

September 30, 2025

The General Manager
Pakistan Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road,
Karachi

Dear Sir,

AUDITED FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED JUNE 30, 2025.

- **ATLAS MONEY MARKET FUND (AMF)**
- **ATLAS LIQUID FUND (ALF)**
- **ATLAS SOVEREIGN FUND (ASF)**
- **ATLAS INCOME FUND (AIF)**
- **ATLAS STOCK MARKET FUND (ASMF)**
- **ATLAS ISLAMIC MONEY MARKET FUND (AIMF)**
- **ATLAS ISLAMIC CASH FUND (AICF)**
- **ATLAS ISLAMIC INCOME FUND (AIIF)**
- **ATLAS ISLAMIC STOCK FUND (AISF)**
- **ATLAS ISLAMIC FUND OF FUNDS (AIFOF)**
- **ATLAS ISLAMIC DEDICATED STOCK FUND (AIDSF)**

This is to inform you that the audited financial statements of **Atlas Funds** (AMF, ALF, ASF, AIF and ASMF) and **Atlas Meraj** (AIMF, AICF, AIIF, AISF, AIFOF and AIDSF) for annual year ended June 30, 2025 have been placed on the Company's website www.atlasfunds.com.pk and may be downloaded there from.

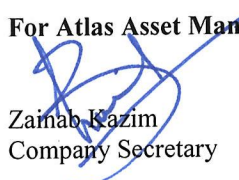
Intimation of the website transmittal will be notified to the unit holders of the above mentioned funds. The press notice shall be published in October 1, 2025 issue of the Business Recorder.

Also, please find enclosed herewith, one copy of the year/period ended June 30, 2025, of our following fund brands, for your record.

1. **Atlas Funds**, covering Atlas Money Market Fund, Atlas Liquid Fund, Atlas Sovereign Fund, Atlas Income Fund and Atlas Stock Market Fund; and
2. **Atlas Meraj**, covering Atlas Islamic Money Market Fund, Atlas Islamic Cash Fund, Atlas Islamic Income Fund and Atlas Islamic Stock Fund, Atlas Islamic Fund of Funds, and Atlas Islamic Dedicated Stock Fund.

Thanking you,
Yours truly

For Atlas Asset Management Limited (Management Company)


Zainab Kazim
Company Secretary

Encl.: as specified above

Head Office

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Website: www.atlasfunds.com.pk, E-mail: cs@atlasfunds.com.pk



Atlas Money Market Fund

Atlas Liquid Fund

Atlas Sovereign Fund

Atlas Income Fund

Atlas Stock Market Fund

ANNUAL REPORT

30 June 2025

**Atlas
funds**

Nurturing your investments



Managed By

Atlas Asset Management

Rated AM2++ by PACRA
(as of November 30, 2024)



MANAGING TO THE CORE!

Even the most seemingly diminutive of creatures, hold for us an education. They exhibit qualities of organization that are indeed inspirational. Planning, teamwork and controlling are attributes of a successful and solid organizational structure. At Atlas Funds these elements form the core of our institution.

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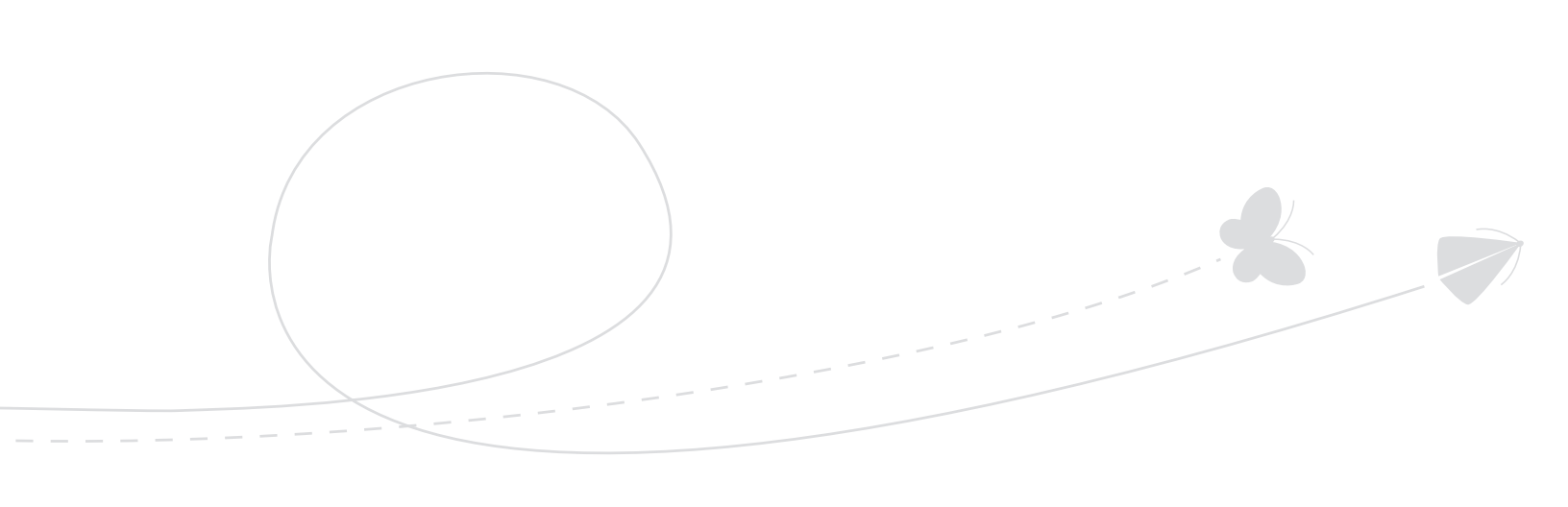
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Diversity

Understanding the social, cultural and financial diversity in our country and coming up with innovative plans to cater distinctive needs



Company Profile

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 and Investment Advisory Services as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008 and as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005). SECP also issued licenses to the Company to carry out REIT Management Services, Private Equity and Venture Capital Fund Management Services, under rule 5 of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003. AAML manages assets on behalf of retirement funds, welfare organizations, insurance companies, multinationals, NBFCs and individuals.

AAML is a wholly owned subsidiary of Shirazi Investments (Pvt.) Limited (SIL). As the parent company, SIL sponsors Atlas Group projects. Atlas Group is a diversified group dealing in engineering, financial services, power generation, real estate & trading.

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 risk adjusted returns on a diverse range of products, meeting not only the customers' current requirements but also exceeding their future expectations. With its strong emphasis on systems and controls, quality human resource and backing of Atlas Group, AAML enjoys a distinct advantage.



Vision

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

Mutual Funds | Pension Funds | Investment Advisory Services | Private Equity | REIT

Creativity

The ability to creatively inspire innovation and the will to foster positive social and environmental change

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.



Growth | Returns | Tax Savings

Team Work

Giving unparalleled service, creating long-term, win-win relationships and focusing on executional excellence

Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

Chairman	Mr. Iftikhar H. Shirazi (Non-Executive Director)
Directors	Mr. Shamshad Nabi (Independent Director) Ms Zehra Naqvi (Independent Director) Mr. Frahim Ali Khan (Non-Executive Director) Mr. Ali H. Shirazi (Non-Executive Director) Mr. M. Habib-ur-Rahman (Non-Executive Director)
Chief Executive Officer	Mr. Muhammad Abdul Samad (Executive Director)
Company Secretary	Ms Zainab Kazim

Board Committees

Audit Committee

Chairman	Mr. Shamshad Nabi
Members	Mr. Frahim Ali Khan Mr. M. Habib-ur-Rahman
Secretary	Mr. M. Uzair Uddin Siddiqui

Human Resource & Remuneration Committee

Chairperson	Ms Zehra Naqvi
Members	Mr. Frahim Ali Khan Mr. Ali H. Shirazi Mr. Muhammad Abdul Samad
Secretary	Ms Zainab Kazim

Investment Committee

Chairman	Mr. Muhammad Abdul Samad
Members	Mr. Ali H. Shirazi Mr. Khalid Mahmood Mr. Muhammad Umar Khan Mr. Hassaan Ahmed *
Secretary	Mr. Faizan Ur Rehman Sharif *

* with effect from 13 January 2025

Management Committee

Chairman	Mr. Muhammad Abdul Samad
Members	Mr. Khalid Mahmood Ms Qurrat-ul-Ain Jafari Mr. M. Kamran Ahmed Mr. Tariq Ahmed Siddiqui Ms Zainab Kazim Mr. Najam Shehzad
Secretary	Mr. Muhammad Umar Khan

Risk Management Committee

Chairman	Mr. Muhammad Abdul Samad
Members	Mr. Khalid Mahmood
Secretary	Mr. Shaikh Owais Ahmed

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

Ground Floor, Federation House Sharae Firdousi,
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Email: info@atlasfunds.com.pk
Website: www.atlasfunds.com.pk

Board of Directors of the Management Company

Mr. Iftikhar H. Shirazi

Chairman

Mr. Iftikhar H. Shirazi graduated with a Bachelor of Science in Finance from Notre Dame De Namur University (formerly College of Notre Dame), U.S.A., and completed his O.P.M. from Harvard Business School, U.S.A. He has over 31 years of corporate management experience, more particularly in the financial and trading sectors. He has to his credit work experience at the Bank of Tokyo-Mitsubishi, Yamaichi Securities, and Toyota Tsusho Corporation.

He is currently Chairman of Atlas Asset Management Limited, Shirazi Investments (Private) Limited, Atlas Insurance Limited, Shirazi Trading Company (Private) Limited, Atlas Foundation, Atlas Vocational Training Institute, and Atlas Information Technology Resource Centre. He is also a member of the SAARC Chamber of Commerce & Industry, the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), and the Karachi Chamber of Commerce & Industry (KCCI). He also serves on the Board of Governors of the Forman Christian College, Ghulam Ishaq Khan Institute of Engineering Science and Technology, and the British Overseas School Association. He was also a member of the Aga Khan Resource Development Committee and FPCCI Executive Committee. He has also served the Management Association of Pakistan as their Vice President.

He also enjoys membership of several other prestigious associations that include Harvard Club of New York and Pakistan, Young Presidents Organization, Aitchison College Old Boys Association, Government College of Commerce & Economics Old Students Association, and English Speaking Union. He was also President of the International Club, Notre Dame De Namur University (formerly College of Notre Dame), U.S.A.

Mr. Frahim Ali Khan

Director

Mr. Frahim Ali Khan is a Law graduate from Karachi University. He has also attended Senior Managers' Program at Harvard University, U.S.A., Financial Management Program at Stanford University, U.S.A., and the Board of Director's Program at Insead University, France.

He has over 50 years of experience in General Management, Finance, Investment and Taxation. He joined the Atlas Group in 1967 and has served in different positions. Currently, his directorships include Atlas Asset Management Limited, Atlas Power Limited, Atlas Solar Limited, Atlas Energy Limited, Atlas Insurance Limited, Shirazi Investments (Private) Limited, Atlas Engineering (Private) Limited, Atlas Autos (Private) Limited, Atlas Metals (Private) Limited, Shirazi Trading Company (Private) Limited, and Atlas Foundation.

Earlier, he has also served on the Boards of Atlas Honda Limited, Atlas Battery Limited, and Atlas Bank Limited (former), and has been CEO of Shirazi Investments (Private) Limited, Shirazi Trading Company (Private) Limited, Atlas Asset Management Limited and Atlas Investment Bank Limited (former).

Mr. M. Habib-ur-Rahman

Director

Mr. M. Habib-ur-Rahman is a fellow of the Institute of Chartered Accountants in England & Wales. He has attended management level programme (PMD) at Harvard Business School.

