Atlas Asset Management

An Atlas Group Company | Rated AM1 by PACRA

SPOTLIGHT

FUND MANAGER REPORT JUNE 2026

Atlas funds

Nurturing your investments

Atlas Pensions

Smart retirement plans

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

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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June 2026

On The Stock Market Front

The benchmark KSE-100 Index increased by 3.64% (6,338.9 points) to close at 180,301.7 points in June 2026. Average daily trading volumes increased by 17.99% MoM to 836mn shares in June 2026, compared to 709mn shares in May 2026.

Companies, Banks/DFIs, Brokers and NBFC's were net buyers of USD 230mn, USD 33mn, USD 8mn and USD 0.1mn respectively. Meanwhile, Foreign Investors, Insurance, Individuals and Mutual Funds were net sellers of USD 182mn, USD 45mn, USD 26mn and USD 10mn, respectively.

Textile Composite, Engineering, Chemical, Cement, Tobacco, Insurance, Pharmaceuticals and Fertilizer outperformed the benchmark yielding 17.5%, 10.5%, 7.4%, 7.3%, 5.9%, 5.4%, 5.2%, and 4.1% respectively. In contrast, Refinery, Food & Personal Products, Auto Assembler, Technology & Communication, Oil & Gas Marketing, Oil & Gas Exploration and Commercial Banks were sectors that underperformed the index yielding -2.7%, 0%, 0.3%, 0.4%, 0.8%, 1.5% and 3.3% respectively.

The cement sector outperformed the benchmark index, driven by expectations of favorable budgetary measures for the real estate and construction sectors that could support a revival in construction activity and cement demand. Sentiment was further strengthened by an 11% MoM increase in local cement dispatches, indicating improving domestic demand trends. The Textile Composite sector outperformed the benchmark index, supported by the approved abolition of Super Tax for export-oriented companies with export proceeds greater than 80% of total sales, which improved earnings expectations for major textile exporters.

In contrast, The Oil & Gas Marketing sector underperformed the benchmark index due to a decline in domestic petroleum prices, which raised concerns over inventory losses. The Oil & Gas Exploration sector underperformed the benchmark index amid a decline in global oil prices, which weighed on earnings expectations. Currently, the KSE-100 Index is trading at a Price-to-Earnings (P/E) multiple of 8.1x and offers a dividend yield of approximately 5.8%.

On The Money Market Front

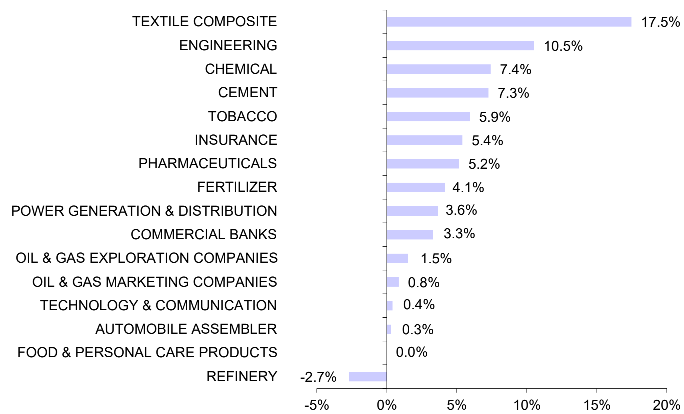
The State Bank of Pakistan (SBP), in its latest monetary policy statement decided to keep the policy rate unchanged at 11.5 percent. The Committee noted that global oil prices have eased following the recent positive geopolitical developments, yet they remain elevated as compared to pre-conflict levels. Nonetheless, as anticipated in the last MPC meeting, the impact of the conflict is now reflecting in recent economic indicators. Headline inflation rose to double digits in April and May, while core inflation also edged up. Moreover, economic activity is showing some signs of moderation, reflecting the impact of elevated prices, austerity measures and prevalent economic uncertainty. In this context, the MPC assessed that the current monetary policy stance remains appropriate to guide inflation towards the target range of 5 – 7 percent over the medium term.

The CPI inflation increased to 11.17% YoY for the month of June'26. While monthly CPI observed a decrease of 0.47%. The increase in CPI was mainly attributable to increase in Food & Non-alcoholic Bev., Transport, and Housing and Water, Electricity, Gas & Fuels.

Additionally, M2 experienced an increase of 13.01% during July 01, 2025 to June 26, 2026 as compared to an increase of 12.18% during the previous corresponding period. The latest report shows that government has borrowed Rs. 6,103 billion from scheduled banks as compared to borrowing of Rs. 4,608 billion in corresponding period last year.

