Atlas Asset Management

An Atlas Group Company | Rated AM1 by PACRA

SPOTLIGHT

FUND MANAGER REPORT OCTOBER 2026



SHARIAH COMPLIANT SOLUTIONS

Atlas معراج Islamic products

Atlas Pensions *Smart retirement plans*

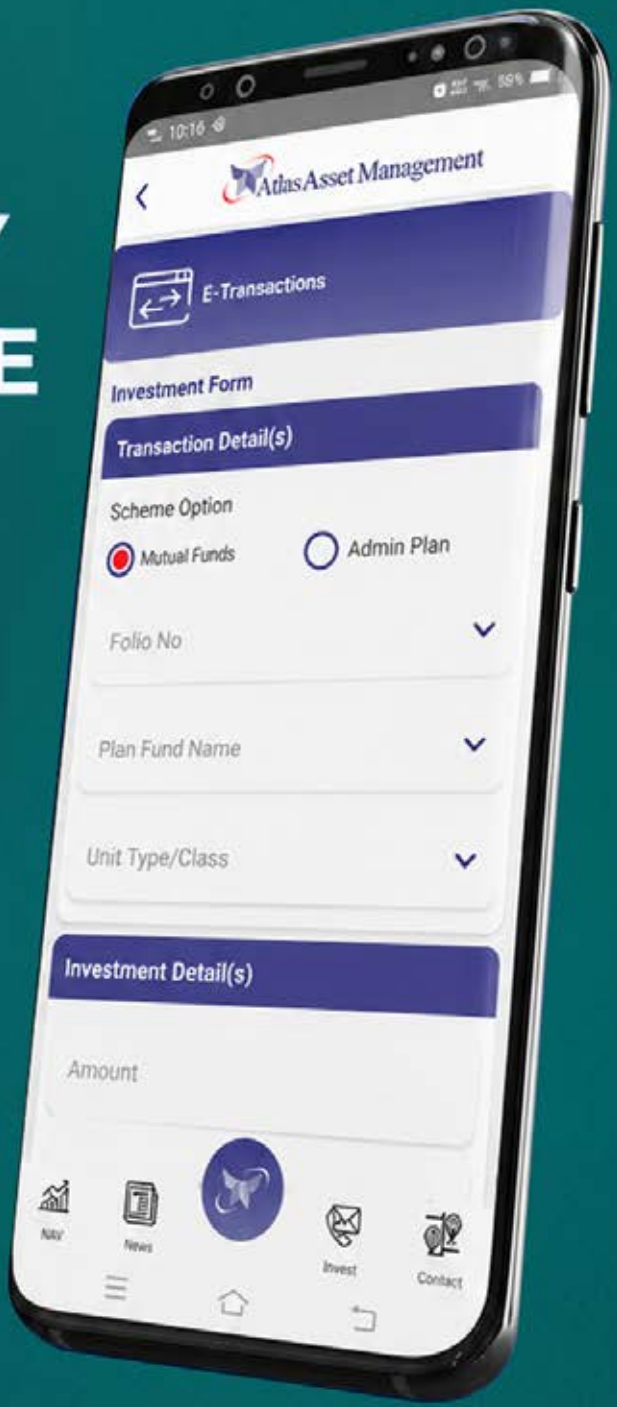
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Use of the Name and Logo of "Atlas Group" as given above does not mean that it is responsible for the liabilities / obligations of Atlas Asset Management or any investment scheme managed by it.

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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Atlas Islamic Income Fund (AIIF)

October 2026

Investment Objective

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

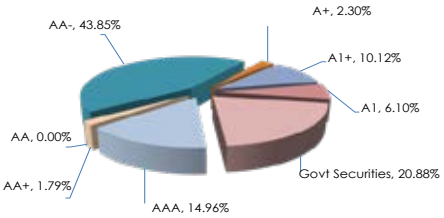
Asset Mix*	Oct-26	Sept-26
Cash	44.18%	43.03%
Ijarah Sukuks	20.88%	32.64%
Sukuk	18.52%	22.00%
Placement with Banks & DFI's	14.63%	0.00%
Others incl. receivables	1.79%	2.33%

* % of Gross Asset

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	102.30

Sukuk Holding	(% of Total Assets)	
PTCSC19 (29-Jun-26)	4.57%	4.55%
ISILSC7 (5-Aug-26)	4.57%	4.55%
PTCSCC (9-Oct-26)	2.74%	0.00%
ALBARAKA S3 (22-Dec-21)	2.30%	2.29%
PTCSC21 (15-Jul-26)	1.52%	1.52%
ICLSC (20-Jul-26)	1.52%	1.52%
LEPCLSC24 (5-Oct-26)	1.28%	0.00%
PTCSC19B (13-Apr-26)	0.00%	6.06%
AIRLINKSC11 (24-Apr-26)	0.00%	1.52%

Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	14-Oct-08
Net Assets (mn)	PKR 3,274 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 3,183 (at month end)
NAV	PKR 534.92 (at month end)
Benchmark	75% six months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil
Management Fee	Upto 1.50%
Actual Rate of Management Fee	0.30% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani. SECP registration number (SECP/IFD/SA/041)
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) (As on 15-May-26)

Portfolio Performance

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

Portfolio Turnover Ratio	3.98%	
Information Ratio	0.17	
Yield to Maturity *	13.03%	
Modified Duration	0.11	Years
Macaulay Duration	0.12	Years

* YTM is gross of M Fee and other exp

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC`s, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.0.28 per unit as on October 31, 2026)

