Atlas Asset Management

An Atlas Group Company | Rated AM1 by PACRA

SpotLight

FUND MANAGER REPORT JULY 2026

SHARIAH COMPLIANT SOLUTIONS

Atlas معراج 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.

021-111-688-825 cs@atlasfunds.com.pk 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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Atlas Islamic Income Fund (AIIF)

Atlas Islamic products

July 2026

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*	Jul-26	Jun-26
Cash	45.04%	48.68%
Ijarah Sukuks	31.66%	30.01%
Sukuk	21.01%	18.88%
Others incl. receivables	2.30%	2.43%

* % of Gross Asset

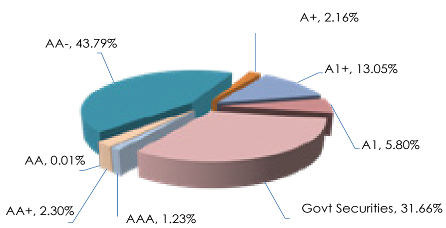
Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	126.34

Fund Facts

Fund Type	Open-ended	
Category	Islamic Income Scheme	
Launch Date	14-Oct-08	
Net Assets (mn)	PKR 3,422	(at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 3,334	(at month end)
NAV	PKR 520.86	(at month end)
Benchmark	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	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Front End Load	Nil	
Management Fee	Upto 1.50%	
Actual Rate of Management Fee	0.19% 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. SECP registration number (SECP/IFD/SA/041)	
Risk Profile of the Fund	Medium	
Fund Stability Rating	AA-(f) (PACRA) (As on 15-May-26)	

Sukuk Holding	(% of Total Assets)	
PTCSC19B (13-Apr-26)	5.80%	5.97%
PTCSC19 (29-Jun-26)	4.35%	4.48%
ISILSC6 (6-Feb-26)	2.90%	2.98%
ALBARAKA S3 (22-Dec-21)	2.16%	2.26%
PTCSC21 (15-Jul-26)	1.45%	0.00%
LEPCLSC22 (17-Mar-26)	1.45%	1.49%
AIRLINKSC11 (24-Apr-26)	1.45%	1.49%
ICLSC (20-Jul-26)	1.45%	0.00%
OBSAGPSC (15-Jul-21)	0.00%	0.21%

Credit Quality of the Portfolio (% of Total Assets)



Portfolio Performance

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

Portfolio Turnover Ratio	1.66%	
Information Ratio	0.19	
Yield to Maturity *	12.33%	
Modified Duration	0.14	Years
Macaulay Duration	0.16	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.0.28 per unit as on July 31, 2026)

Shariah Compliant Investment Plans

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

	AIIF	AISF
Atlas Bachat Islamic Plan	**AIIF**	**AISF**
Weight	**85%**	**15%**
Weighted Av. Return (2026-27)		7.91%
Weighted Av. Return (2025-26)		12.89%
Weighted Av. Return (2024-25)		21.41%
Atlas Bachat Balanced Islamic Plan	**AIIF**	**AISF**
Weight	**50%**	**50%**
Weighted Av. Return (2026-27)		2.79%
Weighted Av. Return (2025-26)		20.13%
Weighted Av. Return (2024-25)		36.52%
Atlas Bachat Growth Islamic Plan	**AIIF**	**AISF**
Weight	**15%**	**85%**
Weighted Av. Return (2026-27)		-2.33%
Weighted Av. Return (2025-26)		27.38%
Weighted Av. Return (2024-25)		51.62%

*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	10.11%	10.12%	9.36%	9.80%	10.11%	51.60%	94.00%	428.92%	9.81%
Benchmark	9.32%	9.55%	9.49%	9.37%	9.32%	33.20%	46.45%	207.90%	6.46%
Return (5 Years CAGR)							14.16%		
Peer Group Average	10.34%						10.16%		

*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
	0.190%	0.075%	0.075%	0.040%	0.000%	0.019%	0.000%	0.401%	0.361%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	10.11%												10.11%
2025-2026	9.87%	9.64%	10.37%	9.02%	9.39%	10.05%	9.06%	8.92%	6.95%	9.14%	9.75%	10.27%	9.78%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	9.44%	15.76%	21.10%	14.94%	9.78%
Benchmark	3.34%	6.06%	10.10%	10.37%	9.43%

Investment Committee

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

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MUFAP's Recommended Format

Atlas Islamic Money Market Fund (AIMF)

Atlas Islamic products

July 2026

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*	Jul-26	Jun-26
Placement with Banks & DFI's	52.92%	19.01%
Cash	17.57%	50.57%
Sukuk	15.17%	17.93%
Gov. Ijarah Sukuks**	13.61%	11.63%
Others incl. receivables	0.72%	0.87%