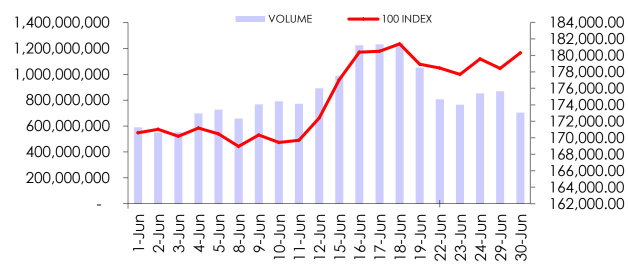
The Central Bank raised an amount of Rs. 3,059 billion under two T-bill auctions. The weighted average yields under the latest accepted auction were 11.7538% for 1 month, 11.7031% for 3 months, 11.7239% for 6 months and 11.7557% for 12 months. During June'26, the 6 months KIBOR (offer) observed a decrease of 70 BPS to 11.80% compared to previous month and averaged 12.27% during the month.

Sector Performance - Jun, 2026



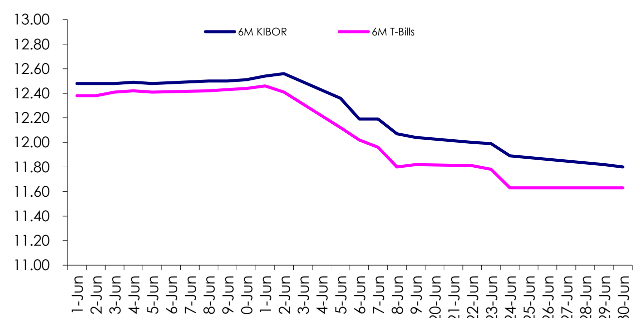
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

MUFAP's Recommended Format

Atlas Money Market Fund (AMF)

Atlas funds
Nurturing your investments

June 2026

Investment Objective

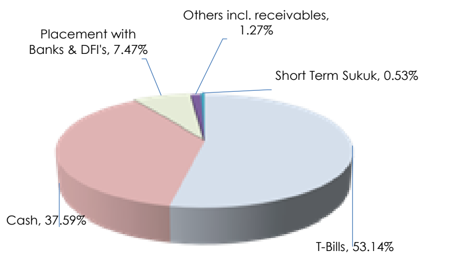
To provide its unit holders competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity.

Asset Mix*	Jun-26	May-26
T-Bills	53.14%	63.12%
Cash	37.59%	8.11%
Placement with Banks & DFI's	7.47%	27.92%
Others incl. receivables	1.27%	0.32%
Short Term Sukuk	0.53%	0.53%

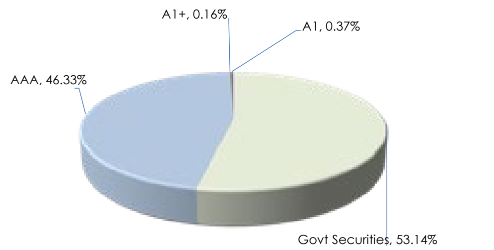
* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	24.76

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



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

Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	11.09%	10.73%	10.25%	10.69%	10.69%	55.88%	102.94%	426.61%	10.63%
Benchmark	11.64%	11.38%	10.80%	10.73%	10.73%	52.43%	94.96%	368.23%	9.84%
Return (5 Years CAGR)							15.20%		
Peer Group Average	11.07%						13.32%		

*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
	0.390%	0.075%	0.055%	0.067%	0.000%	0.009%	0.000%	0.596%	0.530%

Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 52,475 (at month end)
NAV	PKR 514.46 (at month end)
Benchmark(BM)	90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil
Management Fee	Upto 1.25%
Actual Rate of Management Fee	0.39% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) (As on 15-May-26)

Portfolio Performance

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

Portfolio Turnover Ratio	30.53%	
Information Ratio	(0.39)	
Yield to Maturity *	11.62%	
Modified Duration	0.06	Years
Macaulay Duration	0.07	Years

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC`s, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,428,502 up till June 30, 2016. (Rs.0.20 per unit as on June 30, 2026)

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%	9.40%	9.18%	10.11%	10.76%	11.09%	10.69%
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	Ali H. Shirazi	Khalid Mahmood	Muhammad Umar Khan	Faizan Ur Rehman Sharif	Hassaan Ahmed
Chief Executive Officer	Director	Chief Investment Officer	Head of Portfolio Management	Fund Manager	Fund Manager

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

MUFAP's Recommended Format

Atlas Liquid Fund (ALF)

Atlas funds
Nurturing your investments

June 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*	Jun-26	May-26
T-Bills	57.69%	67.75%
Cash	33.64%	15.05%
Placement with Banks & DFI's	8.29%	16.98%
Others incl. receivables	0.39%	0.23%

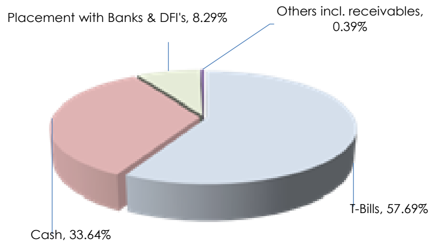
* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	26.05

