Atlas Asset Management

An Atlas Group Company | Rated AM1 by PACRA

SPOTLIGHT

FUND MANAGER REPORT OCTOBER 2026

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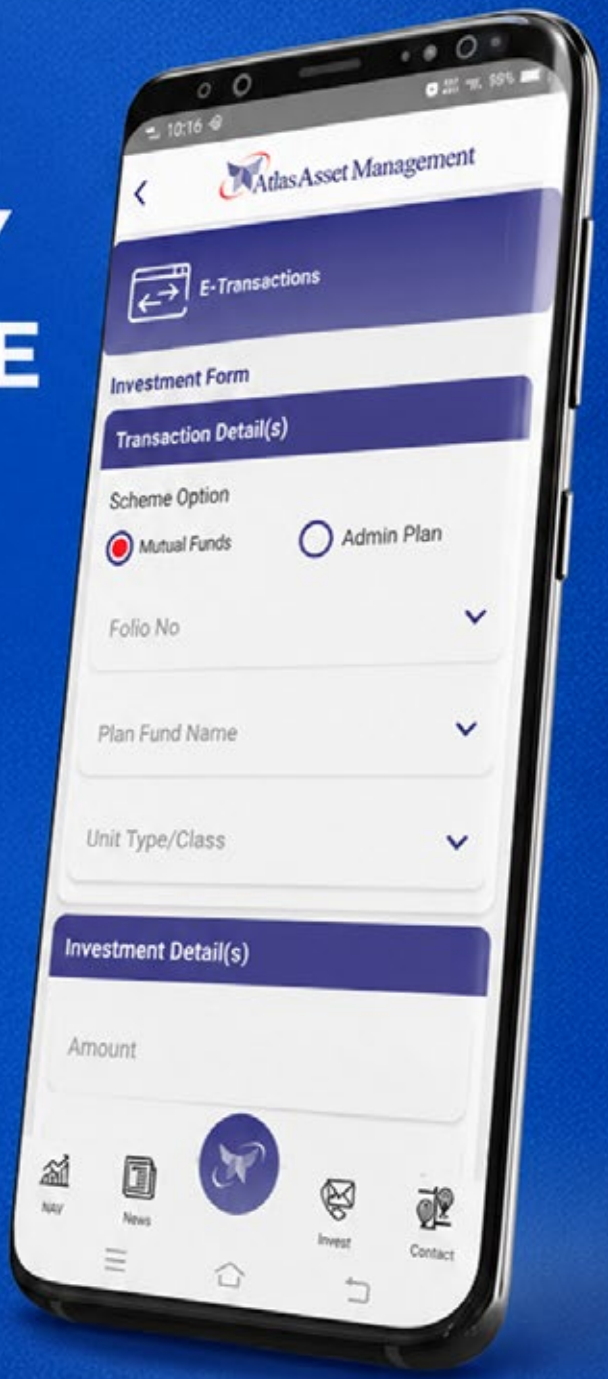
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Use of the Name and Logo of "Atlas Group" as given above does not mean that it is responsible for the liabilities / obligations of Atlas Asset Management or any investment scheme managed by it.

ATLAS ASSET MANAGEMENT LIMITED

Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20th August, 2002 as an unlisted public limited company. AAML as a Non-Banking Finance Company (NBFC) is licensed & regulated by Securities & Exchange Commission of Pakistan to perform Asset Management, Investment Advisory Services, Private Equity and Venture Capital Fund Management Services and REIT Management Services, as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008, Private Funds Regulation, 2015, and the Real Estate Investment Trust Regulations, 2022, as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005). AAML is a wholly owned subsidiary of Shirazi Investments (Pvt.) Limited. AAML manages assets on behalf of retirement funds, welfare organizations, insurance companies, multinationals, NBFCs and individuals.

AAML strives to be a market leader in providing quality fund management services with customer satisfaction as its aim, and is consistently committed to offering its investors the best possible returns on a diverse range of products, meeting not only the customers current requirements but also exceeding their future expectations. Moreover, with its strong emphasis on systems and controls, quality human resource and backing of Atlas Group, AAML enjoys a distinct advantage.

Rating: The Pakistan Credit Rating Agency has assigned an asset manager rating of "AM1" as of 07th November, 2025 to the Company. The rating reflects that the Company meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

VISION

To be a market leader in providing quality fund management services with customer satisfaction as our premier goal.

MISSION

We are committed to offering our investors the best possible risk adjusted returns on a diverse range of products, providing a stimulating and challenging environment for our employees, and committing to the highest ethical and fiduciary standards. We firmly believe that by placing the best interests of our clients first, we will also serve the best interest of our employees, our shareholders and the communities in which we operate.