Mr. Habib-ur-Rahman has a long association with Mutual Fund Industry. He held the position of General Manager Finance & Investment with National Investment Trust Limited. He was NIT nominee director on the Board of Karachi Stock Exchange and various listed companies. He worked for NIT for eleven years from 1971 to 1981 and then left NIT to join motorcycle industry, Atlas Honda Limited, where he worked for fourteen years initially as Director Finance and then as Resident Director in-charge Finance, Administration and Production. In 1995 he returned to mutual funds industry. He played an instrumental role in setting ABAMCO Limited that was the first asset management company in the private sector in Pakistan. ABAMCO was initially established as a joint venture among a leading brokerage house in Pakistan, IFC and an asset management company in US. Mr. Habib-ur-Rahman was its chief executive from 1995 to 2003. He was the Chief Executive Officer of Atlas Asset Management Limited from March 2004 till March 2018. He is a founding member and past Chairman/ Director of the Mutual Funds Association of Pakistan (MUFAP). The foundation of MUFAP was laid in 1995. Mr. Habib ur Rahman was Securities and Exchange Commission of Pakistan (SECP) nominee on the Board of Karachi Stock Exchange in 2000, 2001, & 2003. He was a member of SECP Advisory Group on Capital Markets, member of the SECP Enquiry Committee (appointed in 2001) on management of Exposure Rules by KSE/ LSE and member of the SECP Committee (appointed in 2013) to review the 2008 financial crisis in capital market in Pakistan. Presently he also holds directorships in Atlas Insurance Limited, Atlas Vocational Training Institute & Atlas Foundation.

Mr. Shamshad Nabi

Director

Mr. Shamshad Nabi is a Chartered Accountant by profession. He is a Fellow Member of the Institute of Chartered Accountants in England & Wales and Institute of Chartered Accountants of Pakistan. He has also completed his MBA in Finance from the University of Wales in the UK. Mr. Nabi has over 40 years working experience in the UK, Saudi Arabia and Pakistan mostly in asset management and development banking. He has had a long association with the mutual fund industry in Pakistan, having served the NIT from 1966 to 1980 including the last four years as the NIT's Deputy Managing Director. During his association with the NIT, Mr. Nabi served on the Board of Directors of a large number of listed companies including ICI Pakistan Limited, Siemens Pakistan Limited, former Reckit & Colman of Pakistan Limited, Premier Tobacco Company Limited, Gul Ahmed Textiles Mills Limited besides many others. He has also served on the Board of Directors of the Karachi Stock Exchange. From 1980 until the end of 2002, Mr. Nabi worked for the Islamic Development Bank in Jeddah, Saudi Arabia for almost the entire period in the Grade of Director in the Treasury & Finance Department, Business Development Department and the Trade Finance Department. He was the first Chief Executive Officer of the Mutual Funds Association of Pakistan from August 2007 to July 2012. He has also worked for The Citizens Foundation in an Honorary capacity for four years as Advisor.

Board of Directors of the Management Company

Mr. Ali H. Shirazi

Director

Mr. Ali H. Shirazi graduated with a B.A. from Yale University, U.S.A., in 2000 and thereafter completed his Masters in Law from Bristol University, U.K., in 2005. During this period, he worked for the Bank of Tokyo-Mitsubishi in New York as well as American Honda in Torrance, California. He is Atlas Group Director Financial Services and President / Chief Executive of Atlas Battery Limited. He serves on the board of Atlas Asset Management Limited, Atlas Insurance Limited, Shirazi Investments (Private) Limited, National Foods Limited, Cherat Packaging Limited, Pakistan Cables Limited, Atlas Foundation, Atlas Vocational Training Institute, National Management Foundation (sponsoring body of LUMS), and Pakistan Society for Training and Development. Previously, he has also served on the Board of the National Clearing Company of Pakistan Limited (NCCPL).

He is a 'Certified Director' from the Pakistan Institute of Corporate Governance and, in 2018, completed the Owner / President Management Program (O.P.M.) from Harvard Business School.

Ms Zehra Naqvi

Independent Director

Ms. Zehra Naqvi was the Chief Executive Officer of Chubb Insurance Pakistan, (a wholly owned subsidiary of Chubb INA International Holdings Limited, Delaware, USA) from September 2005 to September 2017.

She has over 40 years of work experience in the insurance sector. Prior to joining Chubb and its predecessor companies (CIGNA and ACE) in 1990, she worked with Royal Exchange Assurance, a branch of Guardian Royal Exchange, UK and with Adamjee Insurance Company in Pakistan.

Ms. Naqvi holds a B.Sc. Degree, and an MBA Degree from the Institute of Business Administration, Karachi University. She is a Chartered Insurer from the Chartered Insurance Institute, UK and is a Certified Director from Institute of Chartered Accountants of Pakistan.

She has served as an elected Member of the Executive Committee of the Insurance Association of Pakistan, the Executive Committee of The American Business Council and the Managing Committee of the Overseas Investors Chamber of Commerce & Industry.

Ms. Naqvi has represented the Insurance Association of Pakistan, on the Council of Pakistan Insurance Institute and was Chairperson of the Institute for the term of 2016. She has been a visiting faculty member at the Institute.

Ms. Naqvi has served as an Independent Director on the Board of Abbott Laboratories (Pakistan) Limited. She presently serves as a Non-Executive Director on the Board of Chubb Insurance Pakistan Limited, as an Independent Director on the Boards of Attock Petroleum Limited and IGI Life Insurance Limited.

Mr. Muhammad Abdul Samad

Chief Executive Officer

Mr. Muhammad Abdul Samad has over two decades experience of local investment management industry. He joined Atlas Asset Management Limited in November 2005, and has held C-suite positions for over a decade, including the Chief Investment Officer and Chief Operating Officer positions. He is a 'Certified Director' and also attended Advanced Management Program at INSEAD Fontainebleau, France on nomination by the Atlas Group. He has a significant Board experience, where he has served as a director on the board of nineteen listed companies, including Atlas Battery Limited, Lucky Cement, Berger Paints, Mirpurkhas Sugar, amongst others. He also served as a Director on the Board of Mutual Funds Association of Pakistan (MUFAP) and currently, he is serving as Chairman of its Taxation Committee. He is also an Independent Director on the Board of Institute of Financial Markets of Pakistan (IFMP). Mr. Samad is also serving as a member on Board of Studies Faculty of Business Administration of Jinnah University for Women, Industrial Advisory Board of UIT University and Islamic Finance Academic Advisory Board of Hamdard University.

Give your
SAVINGS the
ATLAS ASSET
BENEFIT!

Growth | Returns | Tax Savings



Chairman's Review

It is my pleasure to present you the Annual Reports of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF) and Atlas Stock Market Fund (ASMF) for the financial year ended June 30, 2025.

THE ECONOMY

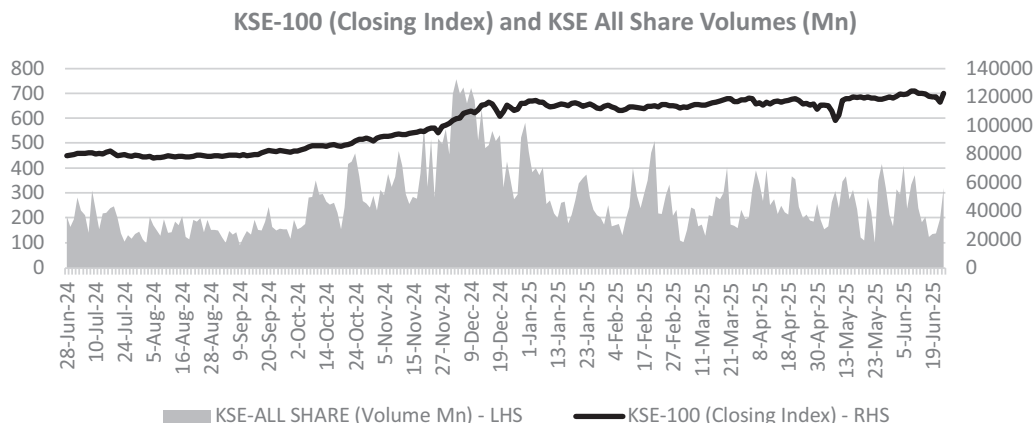
Pakistan's economy remained in recovery phase during FY25 supported by macro-economic reforms and continuously improving external conditions. The government has maintained fiscal discipline and institutional restructuring following FY24, which improved Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) from 'CCC+' to 'B-' with a "Stable" Outlook by Fitch Ratings further leading to improvement in the investor's confidence. However, high debt servicing obligations and external repayments remain persistent challenges. To manage these pressures and support macroeconomic stability, Pakistan successfully completed the first review under the IMF's Extended Fund Facility (EFF), securing a disbursement of USD 1 Billion out of a total USD 7 Billion. Additionally, the IMF approved a new USD 1.4 Billion Resilience and Sustainability Facility (RSF) to support long-term climate resilience and sustainability initiatives in the country.

The external account position improved in FY25 mainly because of rising remittances and modest growth in exports. Pakistan posted a current account surplus of USD 2.1 Billion in FY25, a sharp reversal from the deficit of USD 2.07 Billion in FY24. Worker's remittances played a critical role in stabilizing the current account, rising to an all-time high of USD 38.3 Billion reflecting a 27% increase over last year. Pakistan's trade balance remained under pressure in FY25 as deficit widening by 21% as imports soared 11% to USD 59.08 Billion while exports increased by only 4% to USD 32.30 Billion. SBP foreign exchange reserves closed the fiscal year on a stronger note, reaching USD 14.51 Billion by end of June 2025 marking a notable rise of 54.5% YoY. This reserve buildup was driven by sustained inflows through remittances, debt rollovers, fresh borrowings and IMF support. On the fiscal front, FBR missed its revised revenue targets by Rs. 178 billion reaching Rs. 11.7 trillion mainly attributed to non-tax collections such as record high SBP profitability, Petroleum Development Levy, and energy surcharges.

The real GDP growth is estimated at 2.6% in FY25 compared to 2.51% in SPLY. The Industrial sector rebounded during the year, posting a growth rate of 4.77% on the back of growth in small scale industries, however Large-scale manufacturing (LSM) experienced a decline of -1.21% during 11MFY25. The agriculture sector recorded modest growth of 0.56%, primarily constrained by a -13.49% decline in important crops production. Wheat production dropped to 28.98 million tons from 31.81 million tons last year, showing a contraction of 8.9%. Cotton output declined sharply by 30.7%, with 7.1 million bales produced in FY25 against 10.2 million bales in FY24. However, the performance of other crops has boosted the sector's growth, with a growth rate of 4.78% on the back of increased production of fruits, vegetables, condiments, and oilseeds. The services sector posted modest growth of 2.91% in FY25, slightly higher than the 2.19% recorded last year.

THE STOCK MARKET

The KSE-100 index increased by 60.15% from 78,444.96 points as on June 28, 2024, to 125,627.31 points as on June 30, 2025. The daily average volume during FY25 increased by 1.38x to 632 million shares compared to the daily average of 461 million shares traded in FY24. Net outflow of US \$303.18 Million was recorded by Foreign Portfolio Investors during FY25 compared to net inflow of US \$140.81 Million in FY24. On local investors' front, Banks, Companies, Individuals, and others were net buyers of USD \$375.05 Million, USD \$95.29 Million, USD \$70.50 Million, and USD \$14.27 respectively. Mutual Funds, Broker Proprietary Trading, and Insurance remained net sellers of US \$225.29 Million, US \$18.07 Million, and USD \$8.12 Million respectively.



During FY25, the new listings on the stock exchange were BF Biosciences Limited, Zarea Limited, and Barkat Frisian Agro Limited. The amount raised through IPO by these companies was Rs. 1,925 million, Rs. 1,031 and Million, Rs. 1,233 million respectively.

