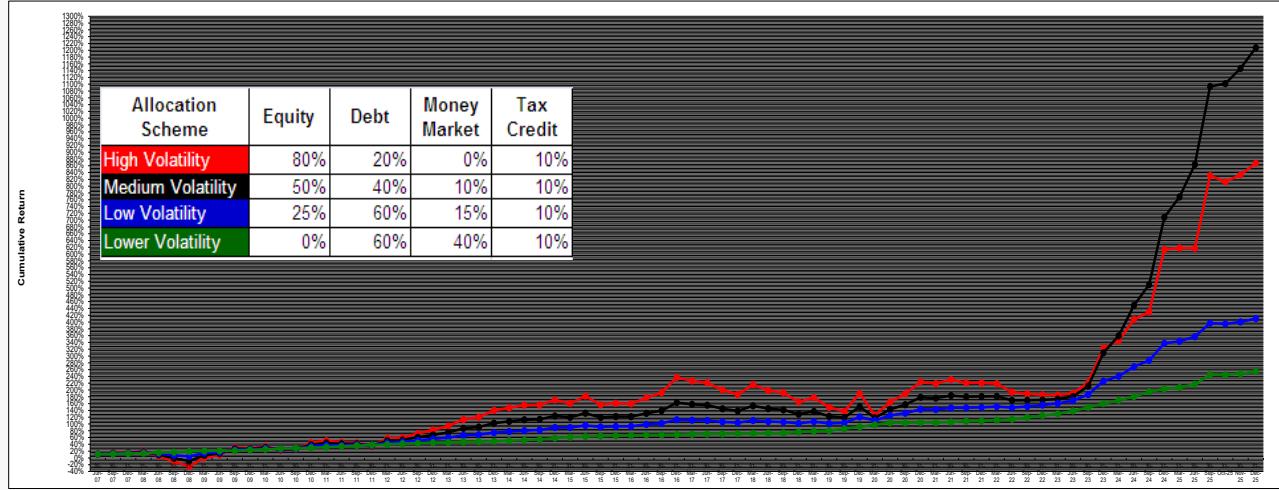
Hassaan Ahmed
Fund Manager

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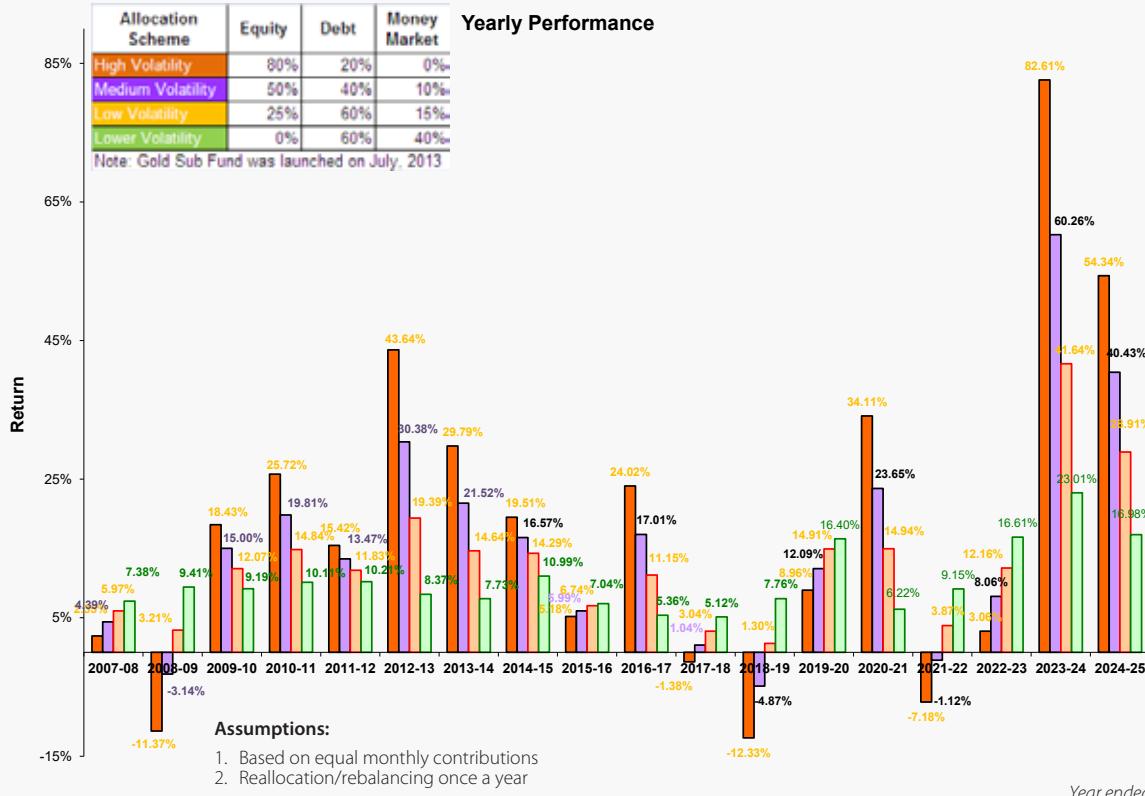
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December 2025

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



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



Investment Committee

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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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Never share your password & OTP Codes



Do not share your personal information



UPDATE...

Keep antivirus, firewall & security features updated



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



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