Shariah Compliant Investment Plans

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

Atlas Bachat Islamic Plan	**AIIF**	**AISF**
Weight	**85%**	**15%**
Weighted Av. Return (2026-27)		7.63%
Weighted Av. Return (2025-26)		12.89%
Weighted Av. Return (2024-25)		21.41%
Atlas Bachat Balanced Islamic Plan	**AIIF**	**AISF**
Weight	**50%**	**50%**
Weighted Av. Return (2026-27)		0.65%
Weighted Av. Return (2025-26)		20.13%
Weighted Av. Return (2024-25)		36.52%
Atlas Bachat Growth Islamic Plan	**AIIF**	**AISF**
Weight	**15%**	**85%**
Weighted Av. Return (2026-27)		-6.33%
Weighted Av. Return (2025-26)		27.38%
Weighted Av. Return (2024-25)		51.62%

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

Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	10.58%	10.71%	10.59%	10.06%	10.62%	48.38%	94.87%	443.19%	9.82%
Benchmark	9.87%	9.64%	9.60%	9.48%	9.56%	33.51%	48.70%	215.09%	6.51%
Return (5 Years CAGR)							14.27%		
Peer Group Average	10.37%						9.76%		

*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	0.300%	0.075%	0.075%	0.056%	0.020%	0.041%	0.000%	0.568%	0.511%
YTD	0.272%	0.075%	0.075%	0.052%	0.014%	0.064%	0.000%	0.552%	0.500%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	10.11%	10.82%	10.43%	10.58%									10.62%
2025-2026	9.87%	9.64%	10.37%	9.02%	9.39%	10.05%	9.06%	8.92%	6.95%	9.14%	9.75%	10.27%	9.78%

Annual Performance History

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

Investment Committee

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

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MUFAP's Recommended Format

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Atlas Islamic Money Market Fund (AIMF)

October 2026

Investment Objective

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

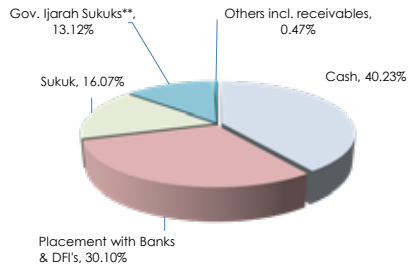
Asset Mix*	Oct-26	Sept-26
Cash	40.23%	31.41%
Placement with Banks & DFI's	30.10%	37.71%
Sukuk	16.07%	15.49%
Gov. Ijarah Sukuks**	13.12%	14.58%
Others incl. receivables	0.47%	0.81%

* % of Gross Asset

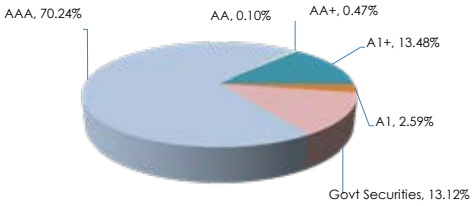
**Actual Exposure in government debt securities with a maturity exceeding six months and upto one year is 2.53% of Total Net Assets

Leverage & Maturity Profile	AIMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	37.20

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	7-Jan-21
Net Assets (mn)	PKR 15,368 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 14,922 (at month end)
NAV	PKR 526.19 (at month end)
Benchmark	90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil
Management Fee	Upto 1.25%
Actual Rate of Management Fee	0.10% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani. SECP registration number (SECP/IFD/SA/041)
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 15-May-26)

Portfolio Performance

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

Portfolio Turnover Ratio	4.44%	
Information Ratio	0.20	
Yield to Maturity *	12.40%	
Modified Duration	0.06	Years
Macaulay Duration	0.07	Years

* YTM is gross of M Fee and other exp

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

Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	10.95%	11.07%	11.34%	11.04%	11.14%	49.39%	99.65%	110.38%	13.64%
Benchmark	10.14%	9.94%	10.01%	9.50%	10.05%	33.08%	49.16%	53.22%	7.61%
Return (5 Years CAGR)							14.82%		
Peer Group Average	10.43%						9.88%		

*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	0.100%	0.075%	0.055%	0.023%	0.002%	0.004%	0.000%	0.259%	0.236%
YTD	0.095%	0.075%	0.055%	0.022%	0.005%	0.008%	0.000%	0.261%	0.238%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	11.03%	10.81%	11.15%	10.95%									11.14%
2025-2026	9.63%	9.96%	10.08%	10.35%	10.28%	10.54%	9.92%	9.75%	9.20%	10.14%	10.82%	11.56%	10.68%

Annual Performance History

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

Investment Committee

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 Islamic Cash Fund (AICF)

October 2026

Investment Objective

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

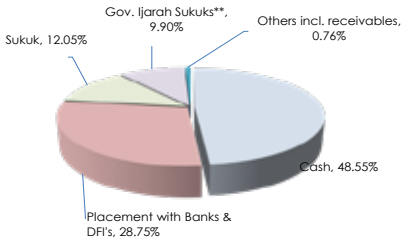
Asset Mix*	Oct-26	Sept-26
Cash	48.55%	21.14%
Placement with Banks & DFI's	28.75%	53.17%
Sukuk	12.05%	11.39%
Gov. Ijarah Sukuks**	9.90%	13.79%
Others incl. receivables	0.76%	0.51%