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Market Review

October 2026

On The Stock Market Front

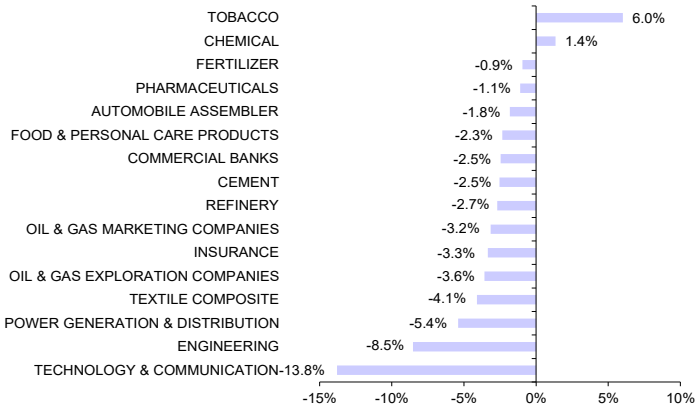
The benchmark KSE-100 Index decreased by -2.09% (-3,560.1 points) to close at 166,409.25 points in October 2026. Average daily trading volumes decreased by 21.81% MoM to 472mn shares in October 2026, compared to 604mn shares in September 2026.
Individuals, Banks/DFI, Others, and Companies were net buyers of USD 42mn, USD 41mn, USD 33mn, and USD 23mn. Whereas, Mutual Funds, Foreign Investors, Insurance and Brokers were net sellers of USD 77mn, USD 49mn USD 10mn, and USD 3mn respectively.

Tobacco, Chemical, Fertilizer, Pharmaceuticals, and Automobile Assembler outperformed the benchmark, delivering returns of 6.0%, 1.4%, -0.9%, -1.1%, and -1.8% respectively. In contrast, Technology & Communication, Engineering, Power Generation & Distribution, Textile Composite, Oil & Gas Exploration, Insurance, Oil & Gas Marketing, Refinery, Cement, Commercial Banks, and Food & Personal Care Products underperformed the benchmark, posting returns of -13.8%, -8.5%, -5.4%, -4.1%, -3.6%, -3.3%, -3.2%, -2.7%, -2.5%, -2.5%, and -2.3%, respectively.

During the month, the fertilizer sector outperformed the benchmark, supported by strong YoY urea offtake, declining inventories, and expectations of healthy Rabi-season demand. The pharmaceutical sector also outperformed the benchmark, mainly driven by higher sales and improved gross margins in 3QCY26. Furthermore, pharma sector volumes are expected to pick up, driven by a low base, new product launches, and higher seasonal demand during the winter season.

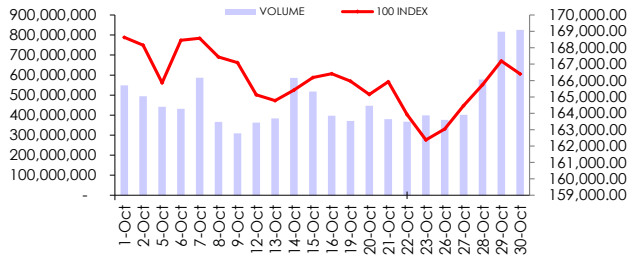
In contrast, the refinery sector underperformed during the month following the government's revision of the Motor Spirit (MS) pricing policy. Under the revised policy, applicable for October 2026, refineries are required to bear the incremental import premium, customs duty, and other incidental costs, significantly weighing on their earnings outlook. The textile sector also underperformed, primarily due to a subdued export outlook and rising energy costs. Currently, the KSE-100 Index is trading at a Price-to-Earnings (P/E) multiple of 7.0x and offers a dividend yield of approximately 6.4%.

Sector Performance - Oct, 2026



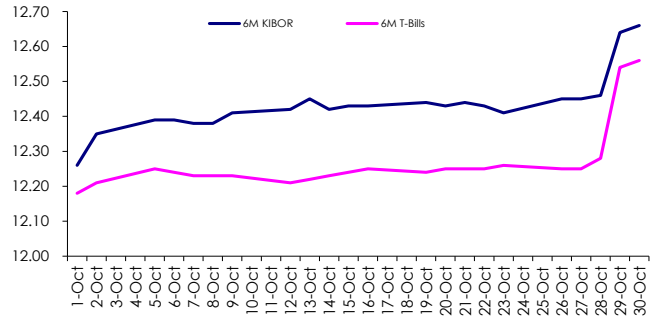
Source: Pakistan Stock Exchange

KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

On The Money Market Front

The State Bank of Pakistan (SBP), in its latest monetary policy statement, decided to increase the policy rate by 50 bps to 12 percent. The Committee noted that the intensification in the Middle East conflict, and low prospects of its near-term resolution, are keeping global energy prices at persistently elevated levels. While the impact of this global shock on the domestic economy has remained contained so far amidst proactive monetary policy adjustment and continued fiscal discipline, geopolitical developments have worsened the inflation outlook as compared to the earlier assessment. Although the external account and growth outlook remained broadly unchanged, risks have also increased. Considering these developments and the evolving risks, the MPC deemed this decision as necessary to keep inflation expectations anchored, contain second-round effects of the ongoing supply shock, and bring inflation within the target range of 5 – 7 percent.

The CPI inflation increased to 9.60% YoY for the month of Oct'26. While monthly CPI observed an increase of 1.10%. The increase in CPI was mainly attributable to increase in Food & Non-alcoholic Bev., Transport, and Housing, Water, Electricity, Gas & Fuels.

Additionally, M2 experienced a decrease of 4.61% during July 01, 2026, to October 23, 2026, as compared to a decrease of 3.07% during the previous corresponding period. The latest report shows that government matured Rs. 2,522 billion from scheduled banks as compared to a maturity of Rs. 488 million in corresponding period last year.

The Central Bank raised an amount of Rs. 2,501 billion under two T-bill auctions. The weighted average yields under the latest accepted auction were 12.0192% for 1 month, 12.1892% for 3 months, 12.5418% for 6 months and 12.7909% for 12 months. During Oct'26, the 6 months KIBOR (offer) observed an increase of 58 BPS to 12.66% compared to previous month and averaged 12.43% during the month.