THE MONEY MARKET

In a significant shift in monetary stance, the State Bank of Pakistan (SBP) initiated aggressive rate cuts in FY25 to revive economic activity. The policy rate was reduced by 950 basis points to 11.0% by year-end. This easing cycle reflected improved inflation dynamics and a favorable external account position. The Consumer Price Index (CPI) inflation averaged 4.5% during FY25 marked by a remarkable decline from the 23.4% recorded in FY24. The disinflation was broad-based, aided by a high base effect, decline in food prices, and exchange rate stability.

The easing in monetary policy also translated into lower secondary market yields and auction cut-off rates for government securities. Liquidity conditions remained broadly stable, with money supply (M2) growing by 14.41% or Rs. 5,170 billion in FY25, compared to 15.91% in the prior year. Within this, Net Foreign Assets (NFA) increased by Rs. 1,873 billion, reflecting improved external inflows, while Net Domestic Assets (NDA) expanded by Rs. 3,297 billion.

MUTUAL FUND INDUSTRY

The assets under management (AUMs) for the mutual funds industry increased by 43.25% to Rs. 3,810.07 billion as of June 30, 2025, from Rs. 2,659.75 billion as of June 30, 2024. In FY25, Money Market funds (both Conventional and Shariah Compliant) dominated in terms of AUMs representing 49.27% of total mutual fund industry AUMs (Rs. 1,877.10 billion) followed by Income funds (both Conventional and Shariah Compliant) representing 32.92% of total mutual fund industry AUMs (Rs. 1,254.14 billion) and Equity Funds representing 10.86% of total mutual fund industry AUMs (Rs. 413.96 billion). The AUM of VPS increased by 45.04% from Rs. 74.69 billion as on June 30, 2024, to Rs. 108.33 billion as on June 30, 2025. The share of Shariah Compliant VPS stood at Rs. 71.45 billion or 65.96% of total VPS.

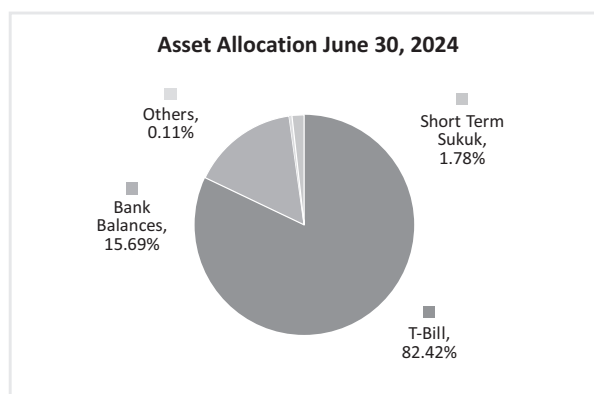
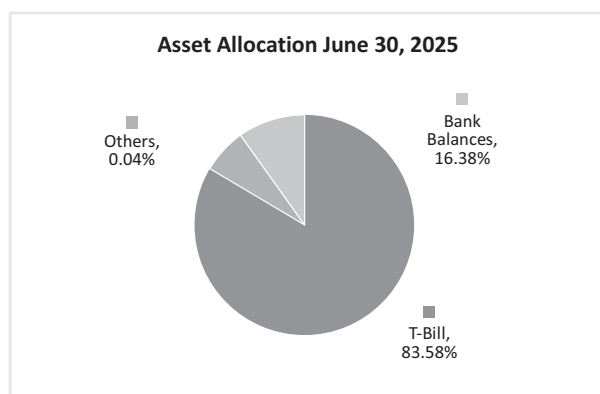
MUTUAL FUND TAXATION

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 June 13, 2013 and this was withdrawn on June 30, 2016. On September 04, 2013, a constitutional petition was filed in SHC jointly by various AMCs, 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. FBR has challenged the decision of SHC in the Honorable Supreme Court of Pakistan (SCP). However, without prejudice, the mutual funds and pension funds have on prudent basis maintained the provision for FED till June 30, 2016.

FUND OPERATIONS - AMF

The AMF provided an annualized return of 15.02% and NAV increased to Rs. 512.58 as on June 30, 2025. The benchmark 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 stood for the period at 13.86%. The AMF total exposure in T-Bills, Bank Balances and Others stood at 83.58%, 16.38% and 0.04%, respectively. AMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 43.04 billion, with 83.97 million units outstanding as of June 30, 2025

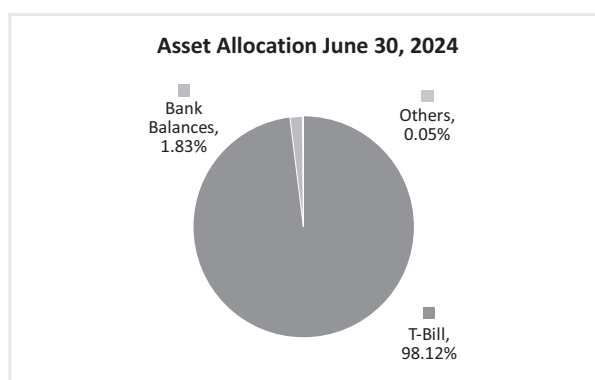
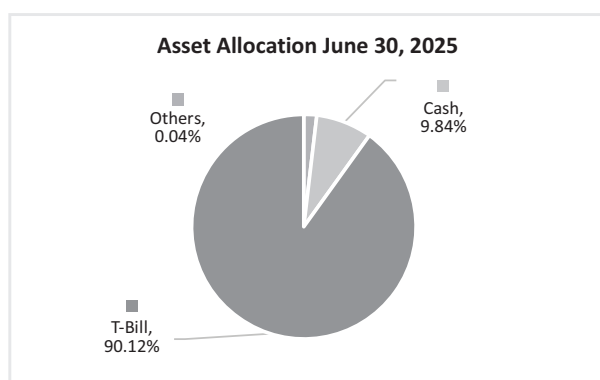


The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Money Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 75.06 per unit for the period ended June 30, 2025 (15.01% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 20,428,502 up till June 30, 2025 (Rs. 0.24 per unit).

FUND OPERATIONS - ALF

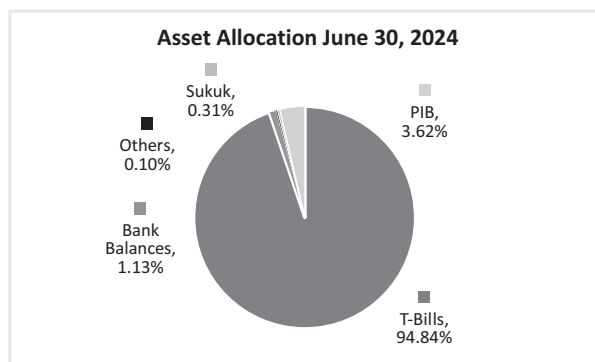
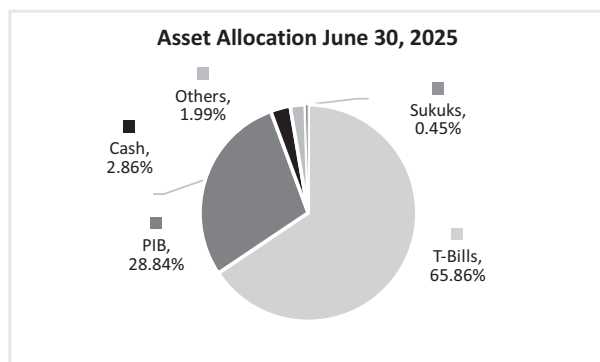
The ALF provided an annualized return of 15.05% as on June 30, 2025. The benchmark 90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood for the period at 13.86%. The ALF total exposure in T-Bills, Bank Balances, and Others are 90.12%, 9.84% and 0.04% respectively. ALF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 13.85 billion, with 27.62 million units outstanding as of June 30, 2025.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Liquid Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 73.48 per unit for the period ended June 30, 2025 (14.70% on the face value of Rs. 500 per unit).

FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 18.42% to Rs. 102.70 as on June 30, 2025. The benchmark 90% six months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood at 13.57% during the period under review. The ASF total exposure in T-Bills, Pakistan Investment Bonds, Bank Balances, Sukuks and Others, stood at 65.86%, 28.84%, 2.86%, 0.45%, and 1.99% respectively. ASF presents a good investment opportunity for investors to earn competitive returns with medium risk. The Net Assets of the Fund stood at Rs. 2.75 billion, with 26.82 million units outstanding as of June 30, 2025.

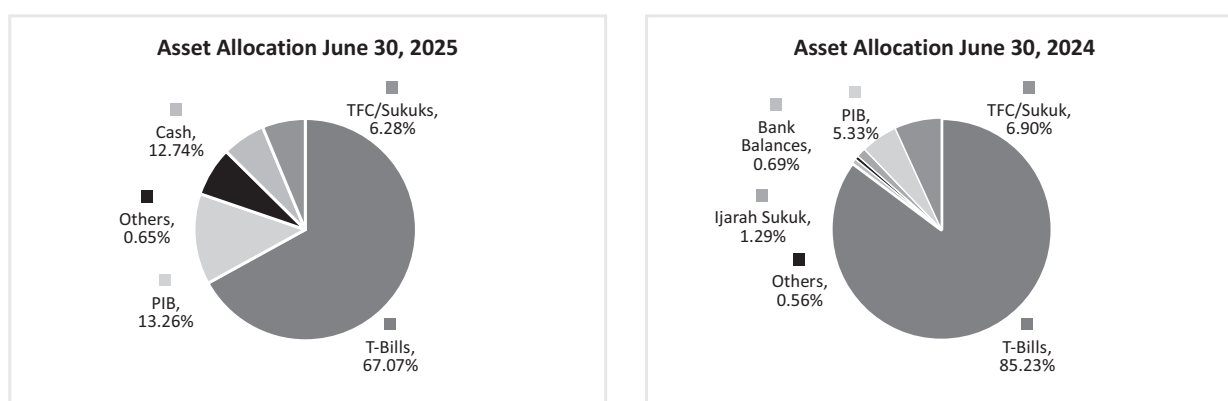


The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Sovereign Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs. 18.24 per unit for the period ended June 30, 2025 (18.24% on the face value of Rs. 100 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 905,341 up till June 30, 2025 (Rs. 0.03 per unit).

FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 16.48% to Rs. 529.26 as on June 30, 2025. The benchmark 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 stood at 13.77% during the period under review. AIF total exposure in T-Bills, Term Finance Certificates/Sukuk, Pakistan Investment Bonds, Bank Balances and Others stood at 67.07%, 6.28%, 13.26%, 12.74% and 0.65% respectively. AIF presents a good investment opportunity for investors to earn competitive returns while taking medium risk. The Net Assets of the Fund stood at Rs. 9.46 billion with 17.87 million units outstanding as of June 30, 2025.

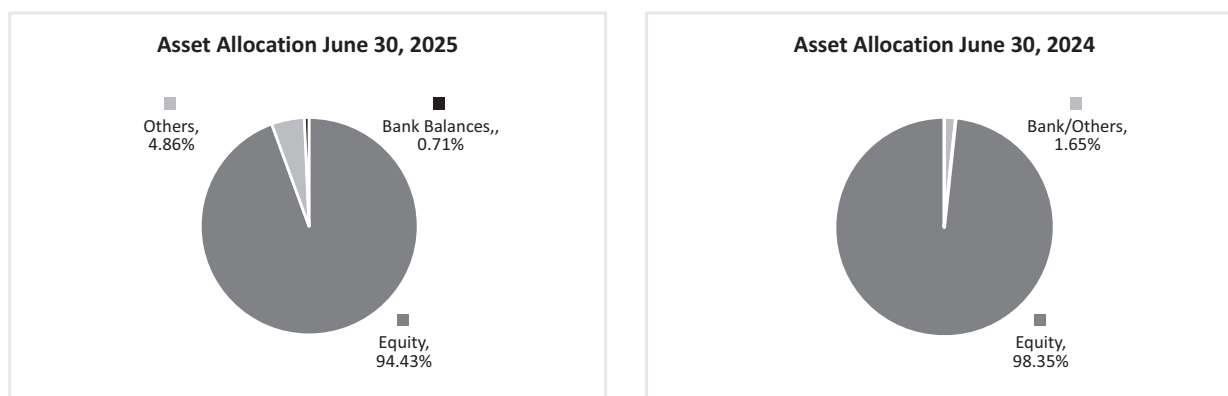


The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Income Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 84.90 per unit for the period ended June 30, 2025 (16.98% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 23,582,971 up till June 30, 2025 (Rs. 1.32 per unit).

FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund increased by 62.31% to Rs. 1,599.42 as on June 30, 2025. The benchmark KSE-100 index increased by 60.15% from 78,444.96 points as on June 28, 2024, to 125,627.31 points as on June 30, 2025. The ASMF equity portfolio exposure stood at 94.43% that mainly comprised of Commercial Banks, Cement, Oil & Gas Exploration, Fertilizer and Oil & Gas Marketing sectors. ASMF strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiple with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 32.51 billion, with 20.33 million units outstanding as of June 30, 2025.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Stock Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 45.00 per unit for the period ended June 30, 2025 (9.00% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 20,301,988 up till June 30, 2025 (Rs. 1.00 per unit).

RATINGS

- **Asset Manager Rating**

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded asset manager rating for Atlas Asset Management Limited (AAML) to "AM2++" (AM Two Plus Plus). The rating denotes high quality as the asset manager meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

- **Fund Stability Rating - AMF**

PACRA has assigned a stability rating of "AA+ (f)" (Double A Plus fund rating) to the Fund. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

- **Fund Stability Rating - ALF**

PACRA has assigned a stability rating of "AA+ (f)" (Double A Plus fund rating) to the Fund. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

- **Fund Stability Rating - ASF**

PACRA has assigned a stability rating of "AA- (f)" (Double A Minus fund rating) to the Fund. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

- **Fund Stability Rating - AIF**

PACRA has assigned a stability rating of "AA- (f)" (Double A Minus fund rating) to the Fund. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risk

FUTURE OUTLOOK

Pakistan's economic outlook for FY2026 remains optimistic. The government has set a GDP growth target of 4.2%, underpinned by fiscal consolidation, tax enforcement, and energy sector reforms. The fiscal deficit is budgeted to narrow to 3.9% of GDP, supported by FBR revenue target of Rs. 14.13 trillion and enhanced non-tax revenue mobilization.

The monetary policy stance remains accommodative and external stability persists as the inflation outlook is projected to remain in the range of 7-8%. Continued support from the IMF under the 37-month Extended Fund Facility will play a key role in shoring up reserves and meeting Pakistan's substantial external financing needs. The new USD 1.4 billion RSF is also expected to catalyze climate adaptation and green growth initiatives over the medium term.

The success of upcoming privatization drives, restructuring of loss-making state-owned enterprises, and implementation of energy sector reforms will be crucial for sustaining macroeconomic gains.

بے محنت پیہم کوئی جو ہر نہیں کھلتا

Determination and Hard Work are the key to Success

ACKNOWLEDGEMENT

I would like to thank the Securities and Exchange Commission of Pakistan and other Regulatory Bodies, the Board of Directors, and the Group Executive Committee for their help and guidance. I also thank the financial institutions and the unit holders for their help, support and the confidence reposed in the Fund and the Chief Executive Officer, Mr. Muhammad Abdul Samad and his management team for their hard work, dedication, and sincerity of purpose.

Karachi: September 04, 2025

Iftikhar H. Shirazi
Chairman

DIRECTORS' REPORT

The Board of Directors of Atlas Asset Management Limited (AAML), the Management Company of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF) and Atlas Stock Market Fund (ASMF) take pleasure in presenting the Annual Reports along with the audited financial statements and Auditors' Reports thereon of AMF, ALF, ASF, AIF and ASMF for the year ended 30 June 2025.

EARNINGS PER UNIT, NET ASSETS AND SALES/REDEMPTIONS SUMMARY

Earnings per unit, net assets, and summary of sales / redemption of units of AMF, ALF, ASF, AIF and ASMF for the year ended 30 June 2025 and 30 June 2024 are as follows:

	AMF		ALF		ASF		AIF		ASMF	
Particulars	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Earnings/(loss) per unit - Rupees	53.81	90.02	29.38	114.57	73.14	10.38	80.69	59.22	529.01	478.87
Return (YTD)	15.02%	22.43%	15.05%	22.14%	18.42%	22.01%	16.48%	22.12%	62.31%	94.52%
Net assets - Rupees million	43,043.41	29,714.63	13,853.19	4,431.86	2,754.09	7,227.97	9,457.12	9,472.64	32,509.90	16,372.78
Sales - Rupees million	92,658.42	81,596.60	35,963.18	12,900.53	14,735.96	8,706.60	16,763.65	7,482.73	14,066.11	6,246.70
Sales - in units	166,168,104	158,439,770	64,861,600	25,801,065	134,822,170	77,933,583	28,690,432	12,739,651	9,787,331	6,342,559
Redemptions - Rupees million	79,354.66	75,732.49	25,872.93	12,358.47	20,758.33	1,509.93	16,879.35	809.55	7,829.64	4,166.18
Redemptions - in units	140,338,615	147,013,530	46,104,168	24,716,933	178,729,454	12,964,732	28,780,343	1,428,666	5,609,296	4,229,843
Units outstanding at year end	83,974,778	58,145,288	27,621,158	8,863,726	26,817,477	70,724,760	17,868,721	17,958,632	20,326,016	16,147,981

INCOME DISTRIBUTION - AMF

The Investment Committee of the Management Company of AMF, under the authority delegated to them by the Board of Directors, approved an aggregate interim distribution of Rs. 75.0624 per unit (2024: Rs. 102.3177 per unit) for the FY 2024-25. The total payout for the year works out to 15.01% (2024: 20.46%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - ALF

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Liquid Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs. 73.4773 per unit (2024: Rs. 99.18 per unit) for the period ended June 30, 2025. The total payout for the year works out to 14.70%% (2024: 19.84%) on the face value of Rs. 500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - ASF

The Investment Committee of the Management Company of ASF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 18.2401 per unit (2024: Rs. 21.90 per unit) for the FY 2024-25. The total payout for the year works out to 18.24% (2024: 21.90%) on the face value of Rs.100 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AIF

The Investment Committee of the Management Company of AIF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 84.9035per unit (2024: Rs. 113.65 per unit) for the FY 2024-25. The total payout for the year works out to 16.98% (2024: 22.73%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - ASMF

The Investment Committee of the Management Company of ASMF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 45.00 per unit (2024: Rs. 100.00) for the FY 2024-25. The total payout for the year works out to 9.00% (2024: 20.00%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

REVOCATION OF ATLAS GOLD FUND

AGF has been revoked on November 3, 2017 and is no longer offered to investors. An amount of Rs.210.29 million has been paid to investors against final settlement.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AGF amounting to Rs.668,356 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021, addressed to Mutual Fund Association of Pakistan. Since Atlas Gold Fund is a revoked Fund, therefore the said provision of Rs.668,356/- has been paid along with post revocation profit of Rs.719,612/- up till September 30, 2021 to the unit holder.

However, there is a claim for refund of tax amounting to Rs.0.33 million and also there is provision in the books for Federal Excise Duty amounting to Rs.1.32 million that has been made as an abundant precaution. Once these issues are resolved a further payment will be made to unit holders.

CHAIRMAN'S REVIEW

The review included in the Annual Report of AMF, ALF, ASF, AIF and ASMF deals inter alia with the performance of these Funds for the year and future prospects. The directors endorse the contents of the review.

CORPORATE GOVERNANCE

The Company strongly believes in following the highest standards of Corporate Governance, ethics, and good business practices, which are an integral part of the Atlas Group Culture. The Code of Conduct of the Company, defines the obligations and responsibilities of all - the Board members, the employees, and the Company towards the various stakeholders, each other, and the society as a whole. The Code of Conduct is available on the Company's website.

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors states for AMF, ALF, ASF, AIF and ASMF that:

- The financial statements, prepared by the Management Company of these funds present fairly their state of affairs, the results of operations, comprehensive income for the year, cash flows, and movement in Unit Holders' Funds.
- Proper books of account of these Funds have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There is no doubt about the Funds' ability to continue as a going concern.
- Statutory payments, taxes, levies properly disclosed in the Financial Statements.
- Summaries of key financial data/ performance tables of AMF, ALF, ASF, AIF and ASMF are annexed on pages 23, 60, 99, 137 and 178 respectively, of the Annual Report.

- The statement as to the value of investments of provident fund is not applicable in the case of these funds as these relate to retirement benefits to the employees of the Management Company, and are not chargeable to these Funds.
- The pattern of unit holdings is appended as notes 20, 24, 24, 23 and 21 respectively, to the financial statements of AMF, ALF, ASF, AIF and ASMF.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

During the period, the Board of Directors of AAML included: Mr. Iftikhar H. Shirazi, Chairman, Mr. Frahim Ali Khan, Director, Mr. M. Habib-ur-Rahman, Director, Mr. Tariq Amin, Independent Director, Mr. Shamshad Nabi, Independent Director, Mr. Ali H. Shirazi, Director, Ms. Zehra Naqvi, Independent Director and Mr. Muhammad Abdul Samad, Chief Executive Officer. New term of directors commenced was from October 30, 2024, where Mr. Shamshad Nabi was appointed as an Independent Director in place of retiring director Mr. Tariq Amin.

i. The current total number of Directors is 7 as follows:

- Male: 6
- Female: 1

ii. The current composition of the Board is as follows:

- Independent Directors: 2*
- Non-Executive Directors: 4
- Executive Directors: 1
- Female Director: 1 (*Independent Director)

Six Board Meetings were held and attended during FY 2024-25. The particulars of the dates of meetings, and the directors attending, as required under the NBFC Regulations, 2008, are appended as note 24, 28, 28, 27 and 25 respectively to the financial statements of AMF, ALF, ASF, AIF and ASMF.

Committees of the Board comprise the Audit Committee, the Human Resource & Remuneration Committee, and the Investment Committee (which includes executive management personnel as required under the NBFC Regulations, 2008). These meetings were attended by the Directors as per the following details:

- **Audit Committee (AC)** - four AC meetings were held during the year, and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Mr. Tariq Amin	Independent Director	2
2	Mr. Shamshad Nabi	Independent Director	2
3	Mr. Frahim Ali Khan	Non-Executive Director	4
4	Mr. M. Habib -ur-Rahman	Non-Executive Director	4

- **Human Resource & Remuneration Committee (HR& RC)** - three meeting was held during the year and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Ms. Zehra Naqvi	Independent Director	3
2	Mr. Frahim Ali Khan	Non-Executive Director	2
3	Mr. Ali H. Shirazi	Non-Executive Director	3
4	Mr. M. Abdul Samad	Chief Executive Officer	2

- **Investment Committee** - fifty meetings were held during the year and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Mr. Ali H. Shirazi	Non-Executive Director	7
2	Mr. M. Abdul Samad	Chief Executive Officer	46
3	Mr. Khalid Mahmood (executive management)	Chief Investment Officer Member IC	44
4	Mr. M. Umar Khan (executive management)	Head of Portfolio Management Member IC	39
5	Mr. Fawad Javaid (executive management)	Head of Fixed Income Member IC (Resigned w.e.f. Jan 1, 2025)	22
6	Mr. Faran-ul-Haq (executive management)	Head of Equities Secretary IC (Resigned w.e.f. Jan 1, 2025)	20
7	Mr. Faizan Ur Rehman (executive management)	Fund Manager Fixed Income Secretary IC	22
8	Mr. Hassaan Ahmed (executive management)	Fund Manager Equities Member IC	21

RATINGS UPDATE

ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to AM2++ (AM Two Plus Plus) [2024: AM2+ (AM Two Plus)] on 30th November 2024. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

FUND STABILITY RATING - AMF

PACRA maintained the stability rating of "AA + (f)" (Double A Plus; fund rating) to the Fund on 07 May 2025. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

FUND STABILITY RATING - ALF

PACRA maintained the stability rating of "AA + (f)" (Double A Plus; fund rating) to the Fund on 07 May 2025. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

FUND STABILITY RATING - ASF

PACRA has assigned a stability rating of "AA- (f)" (Double A Minus fund rating) to the Fund on 07 May 2025. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

FUND STABILITY RATING - AIF

PACRA maintained the stability rating of "AA- (f)" (Double A Minus fund rating) to the Fund on 07 May 2025. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

AUDITORS

The Audit Committee of the Board of Directors, in their meeting held on September 1, 2025, recommended the re-appointment of M/s. A. F. Ferguson & Co., Chartered Accountants, Karachi, being eligible, as auditors of Atlas Income Fund, Atlas Stock

Market Fund, Atlas Money Market Fund, Atlas Liquid Fund, for the financial year ending 30 June 2026, and the re- appointment of M/s. Yousuf Adil, Chartered Accountants, Karachi, being eligible, as auditors of Atlas Sovereign Fund, for the financial year ending 30 June 2026. The Board approved the re-appointments.