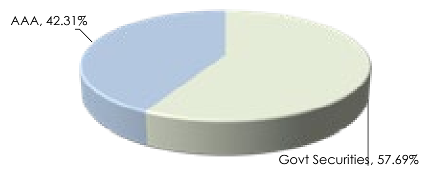
Fund Facts

Fund Type	Open-ended	
Category	Money Market Scheme	
Launch Date	23-Nov-21	
Net Assets (mn)	PKR 11,809	(at month end)
NAV	PKR 503.35	(at month end)
Benchmark(BM)	90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm (Same day redemption 10:00 am.)	
Pricing mechanism	Backward Pricing	
Front End Load	Nil	
Management Fee	Upto 1.25%	
Actual Rate of Management Fee	0.45% of Average Annual Net Assets	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditor	A. F. Ferguson & Co.	
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)	
Risk Profile of the Fund	Low	
Fund Stability Rating	AA+ (f) (PACRA) (As on 15-May-26)	

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Portfolio Performance

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

Portfolio Turnover Ratio	39.87%	
Information Ratio	(0.19)	
Yield to Maturity *	11.09%	
Modified Duration	0.07	Years
Macaulay Duration	0.07	Years

* YTM is gross of M Fee and other exp

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

Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	11.41%	10.75%	10.24%	10.62%	10.62%	55.45%	N/A	94.76%	15.58%
Benchmark	11.64%	11.38%	10.80%	10.73%	10.73%	52.43%	N/A	88.99%	14.90%

Peer Group Average	11.07%

*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
	0.450%	0.075%	0.055%	0.076%	0.000%	0.021%	0.000%	0.677%	0.601%

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%	9.44%	9.12%	10.01%	10.62%	11.41%	10.62%
2024-2025	19.83%	19.59%	20.83%	17.50%	15.20%	12.79%	10.84%	10.23%	10.21%	10.92%	11.56%	9.43%	15.05%

Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns		11.36%	17.29%	22.14%	15.05%
Benchmark		10.52%	17.02%	20.90%	13.86%

Investment Committee

M. Abdul Samad	Ali H. Shirazi	Khalid Mahmood	Muhammad Umar Khan	Faizan Ur Rehman Sharif	Hassaan Ahmed
Chief Executive Officer	Director	Chief Investment Officer	Head of Portfolio Management	Fund Manager	Fund Manager

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MUFAP's Recommended Format

Atlas Sovereign Fund (ASF)

Atlas funds
Nurturing your investments

June 2026

Investment Objective

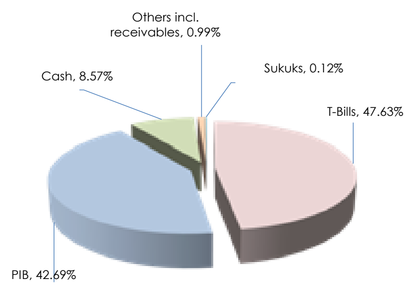
The objective of Atlas Sovereign Fund is to generate competitive returns by investing in Government Securities and Debt Instruments.

Asset Mix*	Jun-26	May-26
T-Bills	47.63%	47.49%
PIB	42.69%	42.68%
Cash	8.57%	8.87%
Others incl. receivables	0.99%	0.83%
Sukuks	0.12%	0.12%

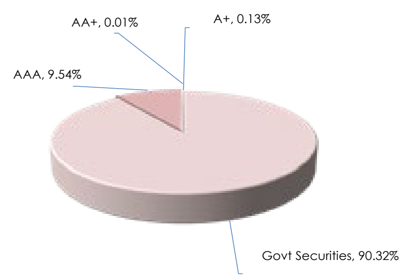
* % of Gross Asset

Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	255.90

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



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

Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	17.20%	11.37%	8.58%	10.00%	10.00%	58.94%	94.31%	234.23%	10.98%
Benchmark	11.79%	11.58%	10.96%	10.82%	10.82%	53.14%	100.29%	225.59%	10.73%
Return (5 Years CAGR)							14.20%		
Peer Group Average	15.46%						14.14%		

*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
	0.500%	0.075%	0.055%	0.083%	0.000%	0.107%	0.000%	0.821%	0.738%

Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 2,011 (at month end)
NAV	PKR 103.18 (at month end)
Benchmark(BM)	90% six months PKRV rates + 10% six (6) months average of the highest rates on savngs account of three (3) AA rated scheduled Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil
Management Fee	Upto 1.50%
Actual Rate of Management Fee	0.50% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 15-May-26)