* % of Gross Asset

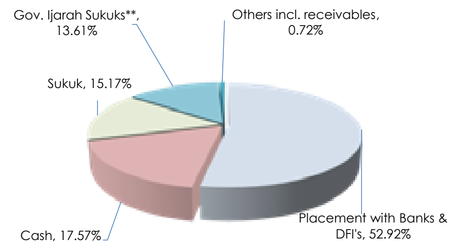
**Actual Exposure in government debt securities with a maturity exceeding six months and upto one year is 4.53% of Total Net Assets

Leverage & Maturity Profile	AIMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	41.60

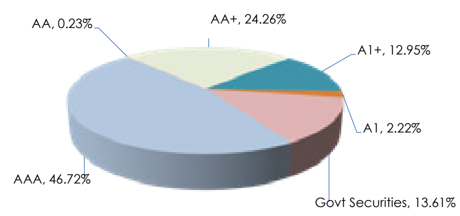
Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 16,588 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 16,153 (at month end)
NAV	PKR 511.91 (at month end)
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
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil
Management Fee	Upto 1.25%
Actual Rate of Management Fee	0.08% 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. SECP registration number (SECP/IFD/SA/041)
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 15-May-26)

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Portfolio Performance

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

Portfolio Turnover Ratio	10.00%	
Information Ratio	0.17	
Yield to Maturity *	11.78%	
Modified Duration	0.10	Years
Macaulay Duration	0.10	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	11.03%	11.24%	10.65%	10.81%	11.03%	52.88%	97.64%	104.67%	13.74%
Benchmark	10.36%	10.09%	9.42%	9.39%	10.36%	32.87%	46.83%	49.60%	7.50%
Return (5 Years CAGR)							14.59%		
Peer Group Average	10.32%						9.82%		

*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
	0.080%	0.075%	0.055%	0.019%	0.000%	0.021%	0.000%	0.233%	0.214%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	11.03%												11.03%
2025-2026	9.63%	9.96%	10.08%	10.35%	10.28%	10.54%	9.92%	9.75%	9.20%	10.14%	10.82%	11.56%	10.68%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	9.50%	16.75%	21.96%	14.09%	10.68%
Benchmark	3.67%	6.23%	10.28%	9.92%	9.37%

Investment Committee

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

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MUFAP's Recommended Format

Atlas Islamic Cash Fund (AICF)

Atlas Islamic products

July 2026

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.

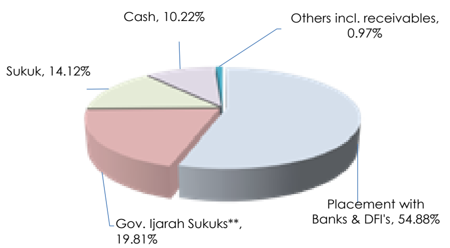
Asset Mix*	Jul-26	Jun-26
Placement with Banks & DFI's	54.88%	0.00%
Gov. Ijarah Sukuks**	19.81%	22.05%
Sukuk	14.12%	15.91%
Cash	10.22%	61.36%
Others incl. receivables	0.97%	0.68%

* % of Gross Asset

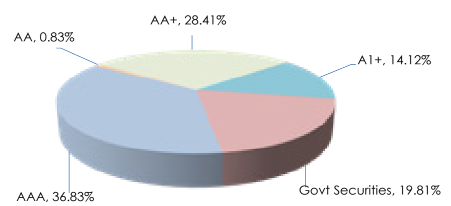
**Actual Exposure in government debt securities with a maturity exceeding six months and upto one year is 1.83% of Total Net Assets

Leverage & Maturity Profile	AICF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	37.46

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	3-Jul-24
Net Assets (mn)	PKR 1,237 (at month end)
NAV	PKR 508.13 (at month end)
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
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil
Management Fee	Upto 1.25%
Actual Rate of Management Fee	0.13% 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. SECP registration number (SECP/IFD/SA/041)
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 12-Jun-26)

Portfolio Performance

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

Portfolio Turnover Ratio	6.50%	
Information Ratio	0.08	
Yield to Maturity *	11.82%	
Modified Duration	0.09	Years
Macaulay Duration	0.10	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	10.57%	10.98%	10.33%	10.39%	10.57%	N/A	N/A	26.69%	12.07%
Benchmark	10.36%	10.09%	9.42%	9.39%	10.36%	N/A	N/A	21.14%	9.68%

Peer Group Average 10.32%

*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
	0.130%	0.075%	0.055%	0.025%	0.000%	0.164%	0.000%	0.423%	0.398%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	10.57%												10.57%
2025-2026	9.90%	9.77%	9.71%	9.89%	9.99%	9.56%	9.50%	9.15%	8.91%	9.91%	10.07%	12.04%	10.32%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	N/A	N/A	N/A	13.92%	10.32%
Benchmark	N/A	N/A	N/A	9.92%	9.37%