* % of Gross Asset

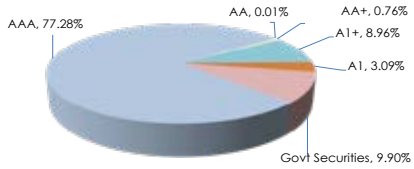
**Actual Exposure in government debt securities with a maturity exceeding six months and upto one year is 1.43% of Total Net Assets

Leverage & Maturity Profile	AICF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	23.12

Asset Allocation (% of Total Assets)



Credit Quality of the Portfolio (% of Total Assets)



Fund Facts

Fund Type	Open-ended
Category	Islamic Money Market Scheme
Launch Date	3-Jul-24
Net Assets (mn)	PKR 1,616 (at month end)
NAV	PKR 521.89 (at month end)
Benchmark	90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil
Management Fee	Upto 1.25%
Actual Rate of Management Fee	0.20% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani. SECP registration number (SECP/IFD/SA/041)
Risk Profile of the Fund	Low
Fund Stability Rating	AA (f) (PACRA) (As on 12-Jun-26)

Portfolio Performance

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

Portfolio Turnover Ratio	4.52%	
Information Ratio	0.29	
Yield to Maturity *	12.40%	
Modified Duration	0.06	Years
Macaulay Duration	0.06	Years

* YTM is gross of M Fee and other exp

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

Trailing Performance

	30 Days (1 Month)*	90 Days*	180 Days*	365 Days (1 Year)	YTD*	3 Years	5 Years	Since Inception	CAGR **
Returns	10.85%	10.74%	11.07%	10.62%	10.77%	N/A	N/A	30.12%	11.97%
Benchmark	10.14%	9.94%	10.01%	9.50%	10.05%	N/A	N/A	24.07%	9.70%

Peer Group Average	10.43%

*Annualized Return

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

Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
MTD	0.200%	0.075%	0.055%	0.038%	0.038%	0.048%	0.000%	0.454%	0.416%
YTD	0.186%	0.075%	0.055%	0.036%	0.076%	0.112%	0.012%	0.553%	0.517%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	10.57%	10.58%	10.51%	10.85%									10.77%
2025-2026	9.90%	9.77%	9.71%	9.89%	9.99%	9.56%	9.50%	9.15%	8.91%	9.91%	10.07%	12.04%	10.32%

Annual Performance History

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

Investment Committee

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

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Atlas Islamic Stock Fund (AISF)

October 2026

Investment Objective

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

Asset Mix*	Oct-26	Sept-26
Equities	97.98%	97.97%
Others incl. receivables	1.04%	0.58%
Cash	0.97%	1.46%

Leverage Profile	AISF
Leverage:	Nil

* % of Gross Asset

Sector Allocation	(% of Total Assets)	
Sector	Oct-26	Sept-26
Oil & Gas Exploration	22.93	22.54
Cement	15.32	15.16
Fertilizer	11.80	12.91
Commercial Banks	10.70	8.91
Inv. Bank/Inv. Companies/Securities C	8.38	8.25
Others	28.85	30.19

Top 10 Holding		(% of Total Assets)
Scrip	%	Sectors
Meezan Bank Ltd	10.70	Commercial Banks
Oil & Gas Dev Co. Ltd	10.24	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	9.80	Fertilizer
Engro Holdings Ltd	8.38	Inv. Bank/Inv. Co/Sec C
Lucky Cement Ltd	8.20	Cement
Pakistan Petroleum Ltd	7.19	Oil & Gas Exp
Hub Power Co. Ltd	6.44	Power Gen & Dist
Mari Energies Ltd	5.49	Oil & Gas Exp
Systems Ltd	4.10	Tech & Comm
Pakistan State Oil Co. Ltd	3.61	Oil & Gas Mkt

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	15-Jan-07
Net Assets (mn)	PKR 12,432 (at month end)
NAV	PKR 1,457.33 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil
Management Fee	Upto 3.00%
Actual Rate of Management Fee	3.00% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani. SECP registration number (SECP/IFD/SA/041)
Risk Profile of the Fund:	High

Portfolio Performance

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

Portfolio Turnover Ratio	4.31%
Information Ratio	(0.34)
Beta	1.01
Standard Deviation	6.48%

Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC`s, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.1.20 per unit as on October 31, 2026)

For Shariah Compliant Investment Plans please refer to AIIF on pre-page.

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

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR **
Returns*	-2.82%	-5.02%	-0.92%	-2.56%	-9.33%	178.95%	192.64%	1702.13%	15.72%
Benchmark	-2.31%	-3.73%	1.11%	2.27%	-7.52%	169.73%	219.48%	N/A	N/A
Returns* **							1.80%		
Peer Group Average	-3.04%						1.38%		

*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%	0.108%	0.466%	0.233%	0.012%	0.000%	3.914%	3.448%
YTD	3.000%	0.095%	0.108%	0.466%	0.182%	0.017%	0.000%	3.867%	3.401%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	-4.53%	1.47%	-3.69%	-2.82%									-9.33%
2025-2026	5.03%	9.11%	13.19%	-6.38%	2.92%	3.61%	5.27%	-10.49%	-10.25%	8.6%	6.55%	2.97%	30.49%

Annual Performance History

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

Investment Committee

Muhammad Abdul Samad 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 Islamic Building Materials Fund (AIBMF)

October 2026

Investment Objective

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

Asset Mix*	Oct-26	Sept-26
Equities	92.83%	88.19%
Others incl. receivables	4.60%	3.11%
Cash	2.58%	8.70%

