



Atlas Asset Management

An Atlas Group Company | Rated AM1 by PACRA

SPOTLIGHT

FUND MANAGER REPORT DECEMBER 2025



SHARIAH COMPLIANT SOLUTIONS

Atlas
محل

Islamic products

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 ISLAMIC FUND**

WHY INVEST IN ATLAS PENSION ISLAMIC 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*

Under the guidance of
Dr. Mufti Muhammad Wasie Fasih
REG. NO. SECP/IFD/SA/016

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



021-111-688-825



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www.atlasfunds.com.pk

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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Atlas Islamic Income Fund (AIIF)

December 2025

Investment Objective

To provide its unit holders with a stable rate of current income consistent with long-term preservation of capital in a Shariah compliant manner

Asset Mix*	Dec-25	Nov-25
Cash	41.38%	32.09%
Placement with Banks & DFI's	22.00%	23.59%
Sukuk	17.93%	19.13%
Ijarah Sukuks	16.70%	16.92%
Others incl. receivables	2.00%	8.27%

* % of Gross Asset

Leverage & Maturity Profile	AIIF
Leverage: Weighted average time to maturity of the Net assets (Days)	Nil 130.09

Fund Facts

Open-ended	Islamic Income Scheme
Category	14-Oct-08
Launch Date	PKR 3,670
Net Assets (mn)	(at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 3,601 (at month end)
NAV	

Benchmark	PKR 540.36 (at month end)
	75% six months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAF
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

Dealing Days
Cut Off timings
Pricing mechanism
Front End Load

Management Fee	Upto 1.50%
Actual Rate of Management Fee	0.40% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Sharif Advisor	Dr. Mufit Hassan Ashraf Usmani
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	0.20
Yield to Maturity *	11.23%
Modified Duration	0.12 Years
Macaulay Duration	0.13 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.1,733,902 up till June 30, 2016. (Rs.0.26 per unit as on December 31, 2025)

Shariah Compliant Investment Plans

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

Atlas Bachat Islamic Plan

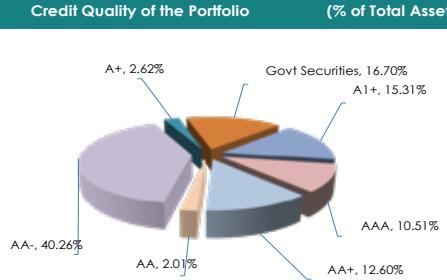
	AIIF	AISF
Weight	85%	15%
Weighted Av. Return (2025-26)	12.86%	
Weighted Av. Return (2024-25)	21.41%	
Weighted Av. Return (2023-24)	31.21%	

Atlas Bachat Balanced Islamic Plan

	AIIF	AISF
Weight	50%	50%
Weighted Av. Return (2025-26)	19.71%	
Weighted Av. Return (2024-25)	36.52%	
Weighted Av. Return (2023-24)	54.79%	

Atlas Bachat Growth Islamic Plan

	AIIF	AISF
Weight	15%	85%
Weighted Av. Return (2025-26)	26.56%	
Weighted Av. Return (2024-25)	51.62%	
Weighted Av. Return (2023-24)	78.36%	



*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	10.05%	9.58% 9.39% 10.66%	9.92% 9.39%	58.18% 31.31%	91.44% 41.51%	401.59% 192.18%	9.81% 6.37%
Benchmark	9.30%	9.27% 9.39% 10.06%					
Return (5 Years CAGR)					13.86%		
Peer Group Average	10.00%				13.30%		

*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%	0.075%	0.071%	0.000%	0.048%	0.000%	0.670%	0.599%	

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	9.87%	9.64%	10.37%	9.02%	9.39%	10.05%							9.92%
2024-2025	21.84%	18.15%	20.14%	16.48%	14.26%	13.21%	10.79%	10.22%	8.23%	9.98%	10.80%	13.76%	14.94%

Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	6.35%	9.44%	15.76%	21.10%	14.94%
Benchmark	3.56%	3.34%	6.06%	10.10%	10.37%

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 Islamic Money Market Fund (AIMF)