MUFAP's Recommended Format

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Atlas Money Market Fund (AMF)

October 2026

Investment Objective

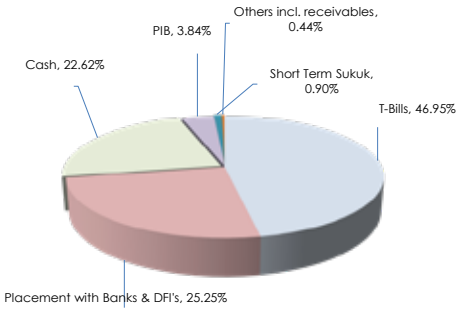
To provide its unit holders competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity.

Asset Mix*	Oct-26	Sep-26
T-Bills	46.95%	38.37%
Placement with Banks & DFI's	25.25%	20.04%
Cash	22.62%	36.87%
PIB	3.84%	3.76%
Short Term Sukuk	0.90%	0.50%
Others incl. receivables	0.44%	0.46%

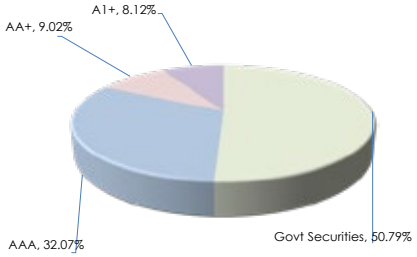
* % of Gross Asset

Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	27.74

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	21-Jan-10
Net Assets (mn)	PKR 55,381 (at month end)
NAV	PKR 533.82 (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 Manaaement Fee	0.28% 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	42.18%	
Information Ratio	(0.66)	
Yield to Maturity *	10.23%	
Modified Duration	0.07	Years
Macaulay Duration	0.08	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 October 31, 2026)

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

Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	10.80%	10.99%	11.24%	10.96%	11.17%	50.69%	104.55%	446.42%	10.64%
Benchmark	11.61%	11.40%	11.45%	10.95%	11.36%	47.90%	97.62%	385.51%	9.87%
Return (5 Years CAGR)							15.38%		
Peer Group Average	10.59%						10.43%		

*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
MTD	0.280%	0.075%	0.055%	0.050%	0.003%	0.005%	0.000%	0.468%	0.418%
YTD	0.232%	0.075%	0.055%	0.043%	0.004%	0.006%	0.000%	0.416%	0.373%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	11.39%	10.98%	10.88%	10.80%									11.17%
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%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	10.64%	17.67%	22.43%	15.02%	10.69%
Benchmark	9.30%	17.02%	20.90%	13.86%	10.73%

Investment Committee

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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Atlas Liquid Fund (ALF)

October 2026

Investment Objective

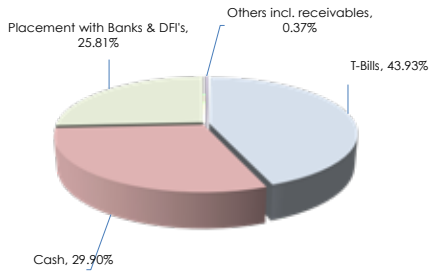
The objective of Atlas Liquid Fund (ALF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of money market instruments.

Asset Mix*	Oct-26	Sep-26
T-Bills	43.93%	32.05%
Cash	29.90%	51.25%
Placement with Banks & DFI's	25.81%	16.39%
Others incl. receivables	0.37%	0.31%

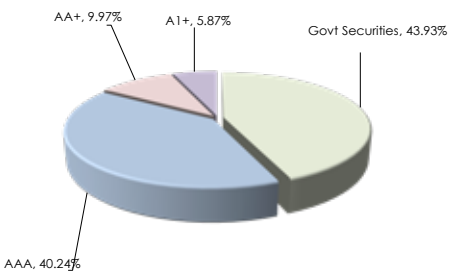
* % of Gross Asset

Leverage & Maturity Profile	ALF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	22.87

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Money Market Scheme
Launch Date	23-Nov-21
Net Assets (mn)	PKR 17,033 (at month end)
NAV	PKR 522.29 (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	0.35% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+ (f) (PACRA) (As on 15-May-26)

Portfolio Performance

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

Portfolio Turnover Ratio	51.68%	
Information Ratio	(0.72)	
Yield to Maturity *	12.32%	
Modified Duration	0.06	Years
Macaulay Duration	0.06	Years

* YTM is gross of M Fee and other exp

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

Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	10.80%	11.02%	11.27%	10.96%	11.16%	50.47%	N/A	102.09%	15.31%
Benchmark	11.61%	11.40%	11.45%	10.95%	11.36%	47.90%	N/A	96.05%	14.66%

Peer Group Average	10.59%

*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
MTD	0.350%	0.075%	0.055%	0.061%	0.007%	0.008%	0.000%	0.555%	0.495%
YTD	0.267%	0.075%	0.055%	0.048%	0.007%	0.015%	0.001%	0.468%	0.420%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	11.26%	10.94%	11.03%	10.80%									11.16%
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%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	11.36%	17.29%	22.14%	15.05%	10.62%
Benchmark	10.52%	17.02%	20.90%	13.86%	10.73%

Investment Committee

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Atlas Sovereign Fund (ASF)

October 2026

Investment Objective

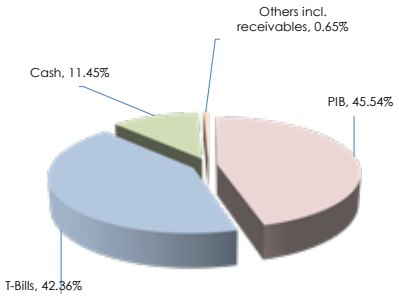
The objective of Atlas Sovereign Fund is to generate competitive returns by investing in Government Securities and Debt Instruments.