* % of Gross Asset

Leverage Profile	AIBMF
Leverage:	Nil

Sector Allocation	(% of Total Assets)	
Sector	Oct-26	Sept-26
Cement	78.07	74.94
Engineering	7.91	8.66
Glass & Ceramics	6.85	4.59

Top 10 Holding		(% of Total Assets)
Scrip	%	Sectors
Lucky Cement Ltd	17.91	Cement
Cherat Cement Co. Ltd	14.23	Cement
Maple Leaf Cement	13.64	Cement
Fauji Cement Co. Ltd	11.89	Cement
D.G. Khan Cement Co. Ltd	10.97	Cement
Kohat Cement Co. Ltd	8.16	Cement
Tariq Glass Industries Ltd	6.85	Glass & Ceramics
International Industries Ltd	3.49	Engineering
International Steels Ltd	2.92	Engineering
Mughal Iron & Steel Ind Ltd	1.50	Engineering

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	1-Apr-26
Net Assets (mn)	PKR 245 (at month end)
NAV	PKR 96.03 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil
Management Fee	Upto 3.00%
Actual Rate of Management Fee	3.00% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Shinewing Hameed Chaudhari & Co
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani. SECP registration number (SECP/IFD/SA/041)
Risk Profile of the Fund:	High

Portfolio Performance

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

Portfolio Turnover Ratio	35.32%
Information Ratio	(0.30)
Beta	2.05
Standard Deviation	9.07%

*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*	-3.96%	-10.60%	-7.52%	N/A	-23.77%	N/A	N/A	-3.96%	N/A
Benchmark	-2.31%	-3.73%	1.11%	N/A	-7.52%	N/A	N/A	5.57%	N/A

Peer Group Average	-3.04%

*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%	1.769%	0.391%	0.000%	5.935%	5.455%
YTD	3.000%	0.095%	0.200%	0.480%	2.660%	0.377%	0.048%	6.861%	6.381%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	-14.73%	-0.29%	-6.65%	-3.96%									-23.77%
2025-2026	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.24%	10.85%	9.03%	25.98%

Investment Committee

Muhammad Abdul Samad 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 Islamic Energy Fund (AIEF)

October 2026

Investment Objective

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

Asset Mix*	Oct-26	Sept-26
Equities	82.18%	84.63%
Others incl. receivables	8.99%	6.58%
Cash	8.82%	8.80%

* % of Gross Asset

Leverage Profile	AIEF
Leverage:	Nil

Sector Allocation	(% of Total Assets)	
Sector	Oct-26	Sept-26
Oil & Gas Exploration	44.45	38.99
Refinery	13.91	20.32
Oil & Gas Marketing	12.89	14.69
Power Generation & Distribution	10.93	10.63

Top 10 Holding		(% of Total Assets)
Scrip	%	Sectors
Oil & Gas Dev Co. Ltd	17.27	Oil & Gas Exp
Pakistan Petroleum Ltd	16.00	Oil & Gas Exp
Mari Energies Ltd	11.18	Oil & Gas Exp
Hub Power Co. Ltd	10.93	Power Gen & Dist
Attock Refinery Ltd	10.39	Refinery
Pakistan State Oil Co. Ltd	8.20	Oil & Gas Mkt
Sui Northern Gas Pipelines Ltd	4.69	Oil & Gas Mkt
National Refinery Ltd	2.56	Refinery
Pakistan Refinery Ltd	0.96	Refinery

Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	1-Apr-26
Net Assets (mn)	PKR 380 (at month end)
NAV	PKR 104.43 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Front End Load	Nil
Management Fee	Upto 3.00%
Actual Rate of Management Fee	3.00% of Average Annual Net Assets
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Shinewing Hameed Chaudhari & Co
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Shariah Advisor	Dr. Mufti Hassan Ashraf Usmani. SECP registration number (SECP/IFD/SA/041)
Risk Profile of the Fund:	High

Portfolio Performance

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

Portfolio Turnover Ratio	25.58%
Information Ratio	0.26
Beta	0.92
Standard Deviation	4.43%

*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*	-1.71%	2.34%	3.60%	N/A	-2.28%	N/A	N/A	9.73%	N/A
Benchmark	-2.31%	-3.73%	1.11%	N/A	-7.52%	N/A	N/A	5.57%	N/A

Peer Group Average	-2.27%

*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%	1.499%	0.280%	0.000%	5.554%	5.074%
YTD	3.000%	0.095%	0.200%	0.480%	1.064%	0.327%	0.042%	5.208%	4.728%

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	-4.51%	6.79%	-2.5%	-1.71%									-2.28%
2025-2026	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.44%	4.92%	1.51%	12.29%

Investment Committee

Muhammad Abdul Samad 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 Islamic Dedicated Stock Fund (AIDSF)

October 2026

Investment Objective

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

Asset Mix*	Oct-26	Sept-26
Equities	97.48%	98.59%
Cash	1.29%	0.53%
Others incl. receivables	1.24%	0.88%

* % of Gross Asset

Leverage Profile	AIDSF
Leverage:	Nil

Fund Facts

Fund Type	Open-ended	
Category	Islamic Equity Scheme	
Launch Date	10-Jan-19	
Net Assets (mn)	PKR 855	(at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 172	(at month end)
NAV	PKR 1,496.92	(at month end)
Benchmark	KMI - 30 Index	
Dealing Days	Monday to Friday	
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm	
Pricing mechanism	Forward Pricing	
Front End Load	Nil	
Management Fee	Upto 3.00%	
Actual Rate of Management Fee	3.00% of Average Annual Net Assets	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditor	Yousuf Adil Chartered Accountant	
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)	
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih. SECP registration number (SECP/IFD/SA/016)	
Risk Profile of the Fund	High	