Portfolio Performance

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

Portfolio Turnover Ratio	0.00%	
Information Ratio	0.62	
Yield to Maturity *	12.14%	
Modified Duration	0.50	Years
Macaulay Duration	0.54	Years

* YTM is gross of M Fee and other exp

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC`s, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.05 per unit as on June 30, 2026)

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%	7.43%	-0.53%	9.78%	7.75%	17.2%	10.00%
2024-2025	20.45%	15.81%	69.61%	17.77%	13.88%	4.60%	15.29%	7.91%	5.6%	11.23%	13.14%	10.63%	18.42%

Annual Performance History

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

Investment Committee

M. Abdul Samad	Ali H. Shirazi	Khalid Mahmood	Muhammad Umar Khan	Faizan Ur Rehman Sharif	Hassaan Ahmed
Chief Executive Officer	Director	Chief Investment Officer	Head of Portfolio Management	Fund Manager	Fund Manager

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MUFAP's Recommended Format

Atlas Income Fund (AIF)

Atlas funds
Nurturing your investments

June 2026

Investment Objective

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

Asset Mix*

Asset Mix*	Jun-26	May-26
T-Bills	49.42%	51.80%
PIB	22.55%	22.37%
Cash	22.37%	20.56%
TFCs/Sukuks	4.31%	3.79%
Others incl. receivables	1.35%	1.48%

* % of Gross Asset

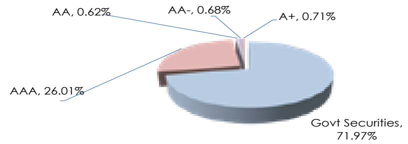
Leverage & Maturity Profile

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	205.74

TFC/Sukuk Holding

TFC/Sukuk Holding	(% of Total Assets)	
BAHLTFC8 (30-Sep-21)	1.25%	1.24%
BAHLTFC10 (23-Dec-22)	0.77%	0.76%
JSBLTIERII (29-Jun-26)	0.63%	0.00%
SNBLTFC4 (26-Dec-22)	0.62%	0.62%
BOPTFC3 (14-Mar-23)	0.62%	0.62%
KFTFC2 (10-Oct-23)	0.33%	0.47%
OBSAGPSC (15-Jul-21)	0.09%	0.09%

Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended	
Category	Income Scheme	
Launch Date	22-Mar-04	
Net Assets (mn)	PKR 7,712	(at month end)
NAV	PKR 531.35	(at month end)
Benchmark(BM)	75% six months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Front End Load	Nil	
Management Fee	Upto 1.50%	
Actual Rate of Management Fee	0.40% of Average Annual Net Assets	
Trustee	Central Depository Company Ltd	
Registrar	ITMinds Limited	
Auditor	A. F. Ferguson & Co.	
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)	
Risk Profile of the Fund	Medium	
Fund Stability Rating	AA-(f) (PACRA)	(As on 15-May-26)

Portfolio Performance

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

Portfolio Turnover Ratio	0.59%	
Information Ratio	0.49	
Yield to Maturity *	11.43%	
Modified Duration	0.22	Years
Macaulay Duration	0.24	Years

* YTM is gross of M Fee and other exp

Non-Compliant / Non-Performing Investment

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

Issuers	Investment					Suspended Mark up (fully provided)
	Type (Secured)	Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
Azgard Nine Limited *	TFC	1,735,255	(1,735,255)	-	-	406,951
Azgard Nine Limited	TFC-VI	2,861,388	(2,861,388)	-	-	532,383
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	-	-	-	-	4,538,350
		18,446,643	**(18,446,643)**	-	-	**5,477,684**

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

Federal Excise Duty (FED)

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

Investment Plans

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

Atlas Bachat Plan	**AIF**	**ASMF**
Weight	**85%**	**15%**
Weighted Av. Return (2025-26)		14.78%
Weighted Av. Return (2024-25)		23.36%
Weighted Av. Return (2023-24)		32.98%
Weighted Av. Return (2022-23)		12.29%

Atlas Bachat Balanced Plan	**AIF**	**ASMF**
Weight	**50%**	**50%**
Weighted Av. Return (2025-26)		25.22%
Weighted Av. Return (2024-25)		39.4%
Weighted Av. Return (2023-24)		58.32%
Weighted Av. Return (2022-23)		5.78%

Atlas Bachat Growth	**AIF**	**ASMF**
Weight	**15%**	**85%**
Weighted Av. Return (2025-26)		35.67%
Weighted Av. Return (2024-25)		55.44%
Weighted Av. Return (2023-24)		83.66%
Weighted Av. Return (2022-23)		-0.73%

*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	13.45%	10.92%	9.31%	10.30%	10.30%	56.90%	95.80%	736.36%	10.00%
Benchmark	11.39%	11.19%	10.68%	10.61%	10.61%	53.39%	101.19%	891.35%	10.84%
Return (5 Years CAGR)							14.37%		
Peer Group Average	13.02%						11.71%		