Asset Mix*	Oct-26	Sep-26
PIB	45.54%	45.09%
T-Bills	42.36%	45.18%
Cash	11.45%	8.04%
Others incl. receivables	0.65%	1.68%

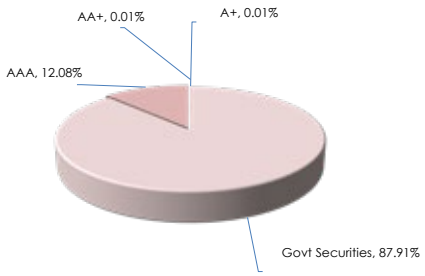
* % of Gross Asset

Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	158.92

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	1-Dec-14
Net Assets (mn)	PKR 1,946 (at month end)
NAV	PKR 106.76 (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	0.35% 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	16.70%	
Information Ratio	(0.34)	
Yield to Maturity *	13.10%	
Modified Duration	0.26	Years
Macaulay Duration	0.29	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 October 31, 2026)

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

Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	9.19%	10.11%	11.18%	10.23%	10.30%	52.16%	96.27%	245.84%	10.97%
Benchmark	11.98%	11.63%	11.63%	11.10%	11.54%	48.26%	102.57%	237.79%	10.75%
Return (5 Years CAGR)							14.43%		
Peer Group Average	6.96%						10.32%		

*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
MTD	0.350%	0.075%	0.055%	0.061%	0.000%	0.037%	0.000%	0.578%	0.517%
YTD	0.307%	0.075%	0.055%	0.054%	0.020%	0.094%	0.000%	0.606%	0.552%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	10.62%	10.44%	10.45%	9.19%									10.30%
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%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	7.30%	13.93%	22.01%	18.42%	10.00%
Benchmark	10.69%	18.16%	21.68%	13.57%	10.82%

Investment Committee

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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Atlas Income Fund (AIF)

October 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.

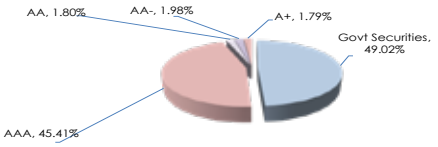
Asset Mix*	Oct-26	Sep-26
T-Bills	37.38%	49.30%
Cash	18.42%	22.23%
Placement with Banks & DFI's	17.90%	0.00%
TFCs/Sukuks	12.54%	15.41%
PIB	11.64%	11.17%
Others incl. receivables	2.12%	1.89%

* % of Gross Asset

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	482.45

TFC/Sukuk Holding	(% of Total Assets)	
BAHLTFC11 (28-Sep-26)	2.68%	2.57%
BAHLTFC10 (23-Dec-22)	2.19%	2.10%
JSBLTIERII (29-Jun-26)	1.83%	1.75%
BAFLTIERII (29-Jun-26)	1.80%	1.71%
BOPTFC3 (14-Mar-23)	1.80%	1.70%
SNBLTFC4 (26-Dec-22)	1.79%	1.70%
KFTFC2 (10-Oct-23)	0.45%	0.44%
BAHLTFC8 (30-Sep-21)	0.00%	3.44%

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 2,762 (at month end)
NAV	PKR 551.15 (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	0.35% of Average Annual Net Assets
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 15-May-26)

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)	-	-	258,464
Azgard Nine Limited	TFC-VI	2,416,000	(2,416,000)	-	-	15,532
Azgard Nine Limited	TFC-VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited	TFC	-	-	-	-	4,560,741
		18,001,255	**(18,001,255)**	-	-	**4,834,737**

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

Portfolio Performance

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

Portfolio Turnover Ratio	41.81%	
Information Ratio	(0.31)	
Yield to Maturity *	14.83%	
Modified Duration	0.16	Years
Macaulay Duration	0.18	Years

* YTM is gross of M Fee and other exp

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 (2026-27)		8.14%
Weighted Av. Return (2025-26)		14.78%
Weighted Av. Return (2024-25)		23.36%
Weighted Av. Return (2023-24)		32.98%

Atlas Bachat Balanced Plan	**AIF**	**ASMF**
Weight	**50%**	**50%**
Weighted Av. Return (2026-27)		1.32%
Weighted Av. Return (2025-26)		25.22%
Weighted Av. Return (2024-25)		39.40%
Weighted Av. Return (2023-24)		58.32%

Atlas Bachat Growth	**AIF**	**ASMF**
Weight	**15%**	**85%**
Weighted Av. Return (2026-27)		-5.50%
Weighted Av. Return (2025-26)		35.67%
Weighted Av. Return (2024-25)		55.44%
Weighted Av. Return (2023-24)		83.66%

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

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 October 31, 2026)

Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	10.55%	10.71%	11.31%	10.66%	11.06%	51.33%	96.53%	767.53%	10.02%
Benchmark	11.72%	11.39%	11.33%	10.85%	11.30%	48.32%	103.25%	927.77%	10.85%
Return (5 Years CAGR)							14.46%		
Peer Group Average	10.04%						10.42%		

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
MTD	0.350%	0.075%	0.075%	0.064%	0.020%	0.072%	0.000%	0.656%	0.593%
YTD	0.297%	0.075%	0.075%	0.056%	0.013%	0.048%	0.000%	0.563%	0.508%

*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
2026-2027	11.77%	10.40%	10.91%	10.55%									11.06%
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%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	8.43%	15.08%	22.12%	16.48%	10.30%
Benchmark	10.87%	18.30%	21.91%	13.77%	10.61%

Investment Committee

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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Atlas Stock Market Fund (ASMF)

Atlas funds
Nurturing your investments

October 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*	Oct-26	Sep-26
Equities	98.44%	99.12%
Cash	0.86%	0.62%
Others incl. receivables	0.70%	0.26%

* % of Gross Asset

Leverage Profile	ASMF
Leverage:	Nil

Fund Facts

Fund Type	Open-ended	
Category	Equity Scheme	
Launch Date	23-Nov-04	
Net Assets (mn)	PKR 39,396	(at month end)
NAV	PKR 2,006.41	(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	

Sector Allocation (% of Total Assets)

Sector	Oct-26	Sept-26
Commercial Banks	30.67	30.17
Oil & Gas Exploration	13.63	13.32
Cement	11.16	11.14
Fertilizer	10.94	11.13
Inv. Bank/Inv. Companies/Securities C	4.62	4.83
Others	27.42	28.53

Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	8.83	Fertilizer
United Bank Ltd	7.39	Commercial Banks
Lucky Cement Ltd	5.75	Cement
Oil & Gas Dev Co. Ltd	5.47	Oil & Gas Exp
Pakistan Petroleum Ltd	4.94	Oil & Gas Exp
Habib Bank Ltd	4.94	Commercial Banks
Meezan Bank Ltd	4.80	Commercial Banks
Engro Holdings Ltd	4.62	Inv. Bank/Inv. Co/Sec
Hub Power Co. Ltd	3.63	Power Gen & Dist
MCB Bank Ltd	3.50	Commercial Banks

Portfolio Performance

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

Portfolio Turnover Ratio	5.64%
Information Ratio	(0.10)
Beta	1.07
Standard Deviation	6.37%

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 October 31, 2026)

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

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR **
Returns*	-2.21%	-5.88%	0.77%	1.02%	-8.42%	216.81%	233.86%	3257.16%	17.36%
Benchmark	-2.09%	-5.50%	1.50%	2.96%	-7.71%	220.51%	260.31%	2917.67%	16.79%
Returns***							2.03%		
Peer Group Average	-2.01%						1.92%		

*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
MTD	3.000%	0.095%	0.103%	0.465%	0.246%	0.004%	0.000%	3.913%	3.447%
YTD	3.000%	0.095%	0.102%	0.465%	0.210%	0.005%	0.000%	3.878%	3.413%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	-2.69%	0.55%	-4.28%	-2.21%									-8.42%
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%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Returns	-13.73%	-3.52%	94.52%	62.31%	40.15%
Benchmark	-12.28%	-0.21%	89.24%	60.15%	43.52%

Investment Committee

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Atlas Financial Sector Fund (AFSF)

October 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*	Oct-26	Sep-26
Equities	98.45%	97.25%
Others incl. receivables	1.03%	1.49%
Cash	0.52%	1.25%

* % 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 880 (at month end)
NAV	PKR 95.72 (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	Oct-26	Sept-26
Commercial Banks	94.45	89.05
Insurance	4.00	8.20

Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
United Bank Ltd	15.56	Commercial Banks
Meezan Bank Ltd	15.52	Commercial Banks
Askari Bank Ltd	14.92	Commercial Banks
Bank Alfalah Ltd	11.34	Commercial Banks
MCB Bank Ltd	10.11	Commercial Banks
Habib Bank Ltd	10.03	Commercial Banks
Bank Al Habib Ltd	7.11	Commercial Banks
National Bank of Pakistan	4.40	Commercial Banks
Adamjee Insurance Co. Ltd	4.00	Insurance
Habib Metropolitan Bank	2.95	Commercial Banks

Portfolio Performance

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

Portfolio Turnover Ratio	11.86%
Information Ratio	0.74
Beta	0.95
Standard Deviation	6.75%

*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*	-1.46%	-4.80%	3.70%	N/A	-2.14%	N/A	N/A	-2.56%	N/A
Benchmark	-3.19%	-6.58%	-0.75%	N/A	-8.73%	N/A	N/A	-12.09%	N/A

Peer Group Average	-1.60%

*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
MTD	3.000%	0.095%	0.200%	0.480%	0.636%	0.110%	0.000%	4.521%	4.041%
YTD	3.000%	0.095%	0.200%	0.480%	0.383%	0.119%	0.015%	4.293%	3.813%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	2.79%	0.43%	-3.8%	-1.46%									-2.14%
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

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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Atlas Dividend Yield Fund (ADYF)

Atlas funds
Nurturing your investments

October 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*	Oct-26	Sep-26
Equities	97.56%	98.50%
Cash	1.32%	0.78%
Others incl. receivables	1.12%	0.73%