Sector Allocation	(% of Total Assets)	
Sector	Oct-26	Sept-26
Oil & Gas Exploration	22.93	22.49
Cement	15.07	15.23
Fertilizer	11.48	13.23
Commercial Banks	10.98	8.97
Inv. Bank/Inv. Companies/Securities C	8.63	8.62
Others	28.39	30.05

Top 10 Holding	(% of Total Assets)	
Scrip	%	Sectors
Meezan Bank Ltd	10.97	Commercial Banks
Oil & Gas Dev Co. Ltd	10.23	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	9.42	Fertilizer
Engro Holdings Ltd	8.63	Inv. Bank/Inv. Co/Sec
Lucky Cement Ltd	8.19	Cement
Pakistan Petroleum Ltd	7.00	Oil & Gas Exp
Hub Power Co. Ltd	6.35	Power Gen & Dist
Mari Energies Ltd	5.70	Oil & Gas Exp
Systems Ltd	4.08	Tech & Comm
Pakistan State Oil Co. Ltd	3.69	Oil & Gas Mkt

Portfolio Performance

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

Portfolio Turnover Ratio	3.68%
Information Ratio	(0.35)
Beta	0.99
Standard Deviation	6.37%

*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*	-2.83%	-5.06%	-0.91%	-2.40%	-9.35%	172.83%	186.01%	249.91%	17.39%
Benchmark	-2.31%	-3.73%	1.11%	2.27%	-7.52%	169.73%	219.48%	259.73%	17.82%
Returns***							1.77%		
Peer Group Average	-3.04%						1.38%		

*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%	0.200%	0.480%	0.233%	0.103%	0.000%	4.111%	3.631%
YTD	3.000%	0.095%	0.200%	0.480%	0.194%	0.175%	0.000%	4.143%	3.663%

Monthly Performance

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2026-2027	-4.52%	1.42%	-3.66%	-2.83%									-9.35%
2025-2026	5.01%	9.06%	13.24%	-6.17%	3.02%	3.54%	5.45%	-10.67%	-10.20%	8.69%	6.53%	3.04%	31.01%

Annual Performance History

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

Investment Committee

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

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Atlas Islamic Fund of Funds (AIFOF)

October 2026

Investment Objective

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

Asset Mix *

	AIDSF	AIIF	AIMF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAIP)	71.05%	3.95%	19.44%	5.48%	0.08%
Atlas Moderate Allocation Islamic Plan (AMAIP)	54.09%	12.37%	27.83%	5.60%	0.12%
Atlas Conservative Allocation Islamic Plan (ACAIP)	30.50%	4.88%	59.05%	5.46%	0.11%

* % of Gross Asset

	Oct-26	Sept-26	Oct-26	Sept-26
	Net Assets (mn)		NAV	
Atlas Aggressive Allocation Islamic Plan (AAAIP)	PKR 461	PKR 469	PKR 1,394.92	PKR 1,420.48
Atlas Moderate Allocation Islamic Plan (AMAIP)	PKR 429	PKR 434	PKR 1,205.34	PKR 1,219.71
Atlas Conservative Allocation Islamic Plan (ACAIP)	PKR 402	PKR 404	PKR 946.91	PKR 949.66

Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	7-Jan-19
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, 75% six months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and 90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP based on the actual proportion of investment in Equity, Income and Money Market Schemes by the respective allocation Plan.
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	Mon - Thur : 9:00 am to 03:00 pm Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Management Fee **	Upto 1%
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih. SECP registration number (SECP/IFD/SA/016)
Risk Profile	AAAIP - High AMAIP - High ACAIP - Medium

Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Atlas Aggressive Allocation Islamic Plan (AAAIP)*	-1.80%	-3.04%	0.77%	1.65%	-6.01%	141.14%	170.03%	242.56%	17.05%
Benchmark	-1.39%	-1.96%	2.53%	7.02%	-4.45%	146.81%	193.53%	257.41%	17.71%
Atlas Moderate Allocation Islamic Plan (AMAIP)*	-1.18%	-1.74%	1.77%	3.42%	-3.91%	117.06%	154.33%	225.34%	16.28%
Benchmark	-0.85%	-0.89%	3.25%	8.59%	-2.61%	121.76%	165.64%	224.58%	16.27%
Atlas Conservative Allocation Islamic Plan (ACAIP)*	-0.29%	0.13%	3.35%	6.70%	-0.75%	86.31%	132.08%	201.30%	15.15%
Benchmark	-0.10%	0.59%	4.19%	10.00%	0.01%	85.01%	114.55%	160.87%	13.06%

*Actual Returns - Not Annualized

** No Manaaement fee

Annual Performance History

Year	FY22	FY23	FY24	FY25	FY26
Atlas Aggressive Allocation Islamic Plan (AAAIP)	-6.89%	1.38%	64.55%	46.11%	28.35%
Benchmark	-5.22%	4.63%	58.77%	39.94%	37.41%
Atlas Moderate Allocation Islamic Plan (AMAIP)	-2.84%	5.50%	51.85%	39.25%	24.45%
Benchmark	-2.74%	7.23%	45.41%	34.61%	32.60%
Atlas Conservative Allocation Islamic Plan (ACAIP)	2.92%	10.70%	38.08%	27.97%	19.06%
Benchmark	0.43%	6.12%	29.86%	25.00%	24.24%

	Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
MTD	**AAAIP**	0.054%	0.085%	0.070%	0.019%	0.007%	0.057%	0.000%	0.291%	0.273%
	AMAIP	0.056%	0.085%	0.070%	0.019%	0.005%	0.062%	0.000%	0.298%	0.279%
	ACAIP	0.055%	0.085%	0.070%	0.019%	0.007%	0.066%	0.000%	0.302%	0.283%
YTD	**AAAIP**	0.051%	0.085%	0.070%	0.018%	0.006%	0.106%	0.000%	0.336%	0.318%
	AMAIP	0.054%	0.085%	0.070%	0.019%	0.006%	0.115%	0.000%	0.348%	0.330%
	ACAIP	0.055%	0.085%	0.070%	0.019%	0.007%	0.124%	0.000%	0.360%	0.341%

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 Islamic Fund (APIF)

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

Yearly Performance

APIF-Equity Sub-Fund

	Return	Benchmark
30 Days (1 Month)	-2.64%	-2.31%
YTD	-8.63%	-7.52%
1 Year	0.06%	2.27%
3 Years	201.92%	N/A
5 Years	236.54%	N/A
7 Years	399.12%	N/A
10 Years	353.85%	N/A
Since Inception	2454.87%	N/A
Peer Group Average	**-2.87%**	

Actual Returns - Not Annualized

APIF-Debt Sub-Fund

	Return	Benchmark
30 Days (1 Month) *	11.10%	9.87%
YTD *	11.00%	9.76%
1 Year	10.58%	9.79%
3 Years	49.62%	N/A
5 Years	94.90%	N/A
7 Years	124.21%	N/A
10 Years	166.96%	N/A
Since Inception	403.45%	N/A
Peer Group Average	**9.77%**	

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

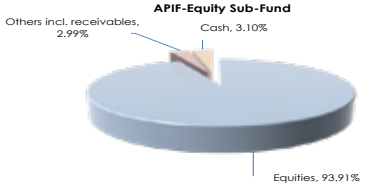
APIF-Money Market Sub-Fund

	Return	Benchmark
30 Days (1 Month) *	10.81%	10.14%
YTD *	10.80%	10.05%
1 Year	10.49%	9.50%
3 Years	47.51%	N/A
5 Years	95.76%	N/A
7 Years	123.59%	N/A
10 Years	167.79%	N/A
Since Inception	432.11%	N/A
Peer Group Average	**10.06%**	

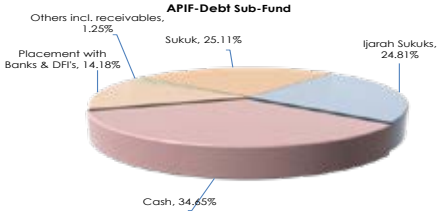
*Annualized return: (Absolute return) *(365/No. of days)

Portfolio Composition

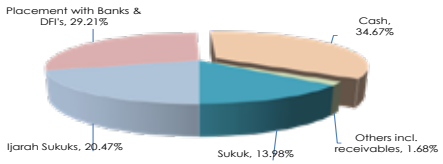
APIF-Equity Sub-Fund



APIF-Debt Sub-Fund



APIF-Money Market Sub-Fund



Fund Facts

Launch Date	6-Nov-07	
Management Fee	Upto 2.5%	**(Equity)**
	Upto 1.25%	**(Debt)**
	Upto 1.00%	**(M.Market)**
Actual Rate of Management Fee	1.50% of Avg. Annual N.A.	**(Equity)**
	0.20% of Avg. Annual N.A.	**(Debt)**
	0.15% of Avg. Annual N.A.	**(M.Market)**
Front End Load	Nil	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	A. F. Ferguson & Co.	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)	
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih. SECP registration number (SECP/IFD/SA/016)	

(at month end)	**Net Assets (mn)**	**NAV**
APIF-Equity (ESF)	PKR 2,036	PKR 2,554.87
APIF-Debt (DSF)	PKR 1,637	PKR 503.45
APIF-M.M (MMSF)	PKR 2,379	PKR 532.11

Benchmark	
APIF-Equity (ESF)	KMI 30 Index
APIF-Debt (DSF)	75% Twelve (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected
APIF-M.M (MMSF)	90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMSF
(i) High Volatility	**65-80%**	**20-35%**	**Nil**
Return based on	**80%**	**20%**	**Nil**
Weighted Av. Return (2026-27)			-4.70%
Weighted Av. Return (2025-26)			29.25%
Weighted Av. Return (2024-25)			53.69%
(ii) Medium Volatility	**35-50%**	**40-55%**	**10-25%**
Return based on	**50%**	**40%**	**10%**
Weighted Av. Return (2026-27)			1.17%
Weighted Av. Return (2025-26)			22.08%
Weighted Av. Return (2024-25)			39.07%
(iii) Low Volatility	**10-25%**	**60-75%**	**15-30%**
Return based on	**25%**	**60%**	**15%**
Weighted Av. Return (2026-27)			6.06%
Weighted Av. Return (2025-26)			16.12%
Weighted Av. Return (2024-25)			26.94%
(iv) Lower Volatility	**Nil**	**40-60%**	**40-60%**
Return based on	**Nil**	**60%**	**40%**
Weighted Av. Return (2026-27)			10.92%
Weighted Av. Return (2025-26)			10.12%
Weighted Av. Return (2024-25)			14.51%
(v) Lifecycle			
(vi) Customized	**0-100%**	**0-100%**	**0-100%**