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%	0.038%	0.000%	0.660%	0.589%

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

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2025-2026	10.48%	10.46%	9.35%	9.40%	10.81%	12.73%	9.15%	8.25%	4.59%	10.2%	9.27%	13.45%	10.30%
2024-2025	20.30%	20.13%	33.41%	17.17%	16.13%	10.14%	11.74%	8.79%	7.88%	16.19%	12.63%	9.76%	16.48%

Annual Performance History

Year	FY21	FY22	FY23	FY24	FY25
Returns	6.99%	8.43%	15.08%	22.12%	16.48%
Benchmark	7.43%	10.87%	18.30%	21.91%	13.77%

Investment Committee

M. Abdul Samad Chief Executive Officer	**Ali H. Shirazi** Director	**Khalid Mahmood** Chief Investment Officer	**Muhammad Umar Khan** Head of Portfolio Management	**Faizan Ur Rehman Sharif** Fund Manager	**Hassaan Ahmed** Fund Manager

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MUFAP's Recommended Format

Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

June 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*	Jun-26	May-26
Equities	98.90%	98.81%
Cash	0.60%	0.52%
Others incl. receivables	0.50%	0.66%

* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

Sector Allocation (% of Total Assets)

Sector	Jun-26	May-26
Commercial Banks	28.92	29.31
Oil & Gas Exploration	12.78	12.72
Fertilizer	11.98	10.89
Cement	11.35	11.84
Inv. Bank/Inv. Companies/Securities (	5.04	4.74
Others	28.82	29.33

Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	8.83	Fertilizer
United Bank Limited	8.66	Commercial Banks
Lucky Cement Ltd	5.83	Cement
Engro Holdings Ltd	5.04	Inv. Bank/Inv. Co/Sec
Habib Bank Limited	4.75	Commercial Banks
Oil & Gas Dev Co. Ltd	4.62	Oil & Gas Exp
Meezan Bank Limited	4.38	Commercial Banks
Pakistan Petroleum Ltd	3.96	Oil & Gas Exp
Hub Power Co. Ltd	3.80	Power Gen & Dist
Mari Energies Ltd	3.11	Oil & Gas Exp

Fund Facts

Fund Type	Open-ended	
Category	Equity Scheme	
Launch Date	23-Nov-04	
Net Assets (mn)	PKR 42,484	(at month end)
NAV	PKR 2,190.88	(at month end)
Benchmark	KSE-100 Index	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Front End Load	Nil	
Management Fee	Upto 3.00%	
Actual Rate of Management Fee	3.00% of Average Annual Net Assets	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditor	A. F. Ferguson & Co.	
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)	
Risk Profile of the Fund	High	

Portfolio Performance

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

Portfolio Turnover Ratio	4.23%
Information Ratio	0.09
Beta	1.07
Standard Deviation	6.35%

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC`s, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,301,988 up till June 30, 2016. (Rs.1.05 per unit as on June 30, 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*	3.75%	16.36%	2.92%	40.15%	40.15%	342.48%	268.27%	3565.82%	18.13%
Benchmark	3.64%	15.94%	3.59%	43.52%	43.52%	334.96%	280.74%	3169.60%	17.51%
Returns***							2.20%		
Peer Group Average	4.97%						2.95%		

*Actual Returns - Not Annualized ** Since Inception CAGR
***Compound monthly growth rate

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
	3.000%	0.095%	0.102%	0.465%	0.191%	0.013%	0.000%	3.862%	3.397%

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%	-9.63%	-12.41%	10.48%	6.56%	3.75%	40.15%
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

M. Abdul Samad	Ali H. Shirazi	Khalid Mahmood	Muhammad Umar Khan	Faizan Ur Rehman Sharif	Hassaan Ahmed
Chief Executive Officer	Director	Chief Investment Officer	Head of Portfolio Management	Fund Manager	Fund Manager

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MUFAP's Recommended Format

Atlas Financial Sector Fund (AFSF)

June 2026

Investment Objective

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

Asset Mix*	Jun-26	May-26
Equities	97.57%	97.85%
Cash	1.47%	1.13%
Others incl. receivables	0.96%	1.01%

* % of Gross Asset

Leverage Profile	AFSF
Leverage:	Nil

Fund Facts

Fund Type	Open-ended	
Category	Equity Scheme	
Launch Date	10-Feb-26	
Net Assets (mn)	PKR 815	(at month end)
NAV	PKR 97.81	(at month end)
Benchmark	KSE-30 Index	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Front End Load	Nil	
Management Fee	Upto 3.00%	
Actual Rate of Management Fee	3.00% of Average Annual Net Assets	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditor	Shinewing Hameed Chaudhari & Co.	
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)	
Risk Profile of the Fund	High	