December 2025

Investment Objective

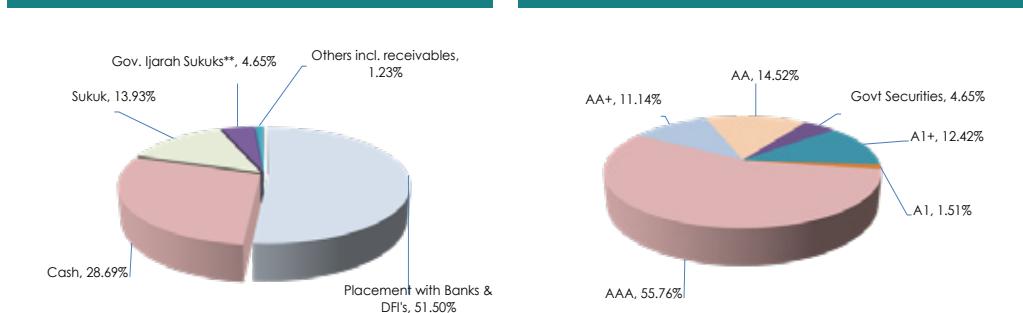
The objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.

Asset Mix*	Dec-25	Nov-25	Leverage & Maturity Profile	AIMF
Placement with Banks & DFI's	51.50%	51.70%		
Cash	28.69%	23.43%		
Sukuk	13.93%	16.29%		
Gov. Ijarah Sukuks**	4.65%	7.59%		
Others incl. receivables	1.23%	0.99%		

* % of Gross Asset

**Actual Exposure in government debt securities with a maturity exceeding six months and upto one year is 4.66% of Total Net Assets

Asset Allocation	(% of Total Assets)	Credit Quality of the Portfolio	(% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 13,227
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 12,938
NAV	(at month end)
Benchmark	(at month end)

PKR 531.48 (at month end)
90% three months PKRSRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Monday to Friday
Mon - Fri : 9:00 am to 04:00 pm
Forward Pricing
Nil

Declining Days
Cut Off timings
Pricing mechanism
Front End Load

Management Fee
Actual Rate of Management Fee
Trustee
Registrar
Auditor
Asset Manager Rating
Shariah Advisor
Risk Profile of the Fund
Fund Stability Rating

Upto 1.25%
0.03% of Average Annual Net Assets

Central Depository Company Ltd.
ITMinds Limited
Yousaf Adil Chartered Accountant
AM1 (PACRA) (As on 07-Nov-2025)
Dr. Mufit Hassan Ashraf Usmani
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	0.00%
Information Ratio	0.27
Yield to Maturity *	10.69%
Modified Duration	0.07
Macaulay Duration	0.08
	Years

* YTM is gross of M Fee and other exp

*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	10.54%	10.50%	10.37%	10.52%	10.36%	59.41%	N/A	92.78%
Benchmark	9.51%	9.51%	9.63%	9.95%	9.63%	31.06%	N/A	42.07%

Peer Group Average 9.63%

*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
0.030%	0.075%	0.055%	0.013%	0.000%	0.022%	0.000%	0.194%	0.182%	

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	9.63%	9.96%	10.08%	10.35%	10.28%	10.54%							10.36%
2024-2025	19.30%	18.38%	17.74%	16.62%	13.73%	13.22%	10.61%	9.49%	9.76%	9.94%	10.30%	9.58%	14.09%

Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	6.27%	9.50%	16.75%	21.96%	14.09%
Benchmark	3.11%	3.67%	6.23%	10.28%	9.92%

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 Islamic Cash Fund (AICF)

December 2025

Investment Objective

The objective of Atlas Islamic Cash Fund (AICF) 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 Shariah Compliant money market instruments.

