

SPOTLIGHT

FUND MANAGER REPORT JANUARY 2026

Atlas
funds
Nurturing your investments

Atlas
Pensions
Smart retirement plans

Atlas Asset Management is pleased to announce the
Initial Public Offering (IPO)
of new equity funds with specific themes focused
towards long-term growth.

ATLAS DIVIDEND YIELD FUND

ATLAS FINANCIAL SECTOR FUND

Funds Launch Date: February 10, 2026

Category: Equity Fund

Risk Profile: High Risk

Conventional Funds



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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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January 2026

On The Stock Market Front

The benchmark KSE-100 index increased by 5.81% (10,120.62 points) to close at 184,174.49 points in January'26. Daily average trading volumes increased by 25.41% MoM to 1.087mn shares in January'26 from 867mn shares in December'25.

Mutual Funds, Companies, individuals and NBFC's were net buyers of USD 196mn, USD 44mn, USD 24mn and USD 0.10mn respectively. Whereas Banks/DFI, Foreign Investors, Insurance and Brokers were net sellers of USD 183mn, USD 66mn, USD 20mn and USD 5mn respectively.

Refinery, Auto Assembler, Oil & Gas Exploration, Power Generation & Distribution, Commercial Banks, Insurance, Tobacco and Pharmaceuticals were sectors that outperformed the benchmark index, yielding 13.3%, 12.2%, 10.5%, 10.1%, 9.3%, 9.2%, 7.0%, and 6.5% respectively. Whereas Technology & Communications, Cement, Food & Personal products, Engineering, Chemical, Oil & Gas Marketing, Textile Composite and Fertilizer were sectors that underperformed the benchmark by -1.5%, -1.2%, -0.7%, -0.6%, -0.4%, 3.8%, 3.9% and 5.2% respectively.

E&P outperformed the KSE-100 in January 2026 on a precious-metals-led re-rating, as companies' stakes in Reko Diq strengthened long-term cash-flow visibility. The Banking sector also outperformed the benchmark, supported by SBP's decision to maintain the policy rate, which improved earnings stability and reinforced the NIM outlook.

In contrast, Cement sector underperformed the benchmark due to border tensions with Afghanistan, which disrupted export volumes. The chemical sector underperformed amid weaker PVC and chlor-alkali prices, with gross margins expected to contract to 6.2% due to lower PVC core margins and higher gas costs. Currently the KSE-100 index trades at a Price-to-Earnings (P/E) multiple of 9.2x and offers a dividend yield of approximately 5.3%.

On The Money Market Front

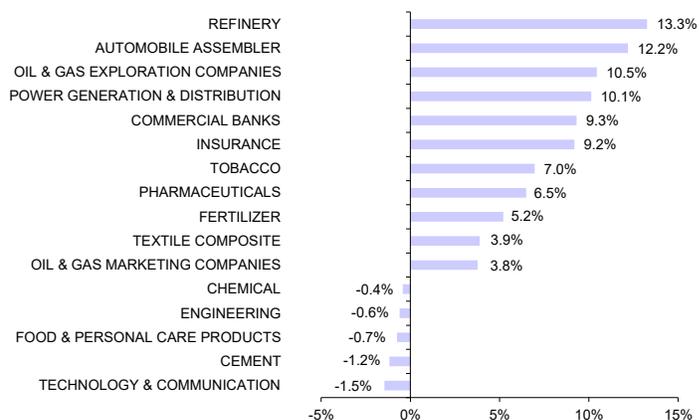
The State Bank of Pakistan (SBP), in its latest monetary policy statement maintained the discount rate at 11.50% (SBP Policy Rate at 10.50%) dated January 26, 2026. The decision was mainly driven by the observance of headline inflation of 5.6 percent YoY in December 2025 was in line with its expectation. However, core inflation has steadied around a relatively higher level of 7.4 percent in recent months. Committee also noted that the trade deficit has widened in the wake of a substantial increase in imports, particularly import volumes, and a decline in exports.