* % 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 1,400 (at month end)
NAV	PKR 93.42 (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	Oct-26	Sept-26
Commercial Banks	32.12	31.53
Fertilizer	21.74	21.73
Oil & Gas Exploration	16.90	18.99
Power Generation & Distribution	6.26	6.11
Tobacco	6.22	5.91
Others	14.32	14.23

Top 10 Holding (% of Total Assets)

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	12.77	Fertilizer
United Bank Ltd	8.69	Commercial Banks
Hub Power Co. Ltd	6.26	Power Gen & Dist
Pakistan Tobacco Co. Ltd	6.22	Tobacco
Oil & Gas Dev Co. Ltd	6.17	Oil & Gas Exp
Engro Fertilizers Ltd	5.96	Fertilizer
Indus Motor Co. Ltd	5.83	Automobile Assembler
Pakistan Oilfields Ltd	5.43	Oil & Gas Exp
Pakistan Petroleum Ltd	5.30	Oil & Gas Exp
Bank Alfalah Ltd	5.10	Commercial Banks

Portfolio Performance

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

Portfolio Turnover Ratio	3.29%
Information Ratio	2.11
Beta	0.85
Standard Deviation	5.81%

*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*	-0.10%	-2.56%	2.33%	N/A	-4.24%	N/A	N/A	-5.08%	N/A
Benchmark	-3.19%	-6.58%	-0.75%	N/A	-8.73%	N/A	N/A	-12.09%	N/A

Peer Group Average	-2.01%

*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
MTD	3.000%	0.095%	0.173%	0.476%	0.197%	0.074%	0.000%	4.015%	3.539%
YTD	3.000%	0.095%	0.171%	0.476%	0.140%	0.074%	0.009%	3.965%	3.489%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	-1.72%	0.47%	-2.93%	-0.1%									-4.24%
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

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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Atlas Pension Fund (APF)

Atlas Pensions
Smart retirement plans

October 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.

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	1.50% of Avg. Annual N.A.	(Equity)
	0.23% of Avg. Annual N.A.	(Debt)
	0.18% 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 2,211	PKR 2,367.56
APF-Debt (DSF)	PKR 1,055	PKR 688.70
APF-M.M (MMSF)	PKR 1,851	PKR 639.53

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

Trailing Performance

APF-Equity Sub Fund

	Return	Benchmark
30 Days (1 Month)	-2.03%	-2.09%
YTD	-7.42%	-7.71%
1 Year	3.38%	2.96%
3 Years	233.40%	N/A
5 Years	275.45%	N/A
7 Years	461.37%	N/A
10 Years	453.17%	N/A
Since Inception	2267.56%	N/A
Peer Group Average	**-2.15%**	

Actual Returns - Not Annualized

APF-Debt Sub Fund

	Return	Benchmark
30 Days (1 Month) *	11.22%	11.74%
YTD *	11.34%	11.32%
1 Year	10.87%	10.87%
3 Years	53.77%	N/A
5 Years	102.74%	N/A
7 Years	148.02%	N/A
10 Years	208.38%	N/A
Since Inception	588.70%	N/A
Peer Group Average	**9.40%**	

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

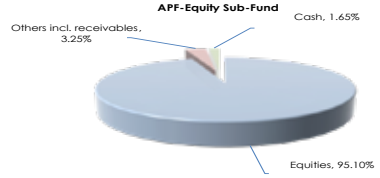
APF-Money Market Sub Fund

	Return	Benchmark
30 Days (1 Month) *	10.48%	11.61%
YTD *	10.74%	11.36%
1 Year	10.83%	10.95%
3 Years	51.93%	N/A
5 Years	105.56%	N/A
7 Years	142.07%	N/A
10 Years	199.78%	N/A
Since Inception	539.53%	N/A
Peer Group Average	**10.37%**	

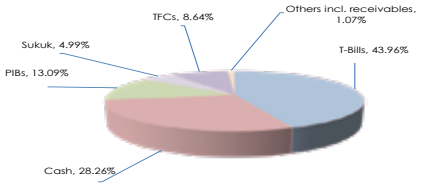
*Annualized return: (Absolute return) *(365/No. of days)

Portfolio Composition

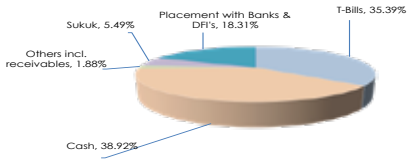
APF-Equity Sub-Fund



APF-Debt Sub-Fund



APF-Money Market Sub-Fund



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 (2026-27)			-3.67%
Weighted Av. Return (2025-26)			37.47%
Weighted Av. Return (2024-25)			54.34%
(ii) Medium Volatility	**35-50%**	**40-55%**	**10-25%**
Return based on	**50%**	**40%**	**10%**
Weighted Av. Return (2026-27)			1.96%
Weighted Av. Return (2025-26)			27.30%
Weighted Av. Return (2024-25)			40.43%
(iii) Low Volatility	**10-25%**	**60-75%**	**15-30%**
Return based on	**25%**	**60%**	**15%**
Weighted Av. Return (2026-27)			6.65%
Weighted Av. Return (2025-26)			18.81%
Weighted Av. Return (2024-25)			28.91%
(iv) Lower Volatility	**Nil**	**40-60%**	**40-60%**
Return based on	**Nil**	**60%**	**40%**
Weighted Av. Return (2026-27)			11.34%
Weighted Av. Return (2025-26)			10.42%
Weighted Av. Return (2024-25)			16.98%
(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 October 31, 2026