Asset Mix*	Dec-25	Nov-25
Placement with Banks & DFI's	47.65%	52.88%
Cash	30.11%	23.63%
Sukuk	12.88%	13.63%
Gov. Ijarah Sukuks**	8.11%	8.84%
Others incl. receivables	1.25%	1.02%

* % of Gross Asset

**Actual Exposure in government debt securities with a maturity exceeding six months and upto one year is 8.22% of Total Net Assets

Leverage & Maturity Profile

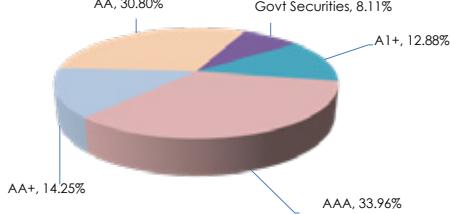
AICF

Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	46.50

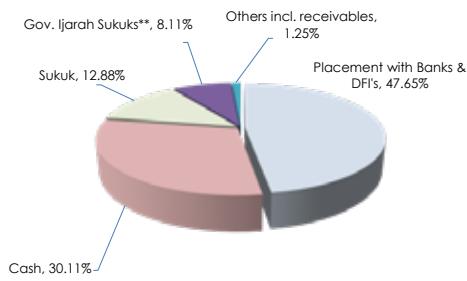
Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	3-Jul-24
Net Assets (mn)	PKR 1,385 (at month end)
NAV	PKR 526.86 (at month end)
Benchmark	90% three months PKRSRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MIFAP
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 1.25%
Actual Rate of Management Fee	0.35% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 03-Dec-25)

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



Asset Allocation (%) of Total Assets)



Portfolio Performance

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

Portfolio Turnover Ratio	0.61%
Information Ratio	0.02
Yield to Maturity *	10.52%
Modified Duration	0.12 Years
Macaulay Duration	0.13 Years

* YTM is gross of M Fee and other exp

*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	9.56%	9.90%	9.92%	10.59%	10.01%	N/A	N/A	19.55%	12.68%
Benchmark	9.51%	9.51%	9.63%	9.95%	9.63%	N/A	N/A	15.05%	9.83%

Peer Group Average

*Annualized Return

*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%	0.165%	0.000%	0.000%	0.707%	0.646%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	9.90%	9.77%	9.71%	9.89%	9.99%	9.56%	10.77%	9.91%	10.7%	10.41%	10.47%	10.21%	10.01%
2024-2025	18.83%	17.01%	16.46%	16.95%	13.20	12.66%							13.92%

Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns					13.92%
Benchmark					9.92%

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 Islamic Stock Fund (AISF)

December 2025

Investment Objective

To provide unit holders participation in a diversified portfolio of Shariah compliant equity securities, cash and/or near cash Shariah compliant instruments including cash in bank accounts (excluding TDRs) and Shariah compliant Government Securities not exceeding 90 days maturity

Asset Mix*	Dec-25	Nov-25	Leverage Profile	AISF
Equities	96.64%	92.83%	Leverage:	Nil
Others incl. receivables	1.86%	1.51%		
Cash	1.50%	5.66%		

* % of Gross Asset

Sector Allocation (% of Total Assets)			Top 10 Holding (% of Total Assets)		
Sector	Dec-25	Nov-25	Scrip	%	Sectors
Oil & Gas Exploration	19.15	17.55	Meezan Bank Limited	9.51	Commercial Banks
Cement	15.72	17.07	Lucky Cement Ltd	8.69	Cement
Fertilizer	12.53	11.77	Oil & Gas Dev Co. Ltd	8.69	Oil & Gas Exp
Commercial Banks	9.51	9.77	Pakistan Petroleum Ltd	7.03	Oil & Gas Exp
Inv. Bank/Inv. Companies/Securities	6.53	5.81	Engro Holdings Ltd	6.53	Inv. Bank/Inv. Co. Sec
Others	33.20	30.86	Fauji Fertilizer Co. Ltd	6.14	Fertilizer
			Hub Power Co. Ltd	5.96	Power Gen & Dist
			Systems Limited	5.84	Tech & Comm
			Engro Fertilizers Ltd	4.93	Fertilizer
			Pakistan State Oil Co. Ltd	4.70	Oil & Gas Mkt

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 13,734 (at month end)
NAV	PKR 1,645.08 (at month end)
Benchmark	KMI - 30 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

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)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani
Risk Profile of the Fund:	High