Investment Committee

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

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MUFAP's Recommended Format

Atlas Islamic Stock Fund (AISF)

July 2026

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*	Jul-26	Jun-26
Equities	98.39%	98.22%
Cash	1.21%	1.22%
Others incl. receivables	0.40%	0.56%

* % of Gross Asset

Leverage Profile	AISF
Leverage:	Nil

Fund Facts

Fund Type	Open-ended	
Category	Islamic Equity Scheme	
Launch Date	15-Jan-07	
Net Assets (mn)	PKR 13,408	(at month end)
NAV	PKR 1,534.43	(at month end)
Benchmark	KMI - 30 Index	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Front End Load	Nil	
Management Fee	Upto 3.00%	
Actual Rate of Management Fee	3.00% of Average Annual Net Assets	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditor	A. F. Ferguson & Co.	
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)	
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani. SECP registration number (SECP/IFD/SA/041)	
Risk Profile of the Fund:	High	

Sector Allocation (% of Total Assets)

Sector	Jul-26	Jun-26
Oil & Gas Exploration	20.74	20.16
Cement	15.14	15.62
Fertilizer	13.56	14.38
Commercial Banks	10.12	9.02
Inv. Bank/Inv. Companies/Securities C	8.82	9.06
Others	30.01	29.97

Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
Meezan Bank Ltd	10.12	Commercial Banks
Fauji Fertilizer Co. Ltd	10.11	Fertilizer
Engro Holdings Ltd	8.82	Inv. Bank/Inv. Co/Sec
Oil & Gas Dev Co. Ltd	8.61	Oil & Gas Exp
Lucky Cement Ltd	8.48	Cement
Hub Power Co. Ltd	6.74	Power Gen & Dist
Pakistan Petroleum Ltd	6.62	Oil & Gas Exp
Mari Energies Ltd	5.51	Oil & Gas Exp
Systems Limited	4.65	Tech & Comm
Pakistan State Oil Co. Ltd	3.56	Oil & Gas Mkt

Portfolio Performance

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

Portfolio Turnover Ratio	3.39%
Information Ratio	(0.39)
Beta	1.00
Standard Deviation	6.50%

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.1.20 per unit as on July 31, 2026)

For Shariah Compliant Investment Plans please refer to AIIF 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*	-4.53%	4.75%	-8.61%	18.62%	-4.53%	219.21%	208.15%	1797.48%	16.24%
Benchmark	-3.94%	5.60%	-5.31%	25.54%	-3.94%	207.57%	224.15%	N/A	N/A
Returns***							1.89%		
Peer Group Average	-4.39%						1.63%		

*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%	0.495%	0.151%	0.002%	0.000%	3.917%	3.422%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	-4.53%												-4.53%
2025-2026	5.03%	9.11%	13.19%	-6.38%	2.92%	3.61%	5.27%	-10.49%	-10.25%	8.6%	6.55%	2.97%	30.49%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	-13.74%	-3.36%	88.47%	58.10%	30.49%
Benchmark	-10.25%	2.88%	78.70%	46.24%	39.18%

Investment Committee

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

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MUFAP's Recommended Format

Atlas Islamic Building Materials Fund (AIBMF)

Atlas Islamic products

July 2026

Investment Objective

The objective of Atlas Islamic Building Materials Fund (AIBMF) is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equity securities belonging to the Construction/Building Materials Sector

Asset Mix*	Jul-26	Jun-26
Equities	93.03%	81.43%
Cash	4.73%	4.60%
Others incl. receivables	2.24%	13.97%

* % of Gross Asset

Leverage Profile	AIBMF
Leverage:	Nil

Fund Facts

Fund Type	Open-ended	
Category	Islamic Equity Scheme	
Launch Date	1-Apr-26	
Net Assets (mn)	PKR 274	(at month end)
NAV	PKR 107.42	(at month end)
Benchmark	KMI - 30 Index	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Front End Load	Nil	
Management Fee	Upto 3.00%	
Actual Rate of Management Fee	3.00% of Average Annual Net Assets	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditor	Shinewing Hameed Chaudhari & Co	
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)	
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani. SECP registration number (SECP/IFD/SA/041)	
Risk Profile of the Fund:	High	

Sector Allocation (% of Total Assets)

Sector	Jul-26	Jun-26
Cement	78.82	69.83
Engineering	8.90	7.43
Glass & Ceramics	5.31	4.16

Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
Lucky Cement Ltd	16.65	Cement
D.G. Khan Cement Co. Ltd	13.45	Cement
Kohat Cement Co. Ltd	13.22	Cement
Fauji Cement Co. Ltd	11.53	Cement
Cherat Cement Co. Ltd	11.46	Cement
Maple Leaf Cement	11.43	Cement
Tariq Glass Industries Ltd	5.31	Glass & Ceramics
International Steels Ltd	4.06	Engineering
Mughal Iron & Steel Ind Ltd	3.76	Engineering
International Industries Ltd	1.08	Engineering

Portfolio Performance

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

Portfolio Turnover Ratio	123.62%
Information Ratio	(1.43)
Beta	2.40
Standard Deviation	11.72%

*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*	-14.73%	3.06%	N/A	N/A	-14.73%	N/A	N/A	7.43%	N/A
Benchmark	-3.94%	5.60%	N/A	N/A	-3.94%	N/A	N/A	9.67%	N/A

Peer Group Average	-4.39%

*Actual Returns - Not Annualized ** Since Inception CAGR

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	3.000%	0.095%	0.200%	1.478%	6.217%	0.317%	0.000%	12.139%	10.661%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	-14.73%												-14.73%
2025-2026	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.24%	10.85%	9.03%	25.98%

Investment Committee

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

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MUFAP's Recommended Format

Atlas Islamic Energy Fund (AIEF)

Atlas Islamic products

July 2026

Investment Objective

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

Asset Mix*	Jul-26	Jun-26
Equities	94.78%	95.66%
Cash	3.97%	3.10%
Others incl. receivables	1.25%	1.24%

* % of Gross Asset

Leverage Profile	AIEF
Leverage:	Nil

Fund Facts

Fund Type	Open-ended	
Category	Islamic Equity Scheme	
Launch Date	1-Apr-26	
Net Assets (mn)	PKR 294	(at month end)
NAV	PKR 102.05	(at month end)
Benchmark	KMI - 30 Index	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Front End Load	Nil	
Management Fee	Upto 3.00%	
Actual Rate of Management Fee	3.00% of Average Annual Net Assets	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditor	Shinewing Hameed Chaudhari & Co	
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)	
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani. SECP registration number (SECP/IFD/SA/041)	
Risk Profile of the Fund:	High	

Sector Allocation (% of Total Assets)

Sector	Jul-26	Jun-26
Oil & Gas Exploration	44.30	44.96
Oil & Gas Marketing	19.67	23.83
Refinery	15.67	11.85
Power Generation & Distribution	15.12	15.03

Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	17.15	Oil & Gas Exp
Hub Power Co. Ltd	15.12	Power Gen & Dist
Pakistan Petroleum Ltd	13.97	Oil & Gas Exp
Mari Energies Ltd	13.18	Oil & Gas Exp
Pakistan State Oil Co. Ltd	11.22	Oil & Gas Mkt
Attock Refinery Ltd	10.92	Refinery
Sui Northern Gas Pipelines Ltd	8.46	Oil & Gas Mkt
National Refinery Ltd	3.49	Refinery
Pakistan Refinery Ltd	1.27	Refinery

Portfolio Performance

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

Portfolio Turnover Ratio	3.18%
Information Ratio	(0.37)
Beta	0.94
Standard Deviation	4.58%

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR **
Returns*	-4.51%	1.70%	N/A	N/A	-4.51%	N/A	N/A	7.23%	N/A
Benchmark	-3.94%	5.60%	N/A	N/A	-3.94%	N/A	N/A	9.67%	N/A

Peer Group Average	-4.39%

*Actual Returns - Not Annualized ** Since Inception CAGR

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	3.000%	0.095%	0.200%	0.524%	0.203%	0.561%	0.000%	4.717%	4.193%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	-4.51%												-4.51%
2025-2026	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.44%	4.92%	1.51%	12.29%

Investment Committee

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

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MUFAP's Recommended Format

Atlas Islamic Dedicated Stock Fund (AIDSF)

Atlas Islamic products

July 2026

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*	Jul-26	Jun-26
Equities	99.17%	98.88%
Cash	0.44%	0.62%
Others incl. receivables	0.38%	0.50%

* % of Gross Asset

Leverage Profile	AIDSF
Leverage:	Nil

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	10-Jan-19
Net Assets (mn)	PKR 900 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 181 (at month end)
NAV	PKR 1,576.74 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil
Management Fee	Upto 3.00%
Actual Rate of Management Fee	3.00% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih. SECP registration number (SECP/IFD/SA/016)
Risk Profile of the Fund	High

Sector Allocation (% of Total Assets)