Sector Allocation APF-ESF (% of Total Assets)

Sector	Oct-26	Sept-26
Commercial Banks	30.42	29.40
Oil & Gas Exploration	12.87	13.06
Fertilizer	10.87	11.13
Cement	10.76	10.99
Inv. Bank/Inv. Companies/Securities Co.	4.49	4.84
Others	25.68	26.81

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

Scrip	%	Sectors
Fauji Fertilizer Co. Ltd	8.81	Fertilizer
United Bank Ltd	7.33	Commercial Banks
Lucky Cement Ltd	5.61	Cement
Oil & Gas Dev Co. Ltd	5.28	Oil & Gas Exp
Meezan Bank Ltd	4.81	Commercial Banks
Habib Bank Ltd	4.80	Commercial Banks
Engro Holdings Ltd	4.49	Inv. Bank/Inv. Co/Se
Pakistan Petroleum Ltd	4.40	Oil & Gas Exp
Hub Power Co. Ltd	3.54	Power Gen & Dist
MCB Bank Ltd	3.50	Commercial Banks

	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
MTD	APF-Equity Sub Fund	1.500%	0.040%	0.110%	0.241%	0.282%	0.015%	0.000%	2.188%	1.946%
MTD	APF-Debt Sub Fund	0.230%	0.040%	0.110%	0.051%	0.040%	0.031%	0.001%	0.503%	0.452%
MTD	APF-Money Market Sub Fu	0.180%	0.040%	0.110%	0.043%	0.025%	0.018%	0.000%	0.416%	0.373%
YTD	APF-Equity Sub Fund	1.470%	0.040%	0.110%	0.237%	0.240%	0.021%	0.000%	2.118%	1.881%
YTD	APF-Debt Sub Fund	0.204%	0.040%	0.110%	0.047%	0.042%	0.046%	0.001%	0.491%	0.443%
YTD	APF-Money Market Sub Fu	0.160%	0.040%	0.110%	0.041%	0.033%	0.028%	0.000%	0.412%	0.371%

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
APF-Equity Sub Fund	-11.12%	-0.15%	97.51%	63.47%	44.28%
Benchmark	N/A	N/A	N/A	N/A	43.52%
APF-Debt Sub Fund	8.59%	15.92%	23.01%	17.79%	10.23%
Benchmark	N/A	N/A	N/A	N/A	10.59%
APF-Money Market Sub Fund	10.00%	17.65%	23.01%	15.77%	10.70%
Benchmark	N/A	N/A	N/A	N/A	10.73%

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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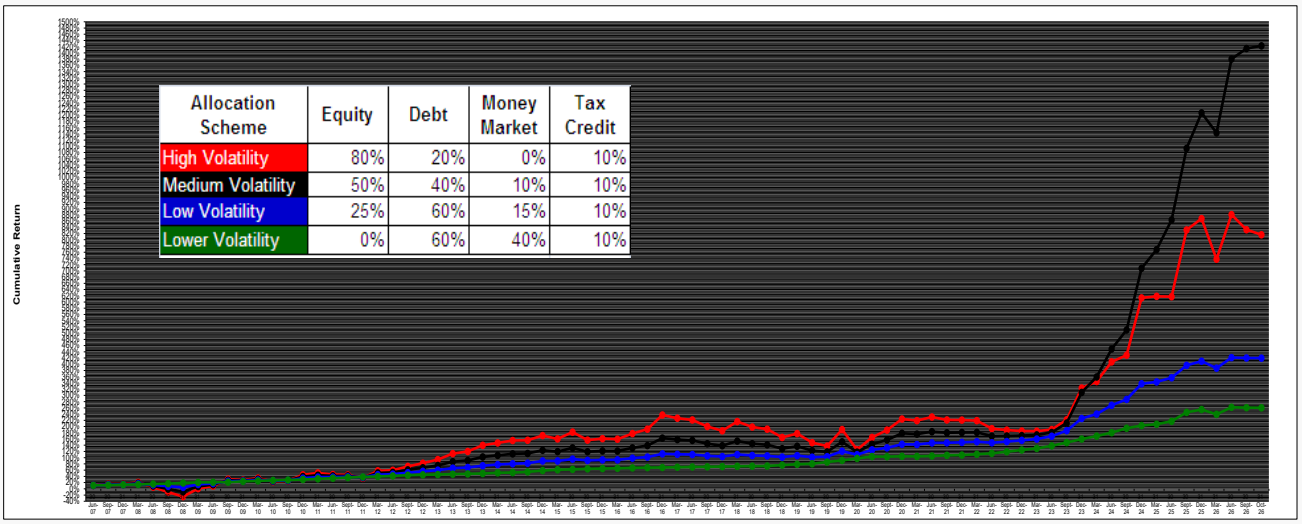
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Atlas Pension Fund (APF)