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

Sector Allocation APIF-ESF (% of Total Assets)

Sector	Oct-26	Sept-26
Oil & Gas Exploration	22.26	22.13
Cement	14.58	14.86
Fertilizer	11.89	12.84
Commercial Banks	10.46	8.88
Inv. Bank/Inv. Companies/Securities Cc	7.98	8.40
Others	26.74	28.59

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

Scrip	%	Sectors
Meezan Bank Ltd	10.46	Commercial Banks
Oil & Gas Dev Co. Ltd	9.92	Oil & Gas Exp
Fauji Fertilizer Co. Ltd	9.84	Fertilizer
Engro Holdings Ltd	7.98	Inv. Bank/Inv. Co/Se
Lucky Cement Ltd	7.98	Cement
Pakistan Petroleum Ltd	6.99	Oil & Gas Exp
Hub Power Co. Ltd	5.93	Power Gen & Dist
Mari Energies Ltd	5.36	Oil & Gas Exp
Systems Ltd	3.77	Tech & Comm
Pakistan State Oil Co. Ltd	3.50	Oil & Gas Mkt

Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC`s, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016 .In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.08, Rs.0.32, Rs.0.14 per unit respectively as on October 31, 2026

	Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
MTD	**APIF-Equity Sub Fund**	1.500%	0.040%	0.108%	0.241%	0.318%	0.015%	0.000%	2.222%	1.981%
	APIF-Debt Sub Fund	0.200%	0.040%	0.108%	0.046%	0.025%	0.000%	0.014%	0.433%	0.387%
	APIF-Money Market Sub	0.150%	0.040%	0.108%	0.039%	0.001%	0.013%	0.011%	0.362%	0.323%
YTD	**APIF-Equity Sub Fund**	1.470%	0.040%	0.108%	0.237%	0.207%	0.027%	0.000%	2.090%	1.853%
	APIF-Debt Sub Fund	0.183%	0.040%	0.108%	0.044%	0.026%	0.030%	0.014%	0.445%	0.401%
	APIF-Money Market Sub	0.139%	0.040%	0.108%	0.037%	0.001%	0.024%	0.012%	0.361%	0.323%

Annual Performance History

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

Investment Committee

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

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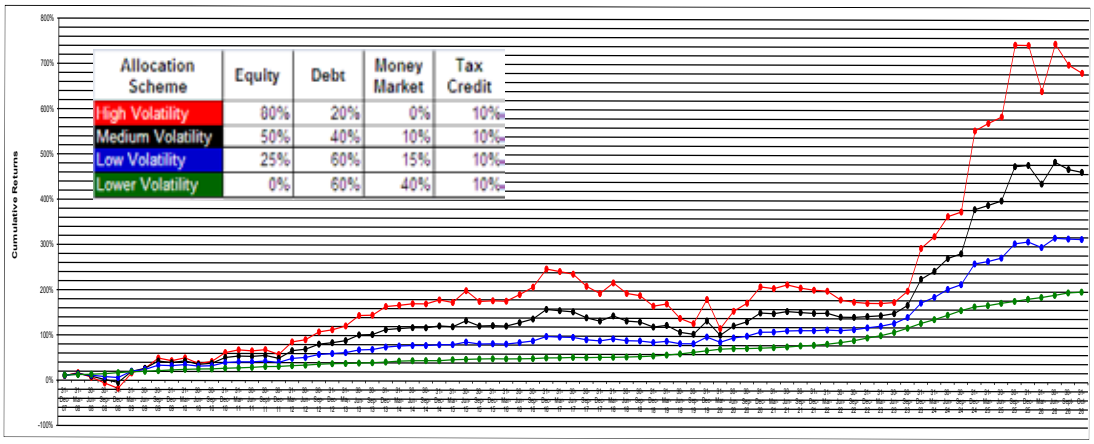
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Atlas Pension Islamic Fund (APIF)