Sector Allocation (% of Total Assets)

Sector	Jun-26	May-26
Commercial Banks	89.62	90.65
Insurance	7.95	7.20

Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
United Bank Limited	14.28	Commercial Banks
Meezan Bank Limited	11.68	Commercial Banks
MCB Bank Limited	11.09	Commercial Banks
Bank Alfalah Limited	10.46	Commercial Banks
Habib Bank Limited	9.00	Commercial Banks
Habib Metropolitan Bank	8.65	Commercial Banks
Askari Bank Limited	7.46	Commercial Banks
Adamjee Insurance Co. Ltd	7.10	Insurance
Bank Al Habib Limited	6.25	Commercial Banks
The Bank Of Punjab	3.83	Commercial Banks

Portfolio Performance

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

Portfolio Turnover Ratio	0.06%
Information Ratio	(0.30)
Beta	0.96
Standard Deviation	9.22%

*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*	2.23%	12.87%	N/A	N/A	-0.42%	N/A	N/A	-0.42%	N/A
Benchmark	2.97%	13.91%	N/A	N/A	-3.69%	N/A	N/A	-3.69%	N/A

Peer Group Average	4.97%

*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%	0.478%	0.325%	0.443%	0.000%	4.536%	4.058%

Monthly Performance History

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

Investment Committee

M. Abdul Samad	Ali H. Shirazi	Khalid Mahmood	Muhammad Umar Khan	Faizan Ur Rehman Sharif	Hassaan Ahmed
Chief Executive Officer	Director	Chief Investment Officer	Head of Portfolio Management	Fund Manager	Fund Manager

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MUFAP's Recommended Format

Atlas Dividend Yield Fund (ADYF)

Atlas funds
Nurturing your investments

June 2026

Investment Objective

The objective of Atlas Dividend Yield Fund (ADYF) is to offer investors growth and income stream by focusing in dividend yield stocks.

Asset Mix*	Jun-26	May-26
Equities	98.00%	91.41%
Cash	1.19%	7.78%
Others incl. receivables	0.80%	0.80%

* % of Gross Asset

Leverage Profile	ADYF
Leverage:	Nil

Fund Facts

Fund Type	Open-ended	
Category	Equity Scheme	
Launch Date	10-Feb-26	
Net Assets (mn)	PKR 1,437	(at month end)
NAV	PKR 97.55	(at month end)
Benchmark	KSE-30 Index	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Front End Load	Nil	
Management Fee	Upto 3.00%	
Actual Rate of Management Fee	3.00% of Average Annual Net Assets	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditor	Shinewing Hameed Chaudhari & Co.	
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)	
Risk Profile of the Fund	High	

Sector Allocation (% of Total Assets)

Sector	Jun-26	May-26
Commercial Banks	29.87	28.01
Fertilizer	22.64	20.26
Oil & Gas Exploration	17.77	17.79
Power Generation & Distribution	7.99	7.30
Tobacco	5.52	5.00
Others	14.21	13.06

Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	11.94	Fertilizer
Hub Power Co. Ltd	7.99	Power Gen & Dist
United Bank Limited	7.94	Commercial Banks
Pakistan Oilfields Ltd	7.47	Oil & Gas Exp
Engro Fertilizers Ltd	6.27	Fertilizer
Oil & Gas Dev Co. Ltd	5.77	Oil & Gas Exp
Pakistan Tobacco Co. Ltd	5.52	Tobacco
Indus Motor Co. Ltd	5.36	Automobile Assembler
Pakistan Petroleum Ltd	4.54	Oil & Gas Exp
Fatima Fertilizer Co. Ltd	4.43	Fertilizer

Portfolio Performance

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

Portfolio Turnover Ratio	1.57%
Information Ratio	(0.38)
Beta	0.86
Standard Deviation	8.05%

*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*	2.35%	13.01%	N/A	N/A	-0.88%	N/A	N/A	-0.88%	N/A
Benchmark	2.97%	13.91%	N/A	N/A	-3.69%	N/A	N/A	-3.69%	N/A

Peer Group Average	4.97%

*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%	0.190%	0.475%	0.277%	0.259%	0.000%	4.299%	3.825%

Monthly Performance History

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

Investment Committee

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

Atlas Pension Fund (APF)

Atlas Pensions
Smart retirement plans

June 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)	3.75%	3.64%
YTD	44.28%	43.52%
1 Year	44.28%	N/A
3 Years	365.83%	N/A
5 Years	313.40%	N/A
7 Years	520.78%	N/A
10 Years	541.86%	N/A
Since Inception	2457.42%	N/A
Peer Group Average	**4.59%**	