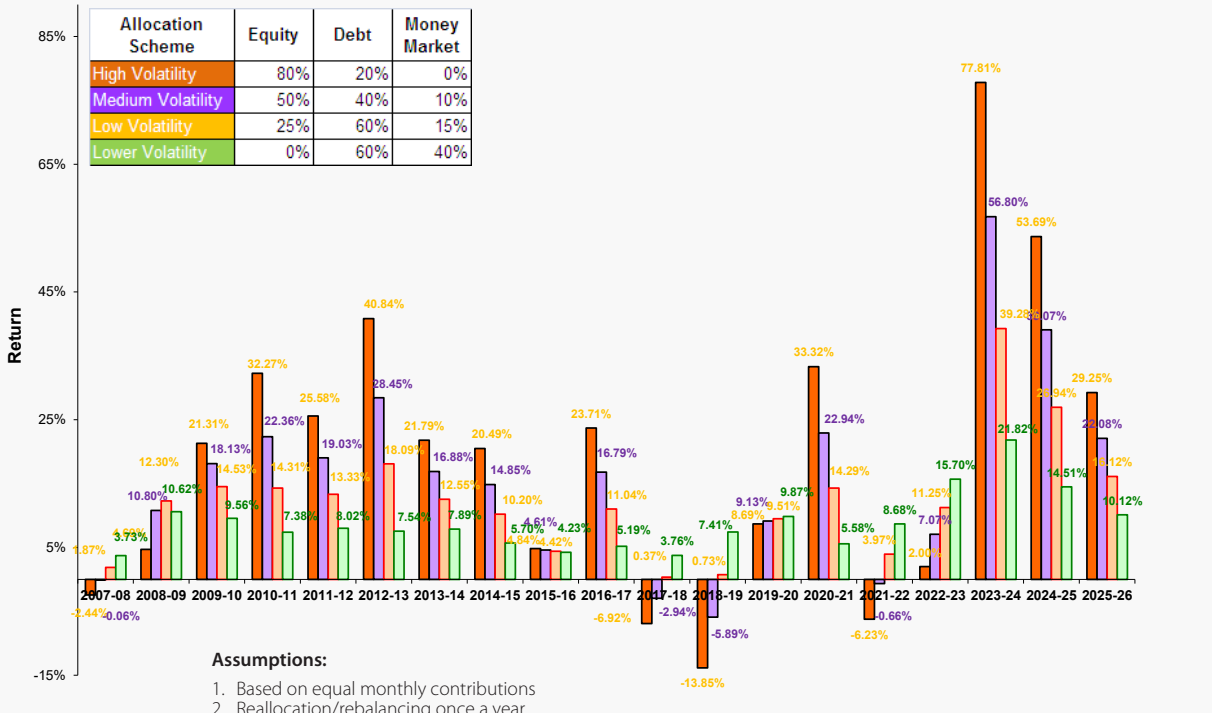
October 2026

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.

Yearly Performance



Assumptions:

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

Year ended June 30

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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Atlas Punjab Pension Fund (APPF)

Atlas Pensions
Smart retirement plans

October 2026

Investment Objective

The Investment objective of Atlas Punjab Pension Fund is to provide a secure source of savings and regular income after retirement to the Employee(s). The Atlas Punjab Pension Fund will consist of four (4) Sub-Funds as below and their investment objectives are as follows: a. Atlas Punjab Pension Fund-Equity Active Sub Fund (the Equity Sub Fund): To earn returns from investments in Pakistani Capital Markets. b. Atlas Punjab Pension Fund - Debt Sub Fund (the Debt Sub Fund): To earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity investments. c. Atlas Punjab Pension Fund - Money Market Sub Fund (the Money Market Sub Fund): To earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt investments. d. Atlas Punjab Pension Fund - Equity Index Sub Fund (the Equity Index Sub Fund): To provide investors an opportunity to track closely the performance of the KSE-100 by investing in companies of the Index in proportion to their weightages.

Trailing Performance

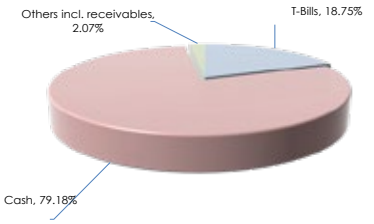
APPF-Money Market Sub Fund

	Return	Benchmark
30 Days (1 Month) *	11.06%	11.61%
YTD *	11.55%	11.36%
1 Year	N/A	N/A
3 Years	N/A	N/A
5 Years	N/A	N/A
7 Years	N/A	N/A
10 Years	N/A	N/A
Since Inception	11.52%	N/A
Peer Group Average	**10.37%**	

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

Portfolio Composition

APPF-Money Market Sub-Fund



Fund Facts of APPF-Money Market Sub Fund

Launch Date	21-Nov-25
Total Expense Ratio	Upto 1% (including Takaful charges)
Actual Rate of Management Fee	0.00% of Avg. Annual N.A.
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	For eligibility criteria, please refer to clause 5.1 of Offering Document
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)

(at month end)	Net Assets (mn)	NAV
APPF-Money Market (MMSF)	PKR 0.55	PKR 110.86

Benchmark	
APPF-M.M (MMSF)	90% three (3) 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

	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
MTD	**APPF-Money Market Sub Fund**	0.000%	0.040%	0.150%	0.023%	0.000%	0.000%	0.000%	0.213%	0.190%
YTD	**APPF-Money Market Sub Fund**	0.000%	0.040%	0.150%	0.023%	0.000%	0.000%	0.000%	0.213%	0.190%

Investment Committee

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Atlas Asset Management

An Atlas Group Company | Rated AM1 by PACRA

As of 07th November 2025



BE AWARE, 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

UPDATE...

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

021-111-688-825 cs@atlasfunds.com.pk www.atlasfunds.com.pk

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