ACKNOWLEDGEMENT

The Board of Directors of the Management Company thanks the Securities and Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company and the Trustee, for their dedication and hard work, and the Unit Holders, for their confidence in the Management Company.

For and on behalf of the Board

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Director

Karachi: September 4, 2025

Atlas Money Market Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Auditors

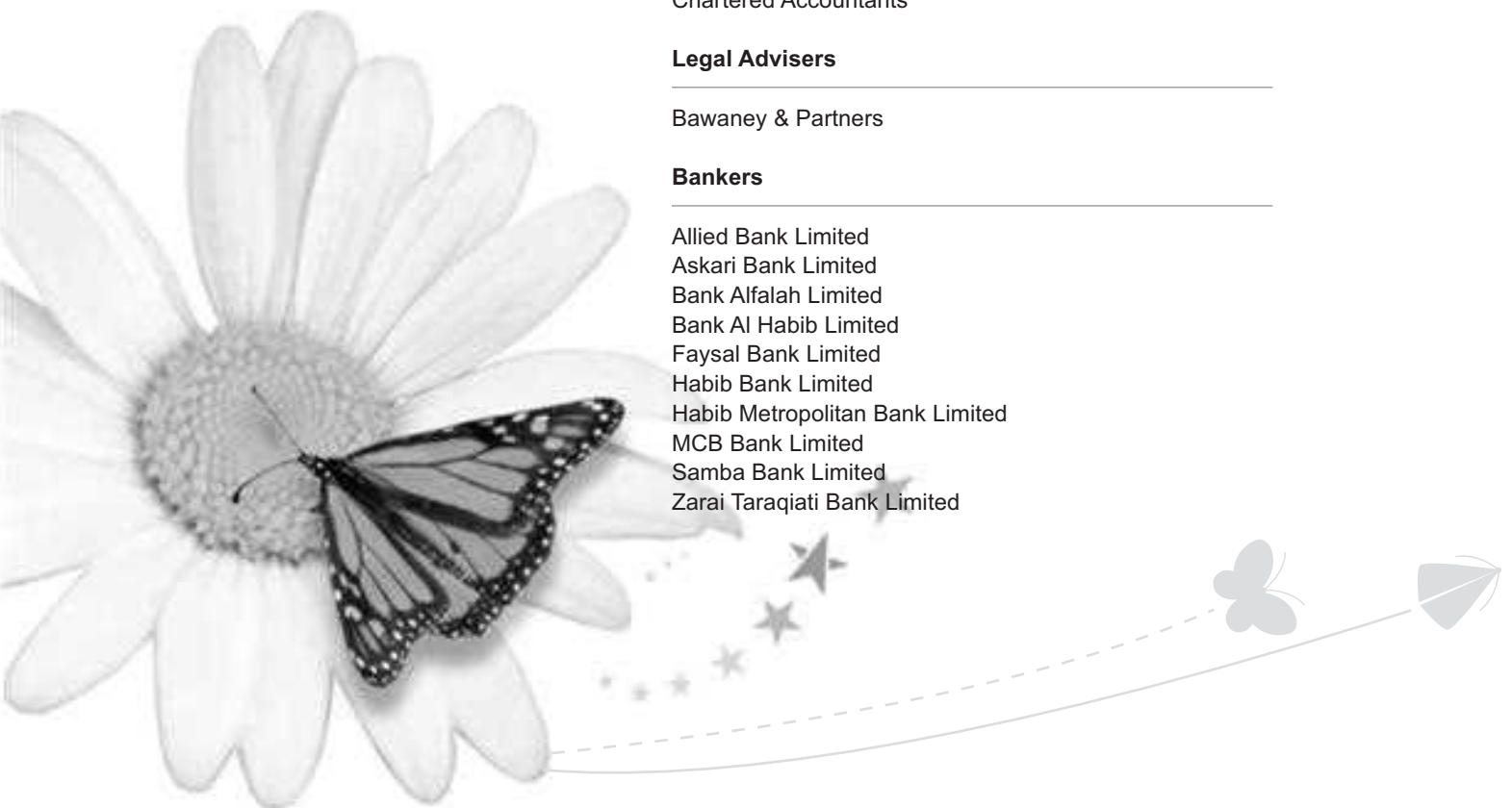
A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Samba Bank Limited
Zarai Taraqati Bank Limited



Fund Manager's Report

Fund Manager Report:

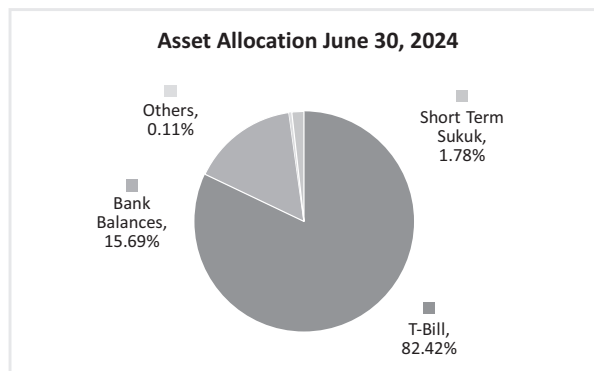
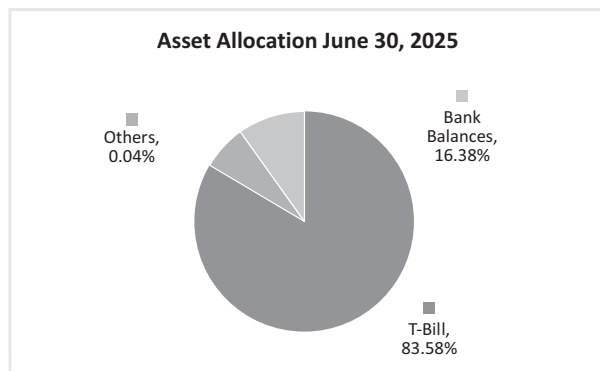
Atlas Money Market Fund (AMF) is an Open-ended Money Market Fund. The investment objective of AMF is to provide its unit-holders attractive returns from a portfolio of very low risk, short duration assets while maintaining high liquidity. The Fund will invest the entire assets in authorized short-term money market investment avenues with a maximum time to maturity of six months and weighted average time to maturity of ninety days. This is intended to reduce risk while maintaining liquidity. The Fund's investment strategy is based on fundamental credit analysis of counter parties. Specifically, the investment strategy will seek to invest in those money market instruments that offer attractive market returns and are issued by sponsors with good credit rating, strong financials and ability to repay.

The Benchmark for Atlas Money Market Fund is 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.

In a significant shift in monetary stance, the State Bank of Pakistan (SBP) initiated aggressive rate cuts in FY25 to revive economic activity. The policy rate was reduced by 950 basis points to 11.0% by year-end. This easing cycle reflected improved inflation dynamics and a favorable external account position. The Consumer Price Index (CPI) inflation averaged 4.5% during FY25 marked by a remarkable decline from the 23.4% recorded in FY24. The disinflation was broad-based, aided by a high base effect, decline in food prices, and exchange rate stability.

The easing in monetary policy also translated into lower secondary market yields and auction cut-off rates for government securities. Liquidity conditions remained broadly stable, with money supply (M2) growing by 14.41% or Rs. 5,170 billion in FY25, compared to 15.91% in the prior year. Within this, Net Foreign Assets (NFA) increased by Rs. 1,873 billion, reflecting improved external inflows, while Net Domestic Assets (NDA) expanded by Rs. 3,297 billion.

The annualized return of Atlas Money Market Fund increased by 15.02% to Rs. 512.58 as on June 30, 2025. The benchmark 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 stood for the period at 13.86%. The AMF total exposure in T-Bills, Bank Balances and Others stood at 83.58%, 16.38% and 0.04%, respectively. AMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 43.04 billion, with 83.97 million units outstanding as of June 30, 2025



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Money Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 75.06 per unit for the period ended June 30, 2025 (15.01% on the face value of Rs. 500 per unit).

Breakdown of Unit Holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals	1,836	8,169,474,027	18.98
Associated Companies / Directors	14	18,406,151,101	42.76
Insurance Companies	3	804,046,863	1.87
Banks / DFIs	2	1,775,393,389	4.12
Retirement Funds	17	3,933,864,880	9.14
Others	73	9,954,480,263	23.13
Total	1,945	43,043,410,523	100.00

The Scheme has held provision for FED liability that amounted to Rs. 20,428,502 up till June 30, 2025 (Rs. 0.24 per unit).

The Total Expense Ratio (TER) of the Fund is 1.05% including Government levy and SECP Fee of 0.075%.

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: September 04, 2025

Faizan ur Rehman Sharif
Fund Manager

PERFORMANCE SINCE INCEPTION

	2025	2024	2023	2022	2021
Net assets (Rs. in '000)	43,043,411	29,714,634	23,798,393	18,300,889	24,228,825
Number of units in issue	83,974,778	58,145,288	46,719,048	36,060,359	47,894,699
Net asset value per unit (Rs.)	512.58	511.04	509.39	507.51	505.88
Net income (Rs. in '000)	4,518,335	5,234,414	3,160,062	1,952,799	1,200,552
Earnings per unit (Rs.)	53.81	90.02	67.64	54.15	25.07
Annual return of the Fund (%)	15.02	22.43	17.67	10.64	6.86
Offer price **	512.58	511.04	509.39	507.51	505.88
Redemption price **	512.58	511.04	509.39	507.51	505.88
Highest offer price (Rs.)	586.10	519.82	518.11	513.74	508.90
Lowest offer price (Rs.)	511.55	509.59	507.79	506.04	505.36
Highest repurchase price per unit (Rs.)	586.10	519.82	518.11	513.74	508.90
Lowest repurchase price per unit (Rs.)	511.55	509.59	507.79	506.04	505.36
Weighted average portfolio (No. of days)	40.05	70.50	51.48	0.97	38.69

	2020	2019	2018	2017	2016
Net assets (Rs. in '000)	10,031,469	10,239,504	13,160,883	4,629,482	3,269,852
Number of units in issue	19,854,239	20,351,995	24,859,132	9,224,702	6,525,388
Net asset value per unit (Rs.)	505.26	503.12	529.42	501.86	501.10
Net income (Rs. in '000)	1,393,742	1,225,892	549,628	77,403	56,325
Earnings per unit (Rs.)	70.20	60.23	22.11	8.39	8.63
Annual return of the Fund (%)	12.81	8.87	5.49	6.14	6.02
Offer price **	505.26	503.12	529.42	501.86	501.10
Redemption price **	505.26	503.12	529.42	501.86	501.10
Highest offer price (Rs.)	509.79	504.47	529.33	530.81	533.67
Lowest offer price (Rs.)	503.31	503.97	502.63	501.18	500.76
Highest repurchase price per unit (Rs.)	509.79	504.47	529.33	530.81	533.67
Lowest repurchase price per unit (Rs.)	503.31	503.97	502.63	501.18	500.76
Weighted average portfolio (No. of days)	26.80	1.00	1.01	0.97	9.30