Actual Returns - Not Annualized

APF-Debt Sub Fund

	Return	Benchmark
30 Days (1 Month) *	13.31%	11.40%
YTD *	10.23%	10.59%
1 Year	10.23%	N/A
3 Years	59.71%	N/A
5 Years	101.04%	N/A
7 Years	154.40%	N/A
10 Years	201.14%	N/A
Since Inception	563.35%	N/A
Peer Group Average	**16.22%**	

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

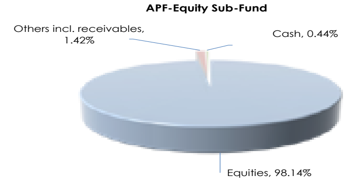
APF-Money Market Sub Fund

	Return	Benchmark
30 Days (1 Month) *	11.16%	11.64%
YTD *	10.70%	10.73%
1 Year	10.70%	N/A
3 Years	57.65%	N/A
5 Years	104.04%	N/A
7 Years	143.63%	N/A
10 Years	194.28%	N/A
Since Inception	517.20%	N/A
Peer Group Average	**11.07%**	

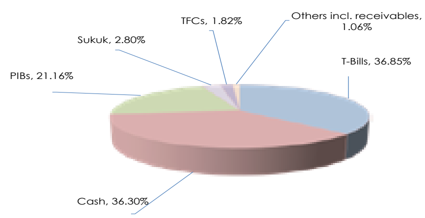
*Annualized return: (Absolute return) *(365/No. of days)

Portfolio Composition

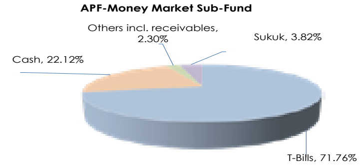
APF-Equity Sub-Fund



APF-Debt Sub-Fund



APF-Money Market Sub-Fund



Fund Facts

Launch Date	28-Jun-07	
Management Fee	Upto 2.5%	**(Equity)**
	Upto 1.25%	**(Debt)**
	Upto 1.00%	**(M.Market)**
Actual Rate of Management Fee	1.25% of Avg. Annual N.A.	**(Equity)**
	0.20% of Avg. Annual N.A.	**(Debt)**
	0.25% of Avg. Annual N.A.	**(M.Market)**
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	A. F. Ferguson & Co.	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)	

(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 2,329	PKR 2,557.42
APF-Debt (DSF)	PKR 1,053	PKR 663.35
APF-M.M (MMSF)	PKR 1,695	PKR 617.20

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)			37.47%
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)			27.3%
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)			18.81%
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)			10.42%
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.1.67, Rs.0.71, Rs.0.26 per unit respectively as on June 30, 2026

Sector Allocation APF-ESF (% of Total Assets)

Sector	Jun-26	May-26
Commercial Banks	28.96	28.82
Oil & Gas Exploration	12.88	12.99
Fertilizer	11.80	10.57
Cement	11.40	11.37
Inv. Bank/Inv. Companies/Securities Co	5.34	4.83
Others	27.77	28.11

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

Scrip	%	Sectors
United Bank Limited	8.66	Commercial Banks
Fauji Fertilizer Co. Ltd	8.64	Fertilizer
Lucky Cement Ltd	5.82	Cement
Engro Holdings Ltd	5.34	Inv. Bank/Inv. Co/Se
Habib Bank Limited	4.72	Commercial Banks
Meezan Bank Limited	4.60	Commercial Banks
Oil & Gas Dev Co. Ltd	4.57	Oil & Gas Exp
Pakistan Petroleum Ltd	3.95	Oil & Gas Exp
Hub Power Co. Ltd	3.88	Power Gen & Dist
Mari Energies Ltd	3.14	Oil & Gas Exp

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	1.250%	0.040%	0.111%	0.204%	0.338%	0.013%	0.000%	1.954%	1.750%
APF-Debt Sub Fund	0.200%	0.040%	0.111%	0.046%	0.000%	0.070%	0.000%	0.465%	0.419%
APF-Money Market Sub F	0.250%	0.040%	0.111%	0.054%	0.000%	0.047%	0.000%	0.500%	0.446%