Sector	Jul-26	Jun-26
Oil & Gas Exploration	20.62	20.00
Cement	15.32	15.91
Fertilizer	13.85	14.05
Commercial Banks	10.11	9.21
Inv. Bank/Inv. Companies/Securities (	8.98	9.14
Others	30.29	30.57

Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	10.24	Fertilizer
Meezan Bank Ltd	10.10	Commercial Banks
Engro Holdings Ltd	8.98	Inv. Bank/Inv. Co/Sec
Oil & Gas Dev Co. Ltd	8.72	Oil & Gas Exp
Lucky Cement Ltd	8.65	Cement
Hub Power Co. Ltd	6.83	Power Gen & Dist
Pakistan Petroleum Ltd	6.43	Oil & Gas Exp
Mari Energies Ltd	5.48	Oil & Gas Exp
Systems Limited	4.62	Tech & Comm
Pakistan State Oil Co. Ltd	3.64	Oil & Gas Mkt

Portfolio Performance

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

Portfolio Turnover Ratio	2.81%
Information Ratio	(0.40)
Beta	0.99
Standard Deviation	6.39%

*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*	-4.52%	4.81%	-8.61%	19.12%	-4.52%	212.35%	201.27%	268.57%	18.84%
Benchmark	-3.94%	5.60%	-5.31%	25.54%	-3.94%	207.57%	224.15%	273.68%	19.06%
Returns***							1.85%		
Peer Group Average	-4.39%						1.63%		

*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%	0.508%	0.170%	0.071%	0.000%	4.121%	3.613%

Monthly Performance

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	-4.52%												-4.52%
2025-2026	5.01%	9.06%	13.24%	-6.17%	3.02%	3.54%	5.45%	-10.67%	-10.20%	8.69%	6.53%	3.04%	31.01%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	-13.73%	-3.68%	84.91%	56.99%	31.01%
Benchmark	-10.25%	2.88%	78.70%	46.24%	39.18%

Investment Committee

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

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MUFAP's Recommended Format

Atlas Islamic Fund of Funds (AIFOF)

July 2026

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)	72.94%	3.75%	18.44%	4.75%	0.12%
Atlas Moderate Allocation Islamic Plan (AMAIP)	56.02%	11.84%	26.62%	5.33%	0.18%
Atlas Conservative Allocation Islamic Plan (ACAIP)	32.12%	4.76%	57.47%	5.51%	0.14%

* % of Gross Asset

	Jul-26	Jun-26	Jul-26	Jun-26
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAAIP)	PKR 473	PKR 488	PKR 1,438.67	PKR 1,484.18
Atlas Moderate Allocation Islamic Plan (AMAIP)	PKR 436	PKR 446	PKR 1,226.67	PKR 1,254.33
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 402	PKR 404	PKR 945.65	PKR 954.05

Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	7-Jan-19
Benchmark	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.
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Management Fee **	Upto 1%
Front End Load	Nil
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 Muhammad Wasie Fasih. SECP registration number (SECP/IFD/SA/016)
Risk Profile	AAAIP - High AMAIP - High ACAIP - Medium

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)*	-3.07%	4.27%	-5.14%	19.41%	-3.07%	165.55%	181.58%	253.30%	18.15%
Benchmark	-2.56%	4.99%	-1.46%	26.90%	-2.56%	171.23%	195.65%	264.50%	18.66%
Atlas Moderate Allocation Islamic Plan (AMAIP)*	-2.20%	3.85%	-3.08%	17.50%	-2.20%	132.67%	162.84%	231.09%	17.14%
Benchmark	-1.76%	4.49%	0.39%	24.37%	-1.76%	137.95%	166.16%	227.41%	16.99%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	-0.88%	3.42%	0.25%	15.22%	-0.88%	90.22%	136.47%	200.90%	15.67%
Benchmark	-0.61%	3.75%	2.47%	19.62%	-0.61%	92.43%	113.40%	159.24%	13.43%

*Actual Returns - Not Annualized

** No Management fee

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Atlas Aggressive Allocation Islamic Plan (AAAIP)	28.01%	28.01%	28.01%	28.01%	28.35%
Benchmark	30.13%	30.13%	30.13%	30.13%	37.41%
Atlas Moderate Allocation Islamic Plan (AMAIP)	-2.84%	5.50%	51.85%	39.25%	24.45%
Benchmark	-2.74%	7.23%	45.41%	34.61%	32.60%
Atlas Conservative Allocation Islamic Plan (ACAIP)	2.92%	10.70%	38.08%	27.97%	19.06%
Benchmark	0.43%	6.12%	29.86%	25.00%	24.24%

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	0.050%	0.085%	0.070%	0.018%	0.000%	0.080%	0.000%	0.277%	0.259%
AMAIP	0.050%	0.085%	0.070%	0.019%	0.000%	0.095%	0.000%	0.283%	0.264%
ACAIP	0.050%	0.085%	0.070%	0.019%	0.000%	0.128%	0.000%	0.307%	0.288%