	2015	2014	2013	2012	2011	2010*
Net assets (Rs. in '000)	3,699,654	6,049,597	3,821,637	4,532,025	3,316,616	1,410,417
Number of units in issue	7,345,095	12,038,054	7,607,048	9,015,663	6,415,479	2,746,118
Net asset value per unit (Rs.)	503.69	502.54	502.38	502.68	516.97	513.60
Net income (Rs. in '000)	97,766	496,778	348,581	467,312	283,224	62,542
Earnings per unit (Rs.)	13.31	41.27	45.82	51.83	44.15	22.77
Annual return of the Fund (%)	8.59	8.29	9.02	11.33	11.64	10.16
Offer price **	503.69	502.54	502.19	502.54	516.97	513.60
Redemption price **	503.69	502.54	502.19	502.54	516.97	513.60
Highest offer price (Rs.)	544.97	506.35	508.59	508.12	517.25	513.60
Lowest offer price (Rs.)	503.60	501.14	502.07	502.27	501.41	502.07
Highest repurchase price per unit (Rs.)	544.97	506.35	508.59	508.12	517.25	513.60
Lowest repurchase price per unit (Rs.)	503.60	501.14	502.07	502.27	501.41	502.07
Weighted average portfolio (No. of days)	6.95	47.49	44.61	55.12	78.82	50.81

* Date of Launch: 20 January 2010

**Relates to announced prices

Note: Past Performance of the Fund is not indicative of future performance, and the price and investment return may go down, as well as up.

DISTRIBUTION HISTORY

Distribution detail	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
First Interim distribution cash dividend	75.06	5.90	4.25	2.85	2.10	4.25	20.00	-	30.00	33.00	42.00
First Interim distribution as a % of Ex-NAV of units	14.69	1.16	0.84	0.56	0.42	0.84	3.98	-	5.99	6.55	8.36
Date of distribution	23-Jun-25	21-Jul-23	22-Jul-22	30-Jul-21	24-Jul-20	26-Jul-19	18-Jan-19	-	20-Jun-17	24-Jun-16	29-Jun-15
Second Interim distribution cash dividend	-	10.43	5.25	4.85	2.50	4.85	4.50	-	-	-	-
Second Interim distribution as a % of Ex-NAV of units	-	2.05	1.03	0.96	0.49	0.96	0.90	-	-	-	-
Date of distribution	-	25-Aug-23	18-Aug-22	27-Aug-21	28-Aug-20	23-Aug-19	15-Feb-19	-	-	-	-
Third Interim distribution cash dividend	-	8.41	6.80	2.75	2.60	4.90	3.75	-	-	-	-
Third Interim distribution as a % of Ex-NAV of units	-	1.65	1.34	0.54	0.51	0.97	0.75	-	-	-	-
Date of distribution	-	22-Sep-23	23-Sep-22	24-Sep-21	25-Sep-20	20-Sep-19	15-Mar-19	-	-	-	-
Fourth Interim distribution cash dividend	-	8.09	5.30	2.95	2.60	6.30	3.90	-	-	-	-
Fourth Interim distribution as a % of Ex-NAV of units	-	1.59	1.04	0.58	0.51	1.25	0.78	-	-	-	-
Date of distribution	-	20-Oct-23	21-Oct-22	22-Oct-21	23-Oct-20	25-Oct-19	15-Apr-19	-	-	-	-
Fifth Interim distribution cash dividend	-	10.24	7.00	2.95	3.10	4.80	4.25	-	-	-	-
Fifth Interim distribution as a % of Ex-NAV of units	-	2.01	1.37	0.58	0.61	0.95	0.85	-	-	-	-
Date of distribution	-	24-Nov-23	25-Nov-22	19-Nov-21	27-Nov-20	22-Nov-19	15-May-19	-	-	-	-
Sixth Interim distribution cash dividend	-	7.80	7.50	4.50	2.50	6.20	6.15	-	-	-	-
Sixth Interim distribution as a % of Ex-NAV of units	-	1.53	1.48	0.89	0.49	1.23	1.22	-	-	-	-
Date of distribution	-	22-Dec-23	23-Dec-22	24-Dec-21	24-Dec-20	27-Dec-19	27-Jun-19	-	-	-	-
Seventh Interim distribution cash dividend	-	8.44	6.00	4.00	3.40	5.00	-	-	-	-	-
Seventh Interim distribution as a % of Ex-NAV of units	-	1.66	1.18	0.79	0.67	0.99	-	-	-	-	-
Date of distribution	-	19-Jan-24	20-Jan-23	21-Jan-22	29-Jan-21	24-Jan-20	-	-	-	-	-
Eighth Interim distribution cash dividend	-	8.69	6.00	3.20	2.50	4.75	-	-	-	-	-
Eighth Interim distribution as a % of Ex-NAV of units	-	1.71	1.18	0.63	0.49	0.94	-	-	-	-	-
Date of distribution	-	23-Feb-24	17-Feb-23	18-Feb-22	26-Feb-21	21-Feb-20	-	-	-	-	-
Ninth Interim distribution cash dividend	-	7.54	5.60	4.75	2.65	6.40	-	-	-	-	-
Ninth Interim distribution as a % of Ex-NAV of units	-	1.48	1.10	0.94	0.52	1.27	-	-	-	-	-
Date of distribution	-	22-Mar-24	17-Mar-23	25-Mar-22	26-Mar-21	27-Mar-20	-	-	-	-	-
Tenth Interim distribution cash dividend	-	9.74	9.00	4.35	2.70	5.00	-	-	-	-	-
Tenth Interim distribution as a % of Ex-NAV of units	-	1.91	1.77	0.86	0.53	0.99	-	-	-	-	-
Date of distribution	-	26-Apr-24	19-Apr-23	22-Apr-22	23-Apr-21	24-Apr-20	-	-	-	-	-
Eleventh Interim distribution cash dividend	-	7.89	10.30	4.85	2.70	2.60	-	-	-	-	-
Eleventh Interim distribution as a % of Ex-NAV of units	-	1.55	2.03	0.96	0.53	0.52	-	-	-	-	-
Date of distribution	-	24-May-24	26-May-23	20-May-22	21-May-21	29-May-20	-	-	-	-	-
Twelfth Interim distribution cash dividend	-	9.15	8.36	7.80	3.64	3.95	-	-	-	-	-
Twelfth Interim distribution as a % of Ex-NAV of units	-	1.80	1.65	1.54	0.72	0.79	-	-	-	-	-
Date of distribution	-	25-Jun-24	23-Jun-22	24-Jun-22	25-Jun-21	26-Jun-20	-	-	-	-	-
Final distribution cash dividend	-	-	-	-	-	-	-	27	-	-	-
Final distribution as a % of Ex-NAV of units	-	-	-	-	-	-	-	5.38	-	-	-
Date of distribution	-	-	-	-	-	-	-	6-Jul-18	-	-	-

Monthly Distribution - 2014	Date of distribution	Distribution per unit (Rs.)	Distribution as a % of Opening Ex-NAV of units
1st Interim distribution	31 July 2013	3.00	0.60%
2nd Interim distribution	30 August 2013	3.00	0.60%
3rd Interim distribution	27 September 2013	3.00	0.60%
4th Interim distribution	24 October 2013	3.25	0.65%
5th Interim distribution	29 November 2013	3.25	0.65%
6th Interim distribution	27 December 2013	3.25	0.65%
7th Interim distribution	31 January 2014	3.50	0.70%
8th Interim distribution	28 February 2014	3.25	0.65%
9th Interim distribution	28 March 2014	3.50	0.70%
10th Interim distribution	29 April 2014	3.50	0.70%
11th Interim distribution	30 May 2014	3.50	0.70%
12th Interim distribution	18 June 2014	4.00	0.80%

Monthly Distribution - 2013	Date of distribution	Distribution per unit (Rs.)	Distribution as a % of Opening Ex-NAV of units
1st Interim distribution	27 July 2012	4.00	0.80%
2nd Interim distribution	31 August 2012	4.00	0.80%
3rd Interim distribution	28 September 2012	3.75	0.75%
4th Interim distribution	31 October 2012	3.75	0.75%
5th Interim distribution	30 November 2012	3.25	0.65%
6th Interim distribution	26 December 2012	3.25	0.65%
7th Interim distribution	31 January 2013	3.25	0.65%
8th Interim distribution	28 February 2013	2.75	0.55%
9th Interim distribution	29 March 2013	3.00	0.60%
10th Interim distribution	30 April 2013	4.00	0.80%
11th Interim distribution	31 May 2013	4.00	0.80%
12th Interim distribution	27 June 2013	5.00	0.99%

Monthly Distribution - 2012	Date of distribution	Distribution per unit (Rs.)	Distribution as a % of Opening Ex-NAV of units
1st Interim distribution	29 July 2011	4.00	0.80%
2nd Interim distribution	26 August 2011	5.00	1.00%
3rd Interim distribution	28 September 2011	5.00	1.00%
4th Interim distribution	28 October 2011	5.00	1.00%
5th Interim distribution	25 November 2011	4.00	0.80%
6th Interim distribution	28 December 2011	4.00	0.80%
7th Interim distribution	27 January 2012	4.00	0.80%
8th Interim distribution	24 February 2012	4.00	0.80%
9th Interim distribution	29 March 2012	4.00	0.80%
10th Interim distribution	27 April 2012	4.50	0.90%
11th Interim distribution	25 May 2012	5.00	1.00%
12th Interim distribution	27 June 2012	5.00	1.00%

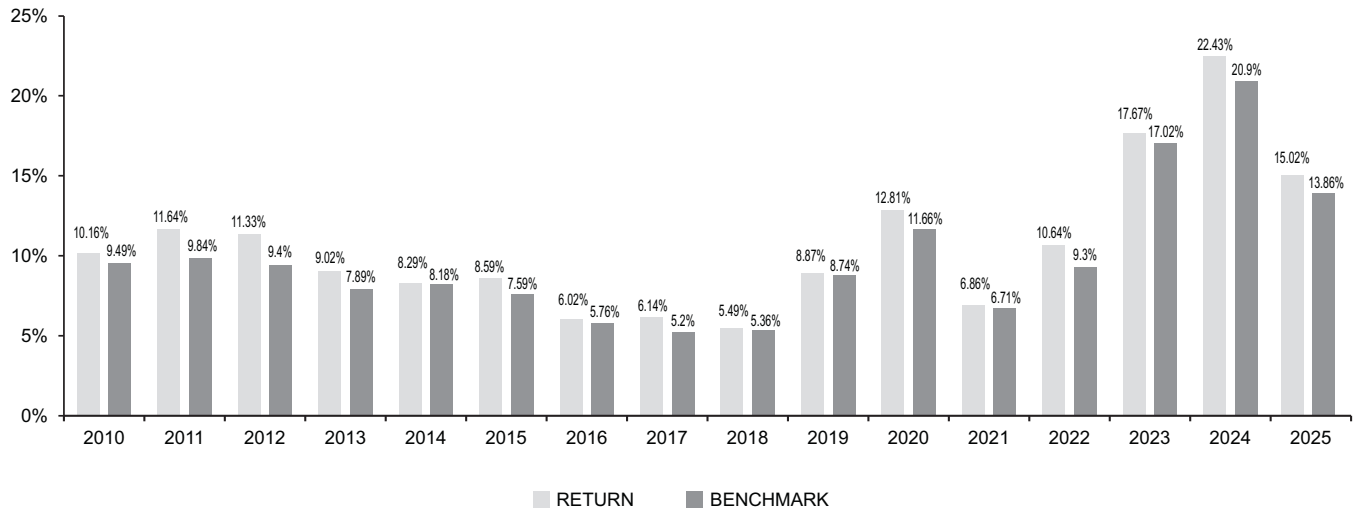
Quarterly Distribution	2011	2010*
First quarter Interim distribution (Bonus)	11.50	11.00
First quarter Interim distribution as a % of opening Ex-NAV of units	2.30%	2.20%
Date of distribution - Interim	12 October 2010	6 April 2010
Second quarter Interim distribution (Bonus)	13.75	-
Second quarter Interim distribution as a % of opening Ex-NAV of units	2.75%	-
Date of distribution - Interim	11 January 2011	-
Third quarter Interim distribution (Bonus)	14.00	-
Third quarter Interim distribution as a % of opening Ex-NAV of units	2.80%	-
Date of distribution - Interim	7 April 2011	-