The CPI inflation increased to 5.80% YoY for the month of January'26. While monthly, CPI observed an increase of 0.40%. The increase in CPI was mainly attributable to increase in Housing, Water, Electricity, Gas & Fuels, Health and miscellaneous.

Additionally, M2 experienced a decrease of 2.30% during July 01, 2025 to January 23, 2026 as compared to an increase of 0.52% during the previous corresponding period. The latest report shows that government has matured Rs. 485 billion from scheduled banks as compared to a borrowing of Rs. 1,915 billion in corresponding period last year.

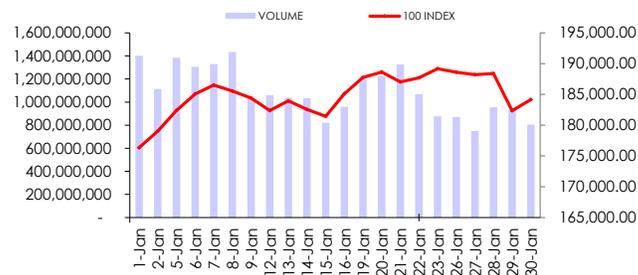
The Central Bank raised an amount of Rs. 1,595 billion under two T-bill auctions. The weighted average yields under the latest accepted auction were 9.8996% for 1 month, 9.8776% for 3 months, 9.9280% for 6 months and 9.9875% for 12 months. During January' 26, the 6 months KIBOR (offer) observed a decrease of 41 BPS to 10.24% compared to previous month and averaged 10.14% during the month.

Sector Performance - Jan, 2026



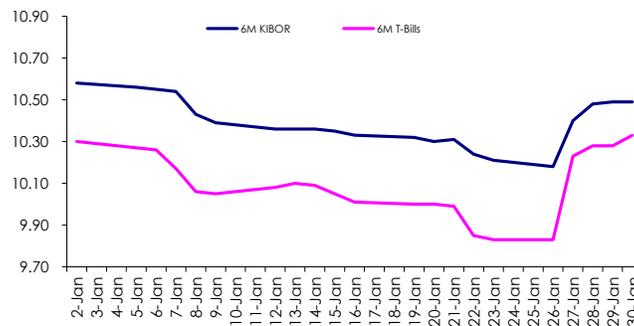
Source: Pakistan Stock Exchange

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)

January 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*

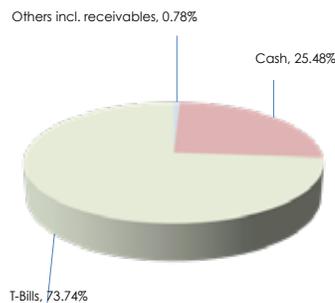
	Jan-26	Dec-25
Others incl. receivables	0.78%	0.45%
Cash	25.48%	46.70%
T-Bills	73.74%	39.71%
Placement with Banks & DFI's	0.00%	13.14%

* % of Gross Asset

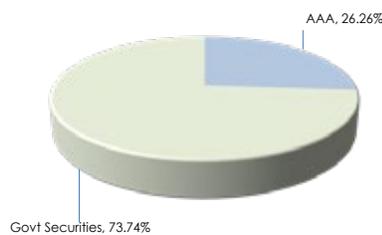
Leverage & Maturity Profile

	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	55.50

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 50,808 (at month end)
NAV	PKR 544.36 (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 - 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	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	16.30%
Information Ratio	(0.21)
Yield to Maturity*	10.43%
Modified Duration	0.14 Years
Macaulay Duration	0.15 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.0.22 per unit as on January 31, 2026)

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

Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	9.66%	10.33%	10.44%	10.88%	10.53%	61.18%	100.35%	405.26%	10.63%
Benchmark	9.95%	10.39%	10.54%	10.92%	10.56%	57.32%	91.81%	348.60%	9.81%
Return (5 Years CAGR)							14.90%		
Peer Group Average	9.41%						13.95%		

*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%	0.009%	0.000%	0.551%	0.490%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	10.52%	10.22%	9.96%	10.36%	10.42%	10.65%	9.66%						10.53%
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

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 Liquid Fund (ALF)