Portfolio Performance

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

Portfolio Turnover Ratio	3.79%
Information Ratio	(0.16)
Beta	0.98
Standard Deviation	6.10%

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.10,453,385 up till June 30, 2016. (Rs.1.25 per unit as on December 31, 2025)

For Shariah Compliant Investment Plans please refer to Alif 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*	3.61%	-1.06%	26.26%	36.54%	29.49%	286.06%	243.33%	1872.30%	17.02%
Benchmark	3.85%	-0.21%	29.87%	39.13%	34.43%	264.01%	249.23%	N/A	N/A
Returns***						2.08%			
Peer Group Average	3.50%					2.49%			

*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%	0.107%	0.467%	0.309%	0.010%	0.010%	0.010%	3.994%	3.527%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	5.03%	9.11%	13.19%	-6.38%	2.92%	3.61%							29.49%
2024-2025	-3.22%	2.11%	2.83%	11.63%	13.90	16.05%	-4.74%	0.54%	7.12%	-7.88%	7.88%	3.42%	58.10%

Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	36.64%	-13.74%	-3.36%	88.47%	58.10%
Benchmark	39.32%	-10.25%	2.88%	78.70%	46.24%

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 Islamic Dedicated Stock Fund (AIDSF)



December 2025

Investment Objective

To provide other 'Fund of Funds' Schemes & Investment Advisory Clients (only managed by Atlas Asset Management Limited) an avenue for investing in Shariah Compliant Equities.

Asset Mix*	Dec-25	Nov-25
Equities	97.24%	91.49%
Others incl. receivables	1.83%	6.27%
Cash	0.92%	2.24%

* % of Gross Asset

Leverage Profile	AIDSF
Leverage:	Nil

Fund Facts

Open-ended	Islamic Equity Scheme
Category	10-Jan-19
Launch Date	PKR 1,016
Net Assets (mn)	PKR 150
Net Assets (Excluding Investment by fund of funds) (Rs mn)	(at month end)
NAV	PKR 1,686.10
Benchmark	KMI - 30 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

100.0% 100.0%

Sector Allocation	(% of Total Assets)	
Sector	Dec-25	Nov-25
Oil & Gas Exploration	19.27	17.66
Cement	16.05	16.79
Fertilizer	12.26	11.56
Commercial Banks	9.75	9.58
Oil & Gas Marketing	6.73	6.23
Others	33.17	29.67

Top 10 Holding			(% of Total Assets)	
Scrip	%	Sectors		
Meezan Bank Limited	9.75	Commercial Banks		
Lucky Cement Ltd	8.86	Cement		
Oil & Gas Dev Co. Ltd	8.69	Oil & Gas Exp		
Pakistan Petroleum Ltd	7.01	Oil & Gas Exp		
Engro Holdings Ltd	6.47	Inv. Bank/Inv. Co/Sec		
Hub Power Co. Ltd	6.10	Power Gen & Dist		
Fauji Fertilizer Co. Ltd	5.99	Fertilizer		
Systems Limited	5.98	Tech & Comm		
Engro Fertilizers Ltd	4.81	Fertilizer		
Pakistan State Oil Co. Ltd	4.75	Oil & Gas Mkt		

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	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Sharikh Advisor	Dr. Mufti Muhammad Wasie Fash
Risk Profile of the Fund	High

Portfolio Performance

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

Portfolio Turnover Ratio	3.03%
Information Ratio	(0.21)
Beta	0.96
Standard Deviation	5.97%

*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*	3.54%	-0.78%	26.60%	36.55%	29.80%	278.00%	236.20%	282.45%	21.20%
Benchmark	3.85%	-0.21%	29.87%	39.13%	34.43%	264.01%	249.23%	275.71%	20.90%
Returns***						2.04%			
Peer Group Average	3.50%					2.49%			

*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%	0.200%	0.479%	0.313%	0.134%	0.000%	4.217%	3.738%	

Monthly Performance

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	5.01%	9.06%	13.24%	-6.17%	3.02	3.54%							29.80%
2024-2025	-3.12%	2.10%	2.88%	11.57%	13.49%	15.81%	-4.52%	0.30%	6.87%	-7.90%	7.90%	3.44%	56.99%

Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	37.80%	-13.73%	-3.68%	84.91%	56.99%
Benchmark	39.32%	-10.25%	2.88%	78.70%	46.24%

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 Islamic Fund of Funds (AIFOF)



December 2025

Investment Objective

To provide unit holders an opportunity to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income Schemes / Money Market Schemes and Equity based Collective Investment Schemes.