Investment Committee

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

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MUFAP's Recommended Format

Atlas Pension Islamic Fund (APIF)

Atlas Pensions
Smart retirement plans

July 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 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)	-4.35%	-3.94%
YTD	-4.35%	-3.94%
1 Year	21.79%	25.54%
3 Years	245.48%	N/A
5 Years	255.39%	N/A
7 Years	479.16%	N/A
10 Years	375.56%	N/A
Since Inception	2574.56%	N/A
Peer Group Average	**-3.84%**	

Actual Returns - Not Annualized

APIF-Debt Sub-Fund

	Return	Benchmark
30 Days (1 Month) *	10.84%	9.69%
YTD *	10.84%	9.69%
1 Year	10.23%	9.83%
3 Years	53.34%	N/A
5 Years	93.67%	N/A
7 Years	124.33%	N/A
10 Years	164.13%	N/A
Since Inception	389.92%	N/A
Peer Group Average	**10.08%**	

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

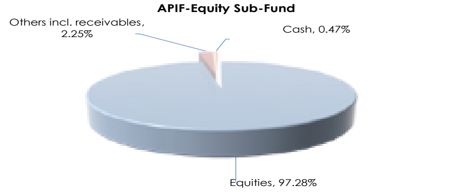
APIF-Money Market Sub-Fund

	Return	Benchmark
30 Days (1 Month) *	10.46%	10.36%
YTD *	10.46%	10.36%
1 Year	10.14%	9.39%
3 Years	51.35%	N/A
5 Years	94.22%	N/A
7 Years	123.91%	N/A
10 Years	164.25%	N/A
Since Inception	417.98%	N/A
Peer Group Average	**10.22%**	

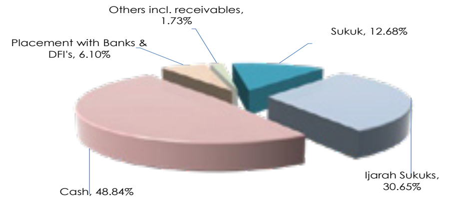
*Annualized return: (Absolute return) *(365/No. of days)

Portfolio Composition

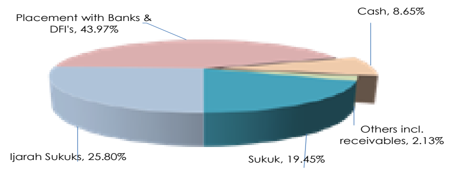
APIF-Equity Sub-Fund



APIF-Debt Sub-Fund



APIF-Money Market Sub-Fund



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	1.38% of Avg. Annual N.A.	**(Equity)**
	0.13% of Avg. Annual N.A.	**(Debt)**
	0.10% of Avg. Annual N.A.	**(M.Market)**
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	A. F. Ferguson & Co.	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)	
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih. SECP registration number (SECP/IFD/SA/016)	

(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 2,081	PKR 2,674.56
APIF-Debt (DSF)	PKR 1,598	PKR 489.92
APIF-M.M (MMSF)	PKR 2,333	PKR 517.98

Benchmark	
APIF-Equity (ESF)	KMI 30 Index
APIF-Debt (DSF)	75% Twelve (12) months PKISRV + 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
APIF-M.M (MMSF)	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

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%**	**20-35%**	**Nil**
Return based on	**80%**	**20%**	**Nil**
Weighted Av. Return (2026-27)			-1.31%
Weighted Av. Return (2025-26)			29.25%
Weighted Av. Return (2024-25)			53.69%
(ii) Medium Volatility	**35-50%**	**40-55%**	**10-25%**
Return based on	**50%**	**40%**	**10%**
Weighted Av. Return (2026-27)			3.21%
Weighted Av. Return (2025-26)			22.08%
Weighted Av. Return (2024-25)			39.07%
(iii) Low Volatility	**10-25%**	**60-75%**	**15-30%**
Return based on	**25%**	**60%**	**15%**
Weighted Av. Return (2026-27)			6.99%
Weighted Av. Return (2025-26)			16.12%
Weighted Av. Return (2024-25)			26.94%
(iv) Lower Volatility	**Nil**	**40-60%**	**40-60%**
Return based on	**Nil**	**60%**	**40%**
Weighted Av. Return (2026-27)			10.69%
Weighted Av. Return (2025-26)			10.12%
Weighted Av. Return (2024-25)			14.51%

(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.