January 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*	Jan-26	Dec-25
T-Bills	88.29%	47.20%
Cash	11.53%	48.56%
Others incl. receivables	0.18%	0.32%
Placement with Banks & DF's	0.00%	3.91%

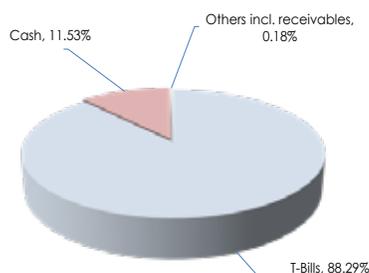
* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	56.17

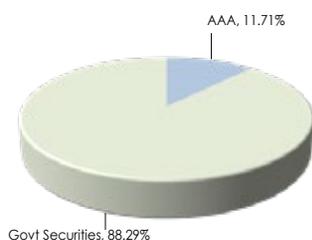
Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 13,057 (at month end)
NAV	PKR 532.31 (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 - 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	15.01%
Information Ratio	(0.33)
Yield to Maturity *	10.41%
Modified Duration	0.14 Years
Macaulay Duration	0.16 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	9.56%	10.32%	10.40%	10.78%	10.41%	60.59%	N/A	86.86%	16.08%
Benchmark	9.95%	10.39%	10.54%	10.92%	10.56%	57.32%	N/A	81.02%	15.28%

Peer Group Average 9.41%

*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%	0.556%	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%	9.56%						10.41%
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

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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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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 fund 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)

Atlas funds
Nurturing your investments

January 2026

Investment Objective

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

Asset Mix*	Jan-26	Dec-25
T-Bills	61.44%	59.79%
PIB	32.80%	32.85%
Cash	4.69%	6.44%
Others incl. receivables	0.88%	0.64%
Sukuks	0.19%	0.28%

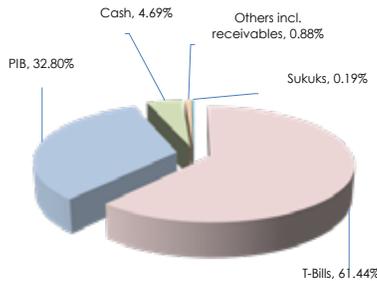
* % of Gross Asset

Leverage & Maturity Profile

	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	300.21

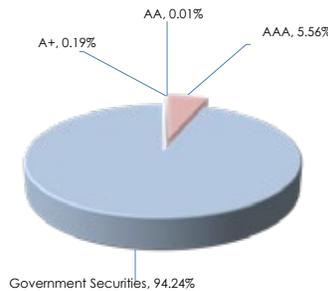
Asset Allocation

(% 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 2,687 (at month end)
NAV	PKR 109.21 (at month end)
Benchmark(BM)	90% six months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil

Management Fee	Upto 1.50%
Actual Rate of	0.40% of Average Annual Net
Management Fee	Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yusuf 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	28.09%
Information Ratio	(0.09)
Yield to Maturity *	10.59%
Modified Duration	0.63 Years
Macaulay Duration	0.68 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 January 31, 2026)

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

Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	9.25%	11.84%	10.81%	10.65%	10.76%	62.46%	93.36%	223.11%	11.07%
Benchmark	9.97%	10.44%	10.57%	10.96%	10.58%	58.69%	97.54%	211.73%	10.71%
Return (5 Years CAGR)							14.09%		
Peer Group Average	9.96%						14.78%		

*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%	0.053%	0.000%	0.651%	0.582%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	10.02%	10.17%	8.83%	9.14%	11.00%	14.91%	9.25%						10.76%
2024-2025	20.45%	15.81%	69.61%	17.77%	13.88%	4.60%	15.29%	7.91%	5.6%	11.23%	13.14%	10.63%	18.42%

Annual Performance History

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

Investment Committee

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Atlas Stock Market Fund (ASMF)

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January 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*	Jan-26	Dec-25
Equities	97.59%	96.73%
Others incl. receivables	1.90%	1.50%
Cash	0.50%	1.77%

* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

Sector Allocation	(% of Total Assets)	
Sector	Jan-26	Dec-25
Commercial Banks	28.33	28.82
Oil & Gas Exploration	13.86	12.65
Cement	11.09	10.66
Fertilizer	10.25	12.06
Technology & Communications	4.40	4.41
Others	29.67	28.13

Top 10 Holding		(% of Total Assets)	
Scrip	%	Sectors	%
Fauji Fertilizer Co. Ltd	7.93	Fertilizer	7.93
United Bank Limited	7.14	Commercial Banks	7.14
Oil & Gas Dev Co. Ltd	5.28	Oil & Gas Exp	5.28
Lucky Cement Ltd	5.02	Cement	5.02
Pakistan Petroleum Ltd	4.99	Oil & Gas Exp	4.99
Habib Bank Limited	4.01	Commercial Banks	4.01
Meezan Bank Limited	3.90	Commercial Banks	3.90
Engro Holdings Ltd	3.64	Inv. Bank/Inv. Co/Sec	3.64
National Bank of Pakistan	3.20	Commercial Banks	3.20
Systems Limited	3.19	Tech & Comm	3.19

Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	23-Nov-04
Net Assets (mn)	PKR 41,571 (at month end)
NAV	PKR 2,318.49 (at month end)
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

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

Portfolio Performance

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

Portfolio Turnover Ratio	9.94%
Information Ratio	0.55
Beta	1.07
Standard Deviation	5.89%

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.1.13 per unit as on January 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*	6.45%	14.09%	29.64%	58.58%	44.96%	370.88%	288.75%	3691.63%	18.70%
Benchmark	5.81%	13.95%	29.65%	61.19%	46.60%	352.82%	297.05%	3239.83%	18.00%
Returns***								2.29%	
Peer Group Average	6.07%							2.82%	

*Actual Returns - Not Annualized ** Since Inception CAGR

***Compound monthly growth rate

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	3.000%	0.095%	0.102%	0.464%	0.393%	0.072%	0.000%	4.127%	3.663%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	9.13%	7.97%	10.63%	-2.52%	2.71%	4.35%	6.45%						44.96%
2024-2025	-1.94%	1.42%	5.23%	12.29%	15.27%	13.19%	-3.24%	0.03%	4.27%	-6.80%	7.19%	4.99%	62.31%

Annual Performance History

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

Investment Committee

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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
Fund Manager

Hassaan Ahmed
Fund Manager

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January 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)	6.50%	5.81%
YTD	48.33%	46.60%
1 Year	64.04%	N/A
3 Years	396.92%	N/A
5 Years	333.64%	N/A
7 Years	436.80%	N/A
10 Years	657.12%	N/A
Since Inception	2529.30%	N/A

Peer Group Average **8.06%**

Actual Returns - Not Annualized

APF-Debt Sub Fund

	Return	Benchmark
30 Days (1 Month) *	9.72%	9.95%
YTD *	10.62%	10.38%
1 Year	11.35%	N/A
3 Years	64.90%	N/A
5 Years	99.39%	N/A
7 Years	151.59%	N/A
10 Years	199.45%	N/A
Since Inception	539.44%	N/A

Peer Group Average **11.33%**

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

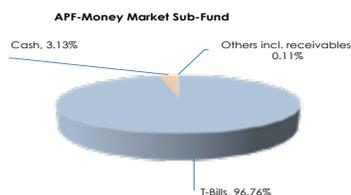
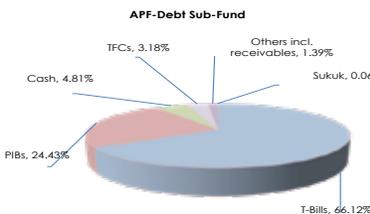
APF-Money Market Sub Fund

	Return	Benchmark
30 Days (1 Month) *	9.72%	9.95%
YTD *	10.62%	10.38%
1 Year	11.18%	N/A
3 Years	63.30%	N/A
5 Years	100.92%	N/A
7 Years	143.13%	N/A
10 Years	188.62%	N/A
Since Inception	492.16%	N/A