Asset Mix *

	AIDSF	AIIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	79.96%	3.39%	8.72%	7.86%	0.07%
Atlas Moderate Allocation Islamic Plan (AMAIP)	67.18%	10.95%	13.91%	7.90%	0.07%
Atlas Conservative Allocation Islamic Plan (ACAIP)	42.59%	0.84%	46.47%	6.24%	3.86%

* % of Gross Asset

Fund Facts

Fund Type
Category
Launch Date
Benchmark

Open-ended
Islamic Fund of Funds
7-Jan-19

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

Nil
Monday to Friday
Mon - Fri : 9:00 am to 04:00 pm
Forward Pricing
Upto 1%

Leverage
Dealing Days
Cut Off timings
Pricing mechanism
Management Fee **

Nil

Front End Load
Trustee
Registrar
Auditor
Asset Manager Rating
Shariah Advisor
Risk Profile

Central Depository Company Ltd.
ITMinds Limited
Yousuf Adil Chartered Accountant
AM1 (PACRA) (As on 07-Nov-2025)
Dr. Mufti Muhammad Wasie Fasih
AAAIP - High
AMAIP - High
ACAIP - Medium

	Dec-25	Nov-25	Dec-25	Nov-25
Net Assets (mn)				
Atlas Aggressive Allocation Islamic Plan (AAAIP)	PKR 496	PKR 482	PKR 1,465.89	PKR 1,423.65
Atlas Moderate Allocation Islamic Plan (AMAIP)	PKR 447	PKR 436	PKR 1,233.43	PKR 1,201.98
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 394	PKR 386	PKR 930.31	PKR 912.40

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Atlas Aggressive Allocation Islamic Plan (AAAIP)*	2.97%	0.29%	23.39%	32.15%	25.91%	209.10%	203.12%	257.55%	20.01%
Benchmark	3.26%	1.15%	26.69%	36.48%	30.37%	201.20%	205.72%	254.90%	19.90%
Atlas Moderate Allocation Islamic Plan (AMAIP)*	2.62%	-0.14%	19.40%	27.67%	21.41%	167.67%	176.72%	230.27%	18.65%
Benchmark	2.86%	0.54%	22.14%	31.81%	25.12%	155.92%	168.41%	214.47%	17.84%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	1.96%	0.73%	13.76%	20.51%	14.88%	115.91%	141.06%	192.94%	16.63%
Benchmark	2.12%	1.27%	15.63%	24.05%	17.39%	98.02%	110.27%	146.45%	13.80%

*Actual Returns - Not Annualized

** No Management fee in case of investment is made in CIS of AAML. However, management fee of 1% of average annual net assets in case investment is made in Cash/ Near Cash instruments, savings and term deposits made with Islamic banks or Islamic banking windows of commercial banks.

Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Atlas Aggressive Allocation Islamic Plan (AAAIP)	28.01%	28.01%	28.01%	28.01%	28.01%
Benchmark	30.13%	30.13%	30.13%	30.13%	30.13%
Atlas Moderate Allocation Islamic Plan (AMAIP)	21.54%	-2.84%	5.50%	51.85%	39.25%
Benchmark	22.51%	-2.74%	7.23%	45.41%	34.61%
Atlas Conservative Allocation Islamic Plan (ACAIP)	14.15%	2.92%	10.70%	38.08%	27.97%
Benchmark	12.78%	0.43%	6.12%	29.86%	25.00%

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
AAAIP	0.040%	0.085%	0.070%	0.022%	0.000%	0.133%	0.000%	0.347%	0.325%
AMAIP	0.030%	0.085%	0.070%	0.022%	0.000%	0.147%	0.000%	0.353%	0.331%
ACAIP	0.030%	0.085%	0.070%	0.025%	0.000%	0.167%	0.000%	0.374%	0.349%

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 Pension Islamic Fund (APIF)

December 2025

Atlas Pension Islamic Fund (APIF)

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 them in planning 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 APIF – Equity Sub-Fund, APIF – Debt Sub-Fund and APIF – Money Market Sub-Fund in accordance with the Allocation Scheme selected by the Participant giving them not only the power over how much to invest in their pensions, and how to invest it, but also to continue investing in their pension accounts even if they change jobs.