	APIF-ESF	APIF-DSF	APIF-MMSF
(vi) Customized	**0-100%**	**0-100%**	**0-100%**

Sector Allocation APIF-ESF (% of Total Assets)

Sector	Jul-26	Jun-26
Oil & Gas Exploration	20.32	19.66
Cement	15.14	15.66
Fertilizer	13.48	13.38
Commercial Banks	10.21	9.03
Inv. Bank/Inv. Companies/Securities Cc	8.88	8.86
Others	29.26	29.41

Top 10 Holdings APIF-ESF (% of Total Assets)

Scrip	%	Sectors
Meezan Bank Ltd	10.21	Commercial Banks
Fauji Fertilizer Co. Ltd	10.10	Fertilizer
Engro Holdings Ltd	8.88	Inv. Bank/Inv. Co/Se
Lucky Cement Ltd	8.58	Cement
Oil & Gas Dev Co. Ltd	8.56	Oil & Gas Exp
Hub Power Co. Ltd	6.58	Power Gen & Dist
Pakistan Petroleum Ltd	6.53	Oil & Gas Exp
Mari Energies Ltd	5.22	Oil & Gas Exp
Systems Limited	4.52	Tech & Comm
Pakistan State Oil Co. Ltd	3.62	Oil & Gas Mkt

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.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.08, Rs.0.32, Rs.0.14 per unit respectively as on July 31, 2026

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
APIF-Equity Sub Fund	1.380%	0.040%	0.110%	0.249%	0.217%	0.003%	0.000%	2.038%	1.789%
APIF-Debt Sub Fund	0.130%	0.040%	0.110%	0.036%	0.000%	0.059%	0.000%	0.376%	0.340%
APIF-Money Market Sub	0.100%	0.040%	0.110%	0.032%	0.000%	0.022%	0.000%	0.310%	0.278%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
APIF-Equity Sub Fund	-9.91%	-1.29%	91.84%	63.33%	34.01%
Benchmark	N/A	N/A	N/A	N/A	39.18%
APIF-Debt Sub Fund	8.51%	15.17%	21.70%	15.12%	10.18%
Benchmark	N/A	N/A	N/A	N/A	9.84%
APIF-Money Market Sub Fund	8.94%	16.49%	22.00%	13.60%	10.02%
Benchmark	N/A	N/A	N/A	N/A	9.37%