Peer Group Average **9.01%**

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

Portfolio Composition



Fund Facts

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

Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	A. F. Ferguson & Co.
Minimum Investment	Rs.5,000/- or 10% of monthly income (whichever 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 2,429	PKR 2,629.30
APF-Debt (DSF)	PKR 936	PKR 639.44
APF-M.M (MMSF)	PKR 1,427	PKR 592.16

APF-Equity (ESF)	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 (2025-26)			40.79%
Weighted Av. Return (2024-25)			54.34%
Weighted Av. Return (2023-24)			82.61%
(ii) Medium Volatility	35-50%	40-55%	10-25%
Return based on	50%	40%	10%
Weighted Av. Return (2025-26)			29.47%
Weighted Av. Return (2024-25)			40.43%
Weighted Av. Return (2023-24)			60.26%
(iii) Low Volatility	10-25%	60-75%	15-30%
Return based on	25%	60%	15%
Weighted Av. Return (2025-26)			20.03%
Weighted Av. Return (2024-25)			28.91%
Weighted Av. Return (2023-24)			41.64%
(iv) Lower Volatility	Nil	40-60%	40-60%
Return based on	Nil	60%	40%
Weighted Av. Return (2025-26)			10.59%
Weighted Av. Return (2024-25)			16.98%
Weighted Av. Return (2023-24)			23.01%
(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.1.65, Rs.0.77, Rs.0.29 per unit respectively as on January 31, 2026

Sector Allocation APF-ESF (% of Total Assets)

Sector	Jan-26	Dec-25
Commercial Banks	28.06	29.18
Oil & Gas Exploration	13.95	11.70
Cement	10.82	11.03
Fertilizer	10.47	12.63
Oil & Gas Marketing	4.20	4.70
Others	28.28	28.82

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

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	8.12	Fertilizer
United Bank Limited	7.02	Commercial Banks
Oil & Gas Dev Co. Ltd	5.45	Oil & Gas Exp
Pakistan Petroleum Ltd	5.01	Oil & Gas Exp
Lucky Cement Ltd	4.91	Cement
Habib Bank Limited	3.99	Commercial Banks
Meezan Bank Limited	3.89	Commercial Banks
Engro Holdings Ltd	3.70	Inv. Bank/Inv. Co/Se
National Bank of Pakistan	3.28	Commercial Banks
Hub Power Co. Ltd	3.03	Power Gen & Dist

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%	0.172%	0.206%	0.274%	0.000%	1.807%	1.635%
APF-Debt Sub Fund	0.200%	0.040%	0.111%	0.048%	0.000%	0.091%	0.000%	0.491%	0.443%
APF-Money Market Sub F	0.200%	0.040%	0.111%	0.048%	0.000%	0.062%	0.000%	0.462%	0.414%