Yearly Performance

APIF-Equity Sub-Fund		
	Return	Benchmark
30 Days (1 Month)	3.85%	3.85%
YTD *	31.15%	34.43%
1 Year	4.128%	N/A
3 Years	31.786%	N/A
5 Years	29.456%	N/A
7 Years	39.533%	N/A
10 Years	47.678%	N/A
Since Inception	2636.37%	N/A

Peer Group Average **3.29%**

Actual Returns - Not Annualized

APIF-Debt Sub-Fund		
	Return	Benchmark
30 Days (1 Month) *	10.75%	10.24%
YTD *	10.17%	10.03%
1 Year	10.66%	N/A
3 Years	59.21%	N/A
5 Years	89.98%	N/A
7 Years	123.24%	N/A
10 Years	154.40%	N/A
Since Inception	363.17%	N/A

Peer Group Average **9.97%**

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

APIF-Money Market Sub-Fund		
	Return	Benchmark
30 Days (1 Month) *	11.39%	9.51%
YTD *	10.16%	9.45%
1 Year	9.54%	N/A
3 Years	58.46%	N/A
5 Years	90.28%	N/A
7 Years	123.31%	N/A
10 Years	155.06%	N/A
Since Inception	390.56%	N/A

Peer Group Average **9.91%**

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

Sector Allocation APIF-ESF		
	(% of Total Assets)	
Sector	Dec-25	Nov-25
Oil & Gas Exploration	18.38	18.18
Cement	15.11	17.47
Fertilizer	12.08	12.21
Commercial Banks	9.07	10.09
Inv. Bank/Inv. Companies/Securities Co	6.25	5.87
Others	32.00	31.24

Top 10 Holdings APIF-ESF						
						(% of Total Assets)
Scrip						
Meezan Bank Limited						9.07
Lucky Cement Ltd						8.37
Oil & Gas Dev Co. Ltd						8.34
Pakistan Petroleum Ltd						6.76
Engro Holdings Ltd						6.25
Fauji Fertilizer Co. Ltd						5.95
Hub Power Co. Ltd						5.78
Systems Limited						5.65
Engro Fertilizers Ltd						4.73
Pakistan State Oil Co. Ltd						4.50
						Cash, 19.09%
						Ijarah Sukuks, 18.29%
						Sukuks, 9.18%
						Others incl. receivables, 1.48%

Fund Facts

Launch Date	6-Nov-07	
Management Fee	Upto 2.5%	(Equity)
	Upto 1.25%	(Debt)
	Upto 1.00%	(M.Market)
Actual Rate of Management Fee	1.00% of Avg. Annual N.A. 0.20% of Avg. Annual N.A. 0.20% of Avg. Annual N.A.	(Equity) (Debt) (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
APIF-Equity (ESF)	PKR 1,939	PKR 2,736.37
APIF-Debt (DSF)	PKR 1,436	PKR 463.17
APIF-M.M (MMSF)	PKR 1,954	PKR 490.56

Benchmark	APIF-Equity (ESF)	KM1 30 Index
		75% Twelve (12) months PKRSRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAF

APIF-Debt (DSF)	90% three months PKRSRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAF
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Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMSF
(i) High Volatility	65-80% 80%	20-35% 20%	Nill Nill
Return based on Weighted Av. Return (2025-26)			26.95%
Weighted Av. Return (2024-25)			53.69%
Weighted Av. Return (2023-24)			77.81%
(ii) Medium Volatility	35-50% 50%	40-55% 40%	10-25% 10%
Return based on Weighted Av. Return (2025-26)			20.66%
Weighted Av. Return (2024-25)			39.07%
Weighted Av. Return (2023-24)			56.86%
(iii) Low Volatility	10-25% 25%	60-75% 60%	15-30% 15%
Return based on Weighted Av. Return (2025-26)			15.41%
Weighted Av. Return (2024-25)			26.94%
Weighted Av. Return (2023-24)			39.28%
(iv) Lower Volatility	Nill	40-60% 60%	40-60% 40%
Return based on Weighted Av. Return (2025-26)			10.17%
Weighted Av. Return (2024-25)			14.51%
Weighted Av. Return (2023-24)			21.82%
(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.1,61,207, (DSF) Rs.1,04,6875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2,27, Rs.0.34, Rs.0.16 per unit respectively as on December 31, 2025.

Annual Performance History					
Year	FY21	FY22	FY23	FY24	FY25
APIF-Equity Sub Fund	40.22%	-9.91%	-1.29%	91.84%	63.33%
APIF-Debt Sub Fund	5.72%	8.51%	15.17%	21.70%	15.12%
APIF-Money Market Sub Fund	5.36%	8.94%	16.49%	22.00%	13.60%

MUFAF's Recommended Format

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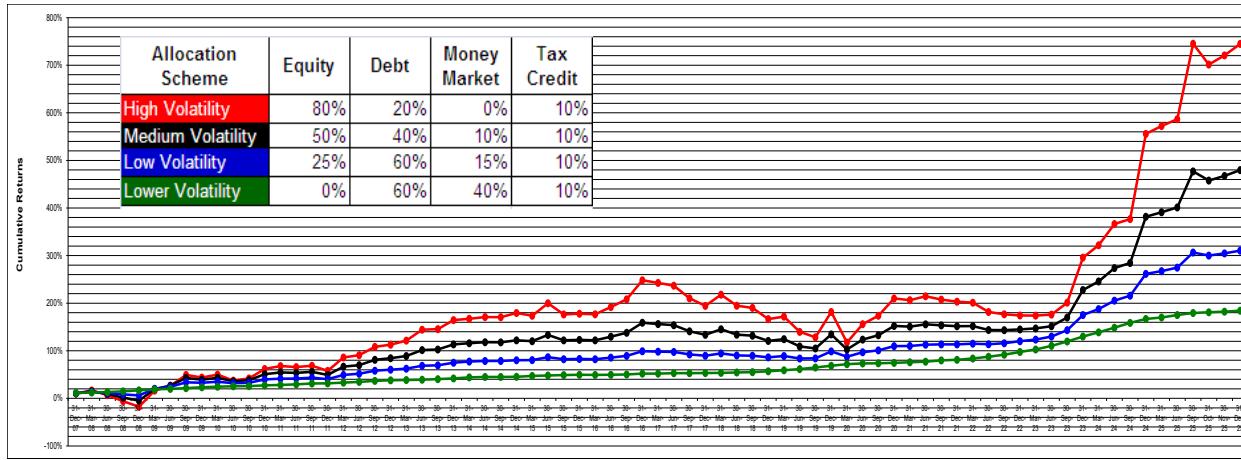
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December 2025