Final Distribution		
Final Distribution (Bonus)	15.00	13.50
Final Distribution as a % of opening Ex-NAV of units	3.00%	2.70%
Date of distribution - Final	7 July 2011	8 July 2010

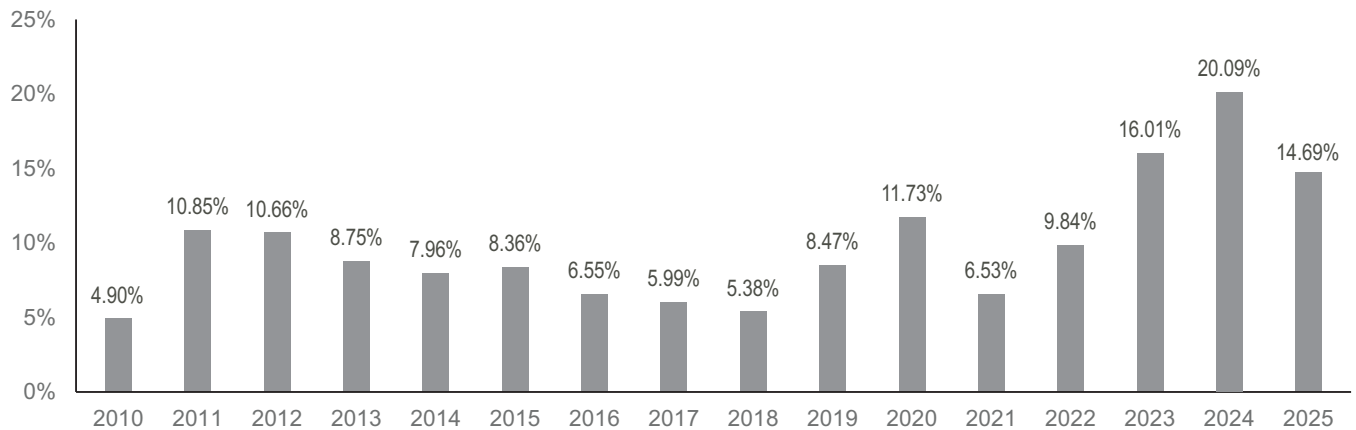
* Date of Launch: 20 January 2010.

Note: The distribution % has been calculated on the opening Ex-NAV of units at the start of each financial year.

Yearly Performance (Annualized)



Payout History (% on opening Ex - NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Money Market Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi: September 25, 2025

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

INDEPENDENT AUDITORS' REPORT

To the Unit holders of Atlas Money Market Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Atlas Money Market Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer notes 4 & 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs. 7,252.93 million and investments of the Fund amounted to Rs. 37,008.78 million as at June 30, 2025. The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

Karachi: September 25, 2025
UDIN: AR202510611gJpWetqif

A. F. Ferguson & Co.
Chartered Accountants
Engagement Partner: Junaid Mesia

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

		2025	2024
	Note	Rupees	
Assets			
Bank balances	4	4,382,772,212	4,601,341,511
Investments	5	37,008,778,003	25,144,433,410
Profit receivable		6,271,933	20,657,736
Advances, deposits and other receivables	6	10,678,552	10,678,552
Total assets		44,278,660,623	29,862,320,607
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	7	55,764,043	52,183,463
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	2,103,448	1,420,460
Payable to the Securities and Exchange Commission of Pakistan	9	2,494,207	1,714,150
Payable against redemption of units		485,492,270	17,808,905
Accrued expenses and other liabilities	10	689,396,132	74,559,172
Total liabilities		1,235,250,100	147,686,150
NET ASSETS		43,043,410,523	29,714,634,457
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		43,043,410,523	29,714,634,457
CONTINGENCIES AND COMMITMENTS	11		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		83,974,778	58,145,288
		----- Rupees -----	
NET ASSET VALUE PER UNIT		512.5755	511.0411

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
Income			
Profit on Investments and bank balances		92,406,469	150,778,111
Interest on letter of placements		26,630,137	88,920,137
Income from government securities		4,490,747,830	4,725,590,138
Income from sukuk certificates		140,866,667	234,214,543
Capital gain on sale of investments - net		126,799,937	333,916,775
Unrealised (loss) / gain on re-measurement of investments classified as 'financial asset at fair value through profit or loss'		(2,540,739)	3,180,208
		124,259,198	337,096,983
Total income		4,874,910,301	5,536,599,912
Expenses			
Remuneration of Atlas Asset Management Company - Management Company	7.1	243,652,573	202,986,706
Sindh Sales Tax on remuneration of the Management Company	7.2	36,547,886	26,388,272
Selling and marketing expenses	7.4	5,895,395	13,518,219
Sindh Sales Tax on Selling and marketing expenses		1,558,326	-
Accounting and operational charges	7.5	15,427,222	21,114,183
Sindh Sales Tax on Accounting and operational charges		2,314,083	-
Remuneration of the Central Depository Company - of Pakistan Limited - Trustee	8.1	18,624,589	14,176,725
Sindh Sales Tax on remuneration of the Trustee	8.2	2,793,688	1,842,975
Annual fee - Securities and Exchange Commission of Pakistan	9.1	25,397,167	19,331,898
Transaction charges	12	1,588,862	283,675
Auditors' remuneration	13	1,717,470	1,529,010
Annual rating fee		775,453	692,903
Annual listing fee		31,250	30,751
Printing charges		129,229	163,060
Legal and professional charges		86,400	86,400
Bank charges		35,238	41,123
Total expenses		356,574,831	302,185,900
Net income for the year before taxation		4,518,335,470	5,234,414,012
Taxation	14	-	-
Net income for the year after taxation		4,518,335,470	5,234,414,012
Allocation of net income for the year:			
- Net income for the year after taxation		4,518,335,470	5,234,414,012
- Income already paid on units redeemed		(3,647,901,293)	(754,589,260)
		870,434,177	4,479,824,752
Accounting income available for distribution:			
- Relating to capital gains		124,259,198	337,096,983
- Excluding capital gains		746,174,979	4,142,727,769
		870,434,177	4,479,824,752

The annexed notes from 1 to 28 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
Net income for the year	4,518,335,470	5,234,414,012
Other comprehensive income	-	-
Total comprehensive income for the year	<u>4,518,335,470</u>	<u>5,234,414,012</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Net assets	Capital value	Undistributed income	Net assets
	Rupees			Rupees		
Net assets at the beginning of the year (Units outstanding: 58,145,288) (Rs. 511.0411 per unit)	29,357,762,616	356,871,841	29,714,634,457	23,562,660,987	235,732,134	23,798,393,121
Issue of 166,168,104 units (2024: 158,439,770)						
- Capital value (at net asset value per unit at the beginning of the year)	84,918,730,313	-	84,918,730,313	80,708,236,483	-	80,708,236,483
- Element of income - net	7,739,685,444	-	7,739,685,444	888,367,554	-	888,367,554
Total proceeds on issuance of units	92,658,415,757	-	92,658,415,757	81,596,604,037	-	81,596,604,037
Redemption of 140,338,615 (2024: 147,013,530) units						
- Capital value (at net asset value per unit at the beginning of the year)	(71,718,800,229)	-	(71,718,800,229)	(74,887,780,631)	-	(74,887,780,631)
- Element of income - net	(3,987,955,672)	(3,647,901,293)	(7,635,856,965)	(90,123,370)	(754,589,260)	(844,712,630)
Total payments on redemption of units	(75,706,755,901)	(3,647,901,293)	(79,354,657,194)	(74,977,904,001)	(754,589,260)	(75,732,493,261)
Total comprehensive income for the year	-	4,518,335,470	4,518,335,470	-	5,234,414,012	5,234,414,012
Refund of capital	(3,808,491,970)	-	(3,808,491,970)	(823,598,404)	-	(823,598,404)
Dividend re-invested	-	-	-	-	-	-
First interim distribution of Nil per unit. (2024: 5.9030 per unit declared on July 23, 2023)	-	-	-	-	(234,989,984)	(234,989,984)
Second interim distribution of Nil per unit. (2024: 10.4254 per unit declared on August 25, 2023)	-	-	-	-	(415,649,495)	(415,649,495)
Third interim distribution of Nil per unit. (2024: 8.4057 per unit declared on September 22, 2023)	-	-	-	-	(350,736,690)	(350,736,690)
Fourth interim distribution of Nil per unit. (2024: 8.0873 per unit declared on October 20, 2023)	-	-	-	-	(352,425,952)	(352,425,952)
Fifth interim distribution of Nil per unit. (2024: 10.2429 per unit declared on November 24, 2023)	-	-	-	-	(505,312,530)	(505,312,530)
Sixth interim distribution of Nil per unit. (2024: 7.8045 per unit declared on December 22, 2023)	-	-	-	-	(393,596,273)	(393,596,273)
Seventh interim distribution of Nil per unit. (2024: Rs. 8.4392 per unit declared on January 19, 2024)	-	-	-	-	(339,217,409)	(339,217,409)
Eighth interim distribution of Nil per unit. (2024: Rs. 8.6941 per unit declared on February 23, 2024)	-	-	-	-	(301,191,912)	(301,191,912)
Ninth interim distribution of Nil per unit. (2024: Rs. 7.5428 per unit declared on March 22, 2024)	-	-	-	-	(292,947,953)	(292,947,953)
Tenth interim distribution of Nil per unit. (2024: Rs. 9.7420 per unit declared on April 26, 2024)	-	-	-	-	(401,977,728)	(401,977,728)
Eleventh interim distribution of Nil per unit. (2024: Rs. 7.8858 declared on May 24, 2024)	-	-	-	-	(364,775,940)	(364,775,940)
Interim distribution of Rs. 75.0624 per unit declared on June 23, 2025 (2024: Rs. 9.1450 per unit declared on June 25, 2024)	-	(684,825,997)	(684,825,997)	-	(405,863,179)	(405,863,179)
Net assets at end of the year	42,500,930,502	542,480,021	43,043,410,523	29,357,762,616	356,871,841	29,714,634,457
Undistributed income brought forward						
- Realised income		356,871,841			235,732,134	
Accounting income available for distribution:						
- Relating to capital gains	124,259,198			337,096,983		
- Excluding capital gains	746,174,979			4,142,727,769		
	870,434,177			4,479,824,752		
Cash dividend	(684,825,997)			(4,358,685,045)		
Undistributed income carried forward	542,480,021			356,871,841		
Undistributed income carried forward comprising of:						
- Realised income	545,020,760			353,691,633		
- Unrealised (loss) / income	(2,540,739)			3,180,208		
	542,480,021			356,871,841		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the year	511.0411			509.3938		
Net assets value per unit at end of the year	512.5755			511.0411		