Annual Performance History

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

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Director

Khalid Mahmood
Chief Investment Officer

Muhammad Umar Khan
Head of Portfolio Management

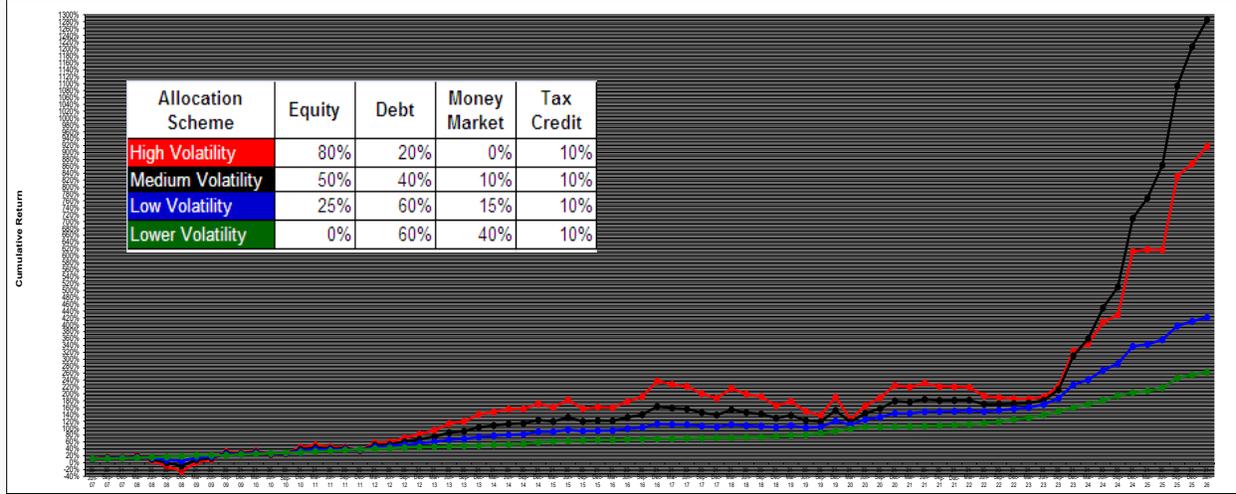
Faizan Ur Rehman Sharif
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Hassaan Ahmed
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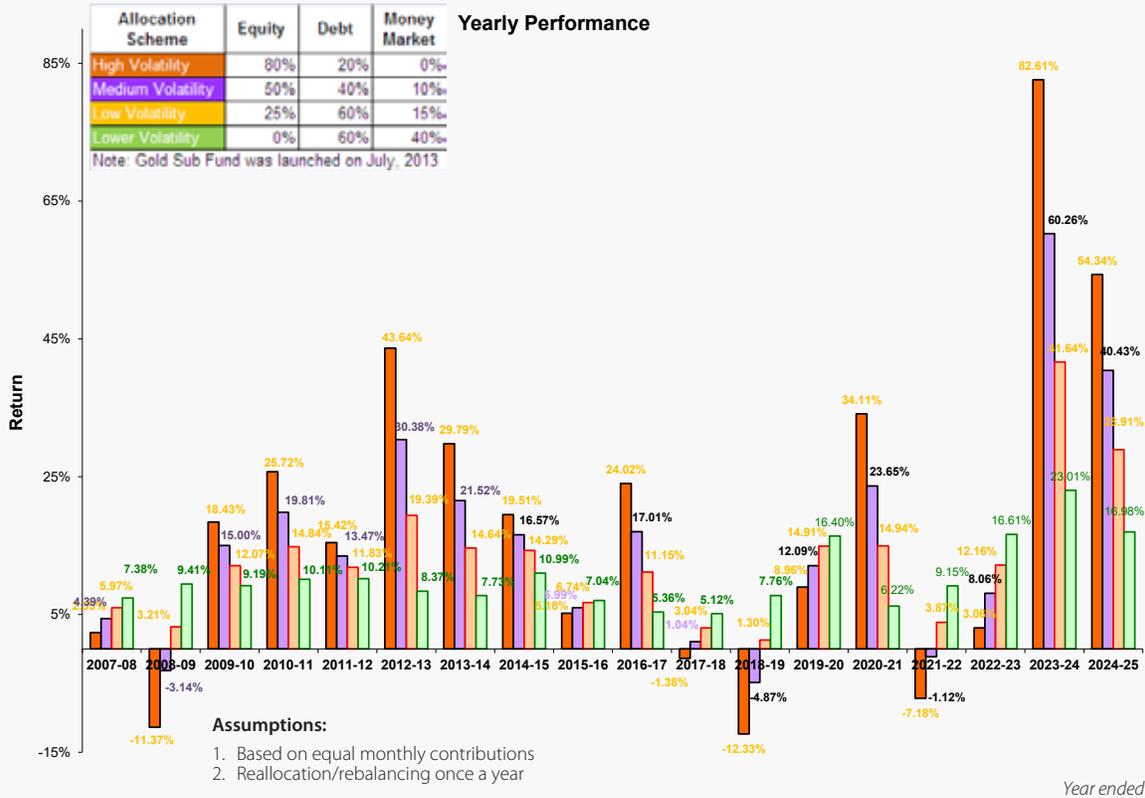
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Atlas Pension Fund
 (On allocation as stated in the box)
Appreciation in value of investment over cost net of tax credit



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



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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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Never share your password & OTP Codes



Do not share your personal information



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



Never open any URL/links from unknown sources via email, SMS, instant or social media messaging



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