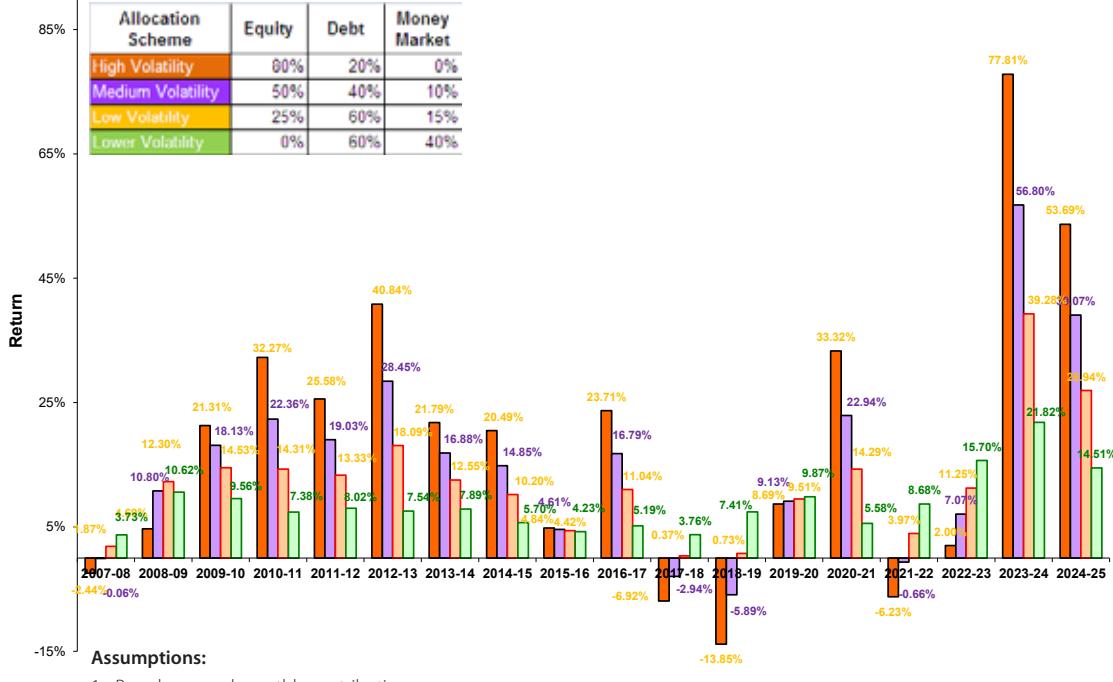
Atlas Pension Islamic Fund (On allocation as stated in the box)

Appreciation in value of investment over cost net of tax credit



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

Yearly Performance



Year ended June 30

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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December 2025

Investment Objective

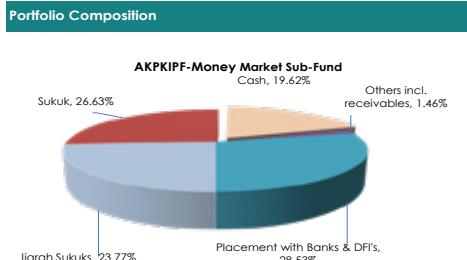
The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pension savings as per their desired asset allocations. The Pension Fund Manager shall design investment strategy to optimize return on investments within the parameters of Investment Policy specified by the Commission subject to such relaxations as may be granted in relation to specific sub-fund(s). However, for the initial three years from opening of Individual Pension Account (IPA) the contribution of Employees will be invested in Money Market Sub-Fund only.

Yearly Performance

AKPKIPF-Money Market Sub-Fund		
	Return	Benchmark
30 Days (1 Month) *	11.06%	9.51%
YTD *	10.08%	9.63%
1 Year	N/A	N/A
3 Years	N/A	N/A
5 Years	N/A	N/A
7 Years	N/A	N/A
10 Years	N/A	N/A
Since Inception	33.22%	N/A

Peer Group Average 9.91%

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



Fund Facts of AKPKIPF-Money Market Sub Fund

Launch Date	13-Dec-23	
Total Expense Ratio	Upto 1% (including Takaful charges)	
Actual Rate of Management Fee	Nil	
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	Shinewings Hameed Chaudhary & Co	
Minimum Investment	The minimum amount of Contribution is Rs. 1,000/- or such other amount as may be prescribed by the Employer	
Eligibility	All Employees of KPK Government who appointed / recruited after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 dated June 7, 2022 shall be eligible to contribute to the Pension Fund.	
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)	
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih	
(at month end)	Net Assets (mn)	NAV
AKPKIPF-M.M (MMSF)	PKR 52	PKR 133.22
Benchmark		
90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP		

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
AKPKIPF-Money Market Sub Fund	0.000%	0.040%	0.150%	0.022%	0.000%	0.013%	0.000%	0.225%	0.203%

Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
AKPKIPF-Money Market Sub Fund				19.71%	14.42%

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.

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