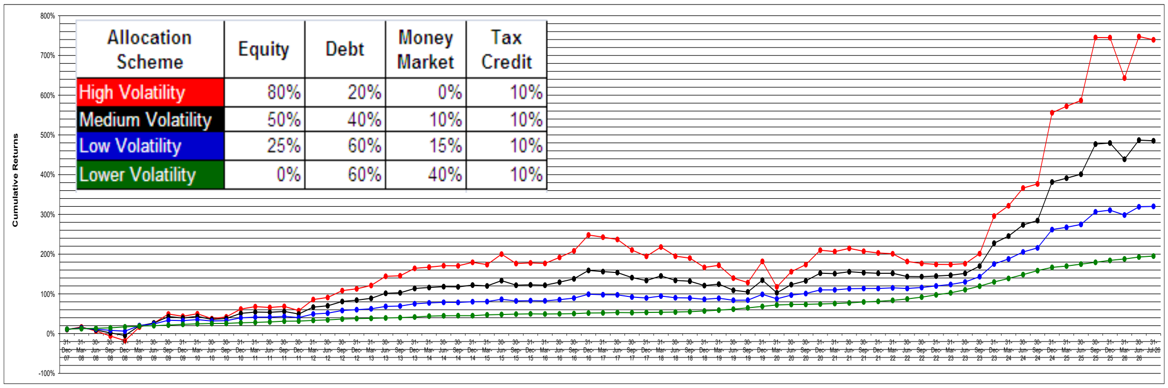
Investment Committee

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

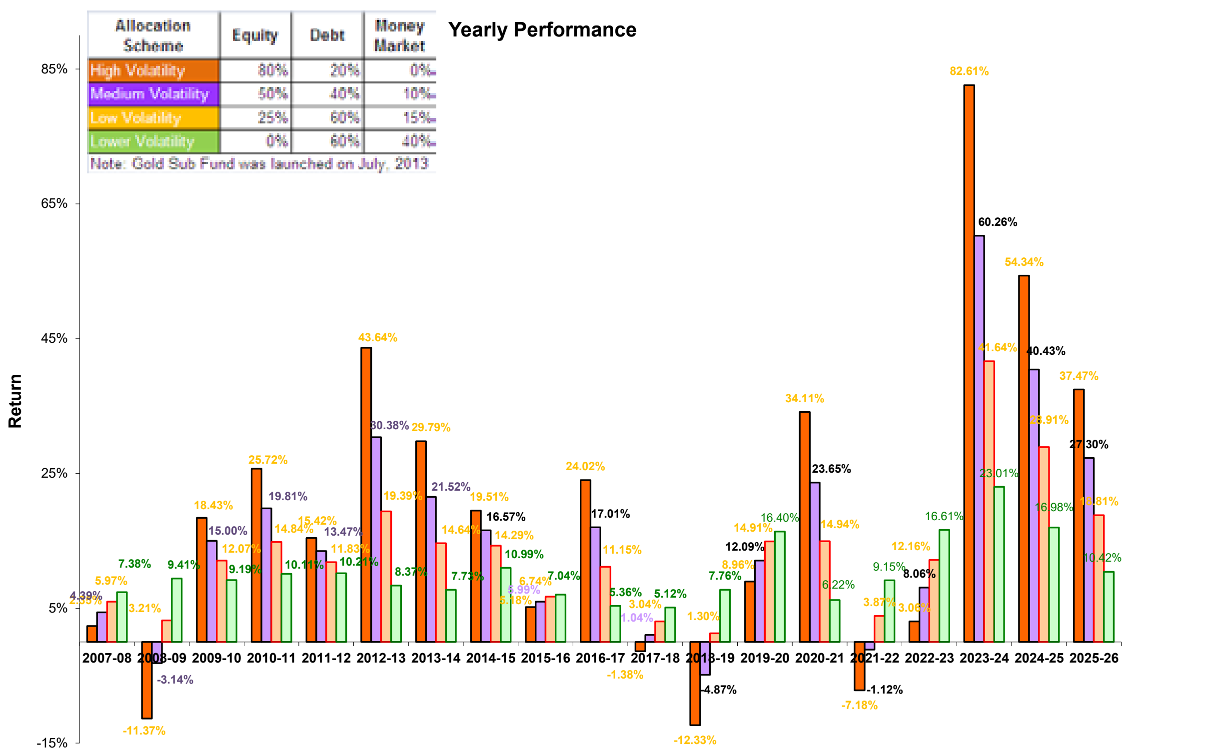
Dispute Resolution/ Complaints Handling: Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Ph: (021)111-688-825 Ext: 233, Email: cs@atlasfunds.com.pk or submit through our Website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

MUFAP's Recommended Format

Atlas 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.



Year ended June 30

Assumptions:

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

Investment Committee

Muhammad Abdul Samad	Ali H. Shirazi	Khalid Mahmood	Muhammad Umar Khan	Hassaan Ahmed	Faizan Ur Rehman Sharif	Taha Baig	Wahaj Mohammad Khan
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MUFAP's Recommended Format

Atlas KPK Islamic Pension Fund (AKPKIPF)

Atlas Pensions
Smart retirement plans

July 2026

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 returns 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

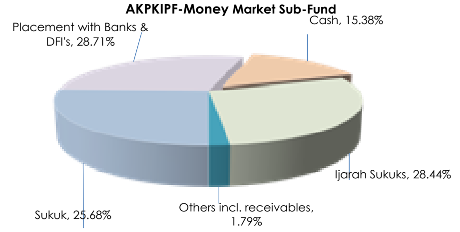
	Return	Benchmark
30 Days (1 Month) *	11.06%	10.36%
YTD *	11.06%	10.36%
1 Year	10.22%	9.39%
3 Years	N/A	N/A
5 Years	N/A	N/A
7 Years	N/A	N/A
10 Years	N/A	N/A
Since Inception	40.81%	N/A

Peer Group Average **10.22%**

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

Portfolio Composition

AKPKIPF-Money Market Sub-Fund



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	0.02% of Average Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	Shinewing Hameed Chaudhari & 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. SECP registration number (SECP/IFD/SA/016)

(at month end)	Net Assets (mn)	NAV
AKPKIPF-M.M (MMSF)	PKR 66	PKR 140.81

Benchmark	
AKPKIPF-M.M (MMSF)	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	0.030%	0.040%	0.150%	0.027%	0.000%	0.011%	0.000%	0.261%	0.233%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
AKPKIPF-Money Market Sub Fund	N/A	N/A	19.71%	14.42%	10.03%
Benchmark	N/A	N/A	N/A	N/A	9.37%

Investment Committee

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MUFAP's Recommended Format

Atlas Asset Management

An Atlas Group Company | Rated AM1 by PACRA

As of 07th November 2025

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BE SECURE

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

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

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(92-21) 34522604, 34522608

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(92-21) 36721661-62

Savings Center - Gulshan-e-Iqbal Karachi
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KDA Scheme No. 24, Block - 3,
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Karachi - 75300.
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S.I.T.E.,
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C/o. Atlas Engineering Limited
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National Highway,
Landhi, Karachi.
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