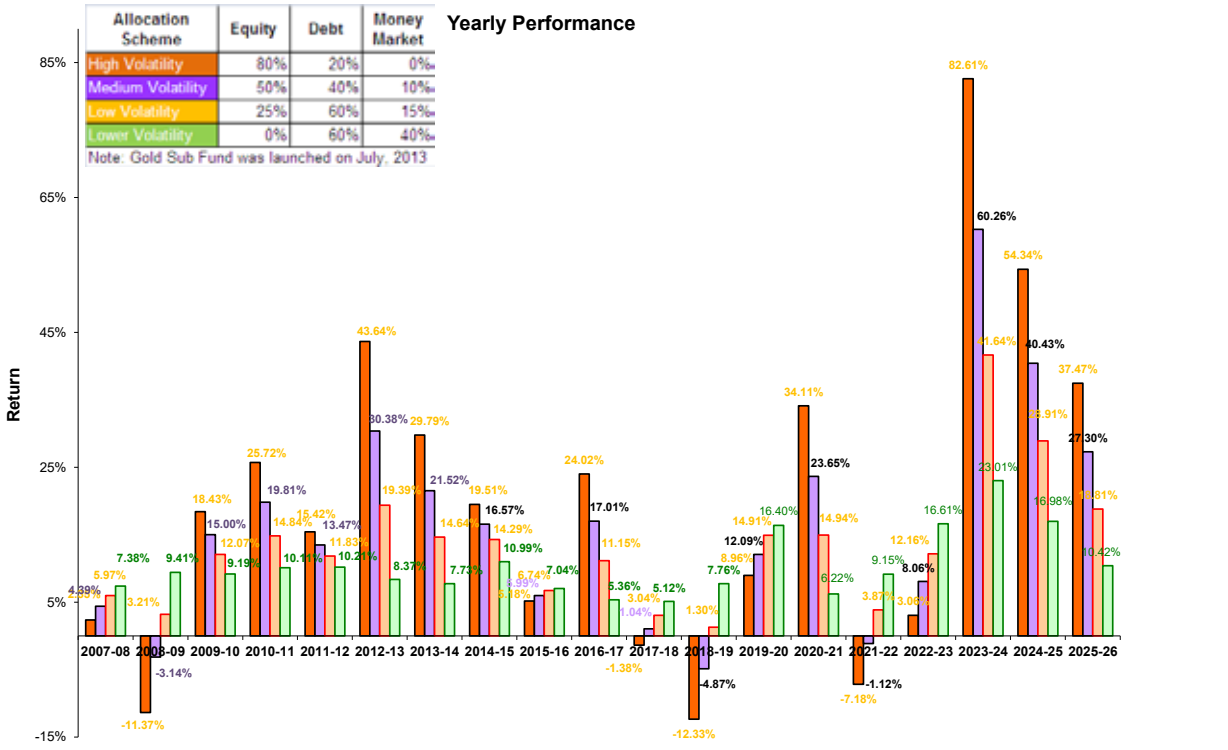
Atlas Pensions
Smart retirement plans

October 2026

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



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



Assumptions:

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

Year ended June 30

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 KPK Islamic Pension Fund (AKPKIPF)

Atlas Pensions
Smart retirement plans

October 2026

Investment Objective

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

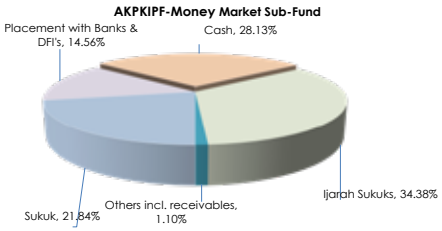
Yearly Performance

AKPKIPF-Money Market Sub-Fund

	Return	Benchmark
30 Days (1 Month) *	10.60%	10.14%
YTD *	10.71%	10.05%
1 Year	10.64%	9.50%
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	44.54%	N/A
Peer Group Average	**10.06%**	

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

Portfolio Composition



Fund Facts of AKPKIPF-Money Market Sub Fund

Launch Date	13-Dec-23
Total Expense Ratio	Upto 1% (includina Takaful charaes)
Actual Rate of Management Fee	0.02% of Average Annual Net Assets
Front End Load	Nil
Trustee	Central Depositorv Company Ltd.
Registrar	ITMinds Limited
Auditors	Shinewina Hameed Chaudhari & Co
Minimum Investment	The minimum amount of Contribution is Rs. 1,000/- or such other amount as may be prescribed by the Employer
Eligibility	All Employees of KPK Government who appointed / recruited after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 dated June 7, 2022 shall be eligible to contribute to the Pension Fund.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih. SECP registration number (SECP/IFD/SA/016)

(at month end)	Net Assets (mn)	NAV
AKPKIPF-M.M (MMSF)	PKR 69	PKR 144.54

Benchmark	
AKPKIPF-M.M (MMSF)	90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

	Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
MTD	AKPKIPF-Money Market Sub Fund	0.020%	0.040%	0.150%	0.025%	0.010%	0.000%	0.223%	0.469%	0.443%
YTD	AKPKIPF-Money Market Sub Fund	0.023%	0.040%	0.150%	0.026%	0.009%	0.000%	0.225%	0.474%	0.448%

Annual Performance History

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

Investment Committee

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 Punjab Islamic Pension Fund (APIPF)

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.

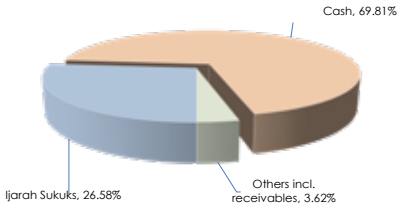
Yearly Performance

APIPF-Money Market Sub-Fund	Return	Benchmark
30 Days (1 Month) *	9.47%	10.14%
YTD *	11.07%	10.05%
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	12.00%	N/A
Peer Group Average	**10.06%**	

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

Portfolio Composition

APIPF-Money Market Sub-Fund



Fund Facts of APIPF-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 Average Annual Net Assets
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	Shinewing Hameed Chaudhari & Co
Minimum Investment	The minimum amount of Contribution is Rs. 1,000/- or such other amount as may be prescribed by the Employer
Eligibility	For eligibility criteria, please refer to clause 5.1 of Offering Document.
Asset Manager Rating	AM1 (PACRA) (As on 07-Nov-2025)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih. SECP registration number (SECP/IFD/SA/016)

(at month end)	Net Assets (mn)	NAV
APIPF-M.M (MMSF)	PKR 0.56	PKR 111.31

Benchmark	
APIPF-M.M (MMSF)	90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

	Total Exp Ratio	Mng Fee	Regulatory Fee	Trustee Fee & Custody Charges	Levies & Taxes	Transaction Expense	Third Party Expenses	Other Expenses	Total TER With Levies	Total TER without Levies
MTD	APIPF-Money Market Sub Fund	0.000%	0.040%	0.150%	0.022%	0.000%	0.000%	0.000%	0.212%	0.190%
YTD	APIPF-Money Market Sub Fund	0.000%	0.040%	0.149%	0.022%	0.000%	0.000%	0.000%	0.211%	0.188%

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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