Annual Performance History

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

Investment Committee

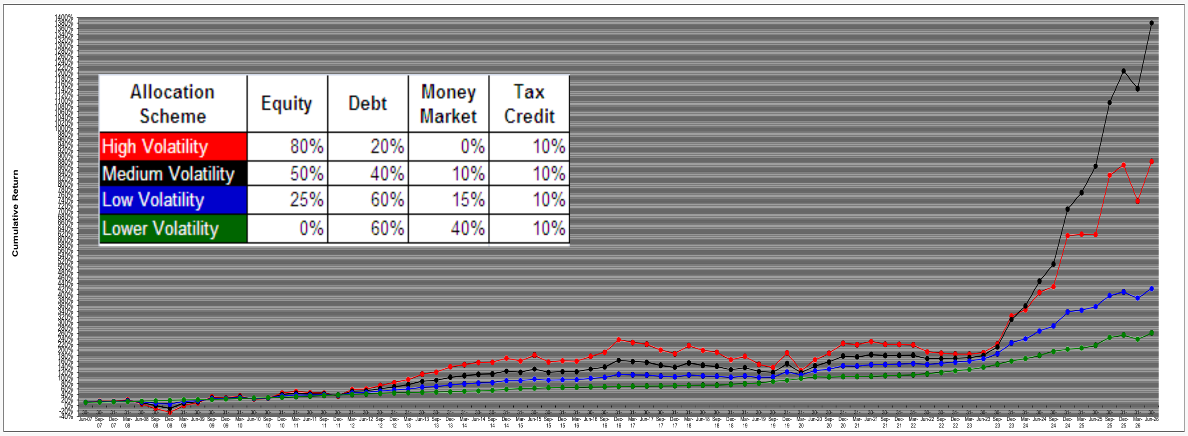
M. Abdul Samad	Ali H. Shirazi	Khalid Mahmood	Muhammad Umar Khan	Faizan Ur Rehman Sharif	Hassaan Ahmed
Chief Executive Officer	Director	Chief Investment Officer	Head of Portfolio Management	Fund Manager	Fund Manager

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.

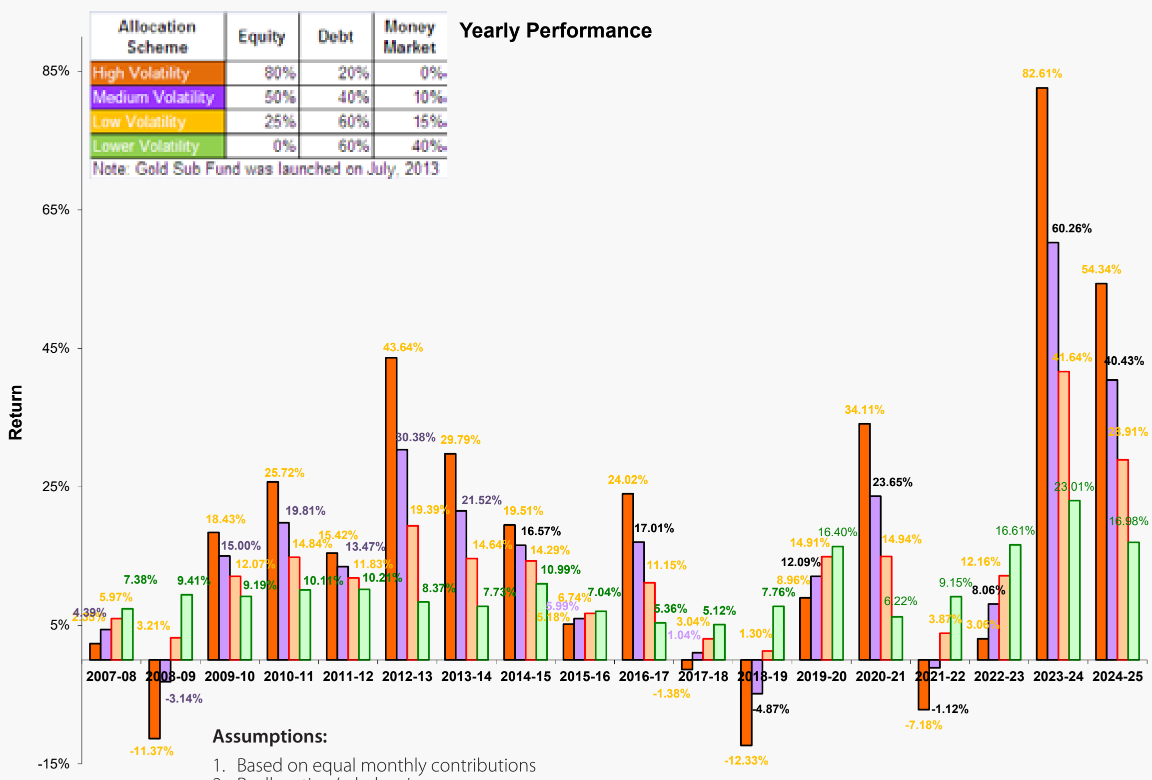
MUFAP's Recommended Format

June 2026

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



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



Assumptions:

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

Year ended June 30

Investment Committee

M. Abdul Samad	Ali H. Shirazi	Khalid Mahmood	Muhammad Umar Khan	Faizan Ur Rehman Sharif	Hassaan Ahmed
Chief Executive Officer	Director	Chief Investment Officer	Head of Portfolio Management	Fund Manager	Fund Manager

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MUFAP's Recommended Format

Atlas Asset Management

An Atlas Group Company | Rated AM1 by PACRA

As of 07th November 2025

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- 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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