The annexed notes from 1 to 28 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		4,518,335,470	5,234,414,012
Adjustments for:			
Profit on Investments and bank balances		(92,406,469)	(150,778,111)
Income from government securities		(4,490,747,830)	(4,725,590,138)
Income from sukuk certificates		(140,866,667)	(234,214,543)
Interest on letter of placements		(26,630,137)	(88,920,137)
Capital gain on sale of investments - net		(126,799,937)	(333,916,775)
Net unrealised loss / (gain) on remeasurement of investments classified as financial assets 'at fair value through profit or loss'		2,540,739	(3,180,208)
		(4,874,910,301)	(5,536,599,912)
(Increase) / Decrease in assets			
Receivable against sale of investments		-	1,342,985,400
Investments-net		(11,740,085,395)	(2,767,562,430)
Advances, deposits and other receivables		-	(269,514)
		(11,740,085,395)	1,342,715,886
Increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		3,580,580	7,788,790
Payable to the Central Depository Company of Pakistan Limited - Trustee		682,988	338,182
Payable to the Securities and Exchange Commission of Pakistan		780,057	(2,150,306)
Payable against redemption of units		467,683,365	-
Accrued expenses and other liabilities		614,836,960	18,963,074
		1,087,563,950	24,939,740
		(11,009,096,276)	1,065,469,726
Interest received		4,765,036,906	2,571,795,339
Net cash (used in) / generated from operating activities		(6,244,059,370)	3,637,265,065
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units - net refund of capital		92,658,415,757	81,596,604,037
Amount paid on redemption of units		(79,354,657,194)	(75,715,212,403)
Refund of capital		(3,808,491,970)	(823,598,404)
Dividend paid		(684,825,997)	(4,358,685,045)
Net cash generated from financing activities		8,810,440,596	699,108,185
Net (decrease) / increase in cash and cash equivalents		2,566,381,226	4,336,373,250
Cash and cash equivalents at the beginning of the year		4,686,550,909	350,177,659
	4	7,252,932,135	4,686,550,909

The annexed notes from 1 to 28 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Money Market Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on December 4, 2009 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed and Offering Document has been revised various times during 2015 to 2022 with its last amendment in July 26, 2021 and June 6, 2022, respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.2. The registered office of AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Fund has been categorised as a 'money market scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit on January 20, 2010. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.5 According to the trust deed, the objective of the Fund is to provide its investors competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity. The Fund aims to deliver this objective mainly by investing in government securities, cash and near cash instruments which include cash in bank accounts, treasury bills, deposits with scheduled banks, certificates of deposit (CODs), certificates of Musharaka (COMs), commercial papers, and reverse repo; with a weighted average time to maturity of not more than 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policy are explained in the Fund's offering document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to "AM2++" dated November 30, 2024 (June 30, 2024: "AM2+" dated December 22, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7 The titles to the assets of the Fund are held in the name of the Central Depository Company Limited (CDC) as the Trustees of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2025) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 & 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and are measured at fair values.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 19.

2.6 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortized cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.3 Impairment (other than debt securities)

The fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.3.1 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortized cost.

3.3.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company/ distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.8 Distribution to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on balances with banks is recognised on an accrual basis.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and fee to the SECP are recognised in the Income Statement on an accrual basis.

3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90% of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4	BANK BALANCES	Note	2025	2024
			----- Rupees -----	-----
	Balances with banks in:			
	-Profit and loss sharing account	4.1	7,252,932,135	4,686,550,909
			<u>7,252,932,135</u>	<u>4,686,550,909</u>

- 4.1 The mark-up rate effective at the year end on these accounts ranges from 10% to 18.00% (June 30, 2024: 18.00% to 21.85%) per annum.

5	INVESTMENTS	Note	2025	2024
			----- Rupees -----	-----
	Investments - 'at fair value through profit or loss'			
	- Market Treasury Bills	5.1	37,008,778,003	24,611,433,410
	- Pakistan Investment Bonds	5.2	-	-
	- Corporate sukuk certificates	5.3	-	533,000,000
			<u>37,008,778,003</u>	<u>25,144,433,410</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

5.1 Government Securities - Market Treasury Bills

Particulars	Face value				As at June 30, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investment of the Fund	Net assets of the Fund
	(Rupees)							(Percentage)	
1 Months-T-bills	-	110,575,000,000	108,775,000,000	1,800,000,000	1,793,052,706	1,792,921,500	(131,206)	4.84%	4.17%
3 Months-T-bills	7,184,000,000	101,165,235,000	96,398,985,000	11,950,250,000	11,851,315,081	11,850,331,623	(983,458)	32.02%	27.53%
6 Months-T-bills	4,851,500,000	68,519,300,000	64,611,200,000	8,759,600,000	8,619,396,699	8,620,054,830	658,131	23.29%	20.03%
12 Months-T-bills	13,680,000,000	57,402,860,000	56,073,505,000	15,009,355,000	14,747,554,256	14,745,470,050	(2,084,206)	39.85%	34.26%
June 30, 2025	25,715,500,000	337,662,395,000	325,858,690,000	37,519,205,000	37,011,318,742	37,008,778,003	(2,540,739)	100.00%	85.99%
June 30, 2024					17,017,326,405	17,000,034,000	(17,292,405)	77.00%	71.00%

5.1.1 These Market Treasury Bills carry purchase yields ranging from 10.9% to 12% per annum (2024: 19.85% to 21.64%) and will mature by December 11th, 2025 .

5.2 Government Securities - Pakistan Investment Bonds

Particulars	Face value			As at June 30, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	As at June 30, 2025	Carrying value	Market value	Unrealised (diminution)	Net assets of the Fund	Total investment of the Fund
	(Rupees)						(Percentage)	
2 Years PIB	-	19,118,000,000	19,118,000,000	-	-	-	-	-
3 Years PIB	-	59,600,000,000	59,600,000,000	-	-	-	-	-
June 30, 2025	-	78,718,000,000	78,718,000,000	-	-	-	-	-
June 30, 2024				-	-	-	-	-

5.3 Corporate sukuk certificates

Name of the security	Profit Payments / Principal Redemptions	Profit Rate	Maturity Date	Ratings	Face value				Balance as at June 30, 2025			Market value as a percentage of			
					As at June 1, 2024	Purchased during the year	Sold/matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investment of the Fund	Net assets of the Fund		
----- (Rupees) -----														----- (Percentage) -----	
K-Electric Limited (AA, VIS) (KELSTS24)	Semi-annually	6 months Kibor +0.2%	September, 2024	AA	225,000,000	-	225,000,000	-	-	-	-	-	-		
K-Electric Limited (AA, VIS) (KELSTS25)	Semi-annually	6 months Kibor+0.15%	November, 2024	AA	50,000,000	-	50,000,000	-	-	-	-	-	-		
K-Electric Limited (AA, VIS) (KELSTS26)	Semi-annually	6 months Kibor+0.15%	December, 2024	AA	258,000,000	-	258,000,000	-	-	-	-	-	-		
Pakistan Telecommunication Company Limited STS-6	Semi-annually	3 months Kibor+0.05%	January, 2025	A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-		
June 30, 2025					533,000,000	1,000,000,000	1,533,000,000	-	-	-	-	-	-		
June 30, 2024									533,000,000	533,000,000		9.00%	9.00%		

6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Advance tax

Note	2025	2024
	Rupees	Rupees
6.1	10,678,552	10,678,552
	10,678,552	10,678,552

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld as at June 30, 2025 amounts to Rs. 6.525 million (2024: Rs 10.678 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt has been shown as other receivables as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2025	2024
			----- Rupees -----	-----
	Remuneration of the Management Company	7.1	28,010,721	20,350,032
	Sindh Sales Tax on remuneration of the Management Company	7.2	7,324,820	5,768,717
	Federal Excise Duty on remuneration of the Management Company	7.3	20,428,502	20,428,502
	Selling and marketing expenses	7.4	-	4,493,445
	Accounting and operational charges	7.5	-	1,142,767
			55,764,043	52,183,463

- 7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.72% of the average annual net assets of the Fund (2024: 0.79% of the average annual net assets of the Fund) during the year ended June 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.25% to be calculated on a per annum basis of the average annual net assets, applicable to an "Money Market Scheme". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

- 7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.
- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honorable High Court of Sindh (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 20.428 million (2024: Rs 23.551 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been maintained, the net asset value of the Fund as at June 30, 2025 would have been higher by Rs. 0.24 (2024: Rs. 0.41) per unit.

- 7.4** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the average rate of 0.02% (2024: 0.05%) of the average annual net assets of the Fund during the year ended June 30, 2025, subject to total expense charged being lower than actual expense incurred.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

- 7.5** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company, based on its own discretion, has charged such expenses at the average rate of 0.05% (2024: 0.05%) of the average annual net assets of the Fund during the year ended June 30, 2025 subject to the total expense charged being lower than actual expense incurred.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

8	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2025	2024
			----- Rupees -----	-----
	Remuneration payable to the Trustee	8.1	1,829,086	1,257,044
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	274,362	163,416
			<u>2,103,448</u>	<u>1,420,460</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 8.1 The trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at a rate of 0.055% per annum of the average annual net assets (2024: 0.055% per annum).
- 8.2 During the year, an amount of Rs. 2.79 million (June 30, 2024: Rs. 1.84 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate 15.00% (June 30, 2024: 13.00%).

		2025	2024
	Note	Rupees	Rupees
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	9.1	2,494,207	1,714,150

- 9.1 In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from 1st July 2023, the SECP vide SRO No.592(1) 2023 dated 17th may 2023 revised the rate of annual fee to be charged at the rate of 0.075% (2024: 0.075%) of net assets on all categories of CISs.

		2025	2024
	Note	Rupees	Rupees
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		1,453,843	1,180,711
Withholding tax payable		158,579,464	57,990,884
Capital gain tax payable		485,589,452	13,643,378
Zakat payable		-	26,575
Dividend payable		43,415,459	1,672,228
Transaction charges payable		357,914	45,396
		689,396,132	74,559,172

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

12 TRANSACTION CHARGES

This represents brokerage, federal excise duty and settlement charges.

		2025	2024
		Rupees	Rupees
13 AUDITORS' REMUNERATION			
Annual audit fee		973,500	885,000
Half yearly review of condensed interim financial information		264,000	240,000
Other certifications		122,000	122,000
Out of pocket expenses		174,500	168,750
Sindh Sales Tax on services		127,220	113,260
		1,717,470	1,529,010

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15 TOTAL EXPENSE RATIO

The Expense Ratio of the Fund as at 30 June 2025 is 0.86% (2024: 0.99%) excluding government levies, which is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah compliant equity scheme. Total expense ratio (TER) of the Fund is 1.05% (30 June 2024: 1.17%) including 0.19% (30 June 2024: 0.18%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025 has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 to the financial statements.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1 Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 16.2 Transactions with connected persons essentially comprise sale and repurchase of units, fee on account of managing the affairs of the Fund. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with policies / regulatory requirements of collective investment schemes.
- 16.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 16.4 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	2025	2024
	----- Rupees -----	
Atlas Asset Management Limited - Management Company		
Remuneration of the Management Company	243,652,573	202,986,706
Remuneration paid	235,991,884	197,236,608
Sindh Sales Tax on remuneration of the Management Company	36,547,886	26,388,272
Accounting and operational charges	15,427,222	21,114,183
Selling and Marketing Expenses	5,895,395	13,518,219
Issue of 3,593,412 (2024: 1,765,042) units	1,990,530,846	902,447,288
Redemption of 3,923,546 (2024: 902,677) units	2,180,276,535	466,205,381
Dividend declared	-	1,128,676
Outstanding 534,447 (2024: 864,581) units	273,944,438	441,836,373

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	18,624,589	14,176,725
Sindh Sales Tax on remuneration of the Trustee	2,793,688	1,842,975
Remuneration paid	18,052,547	13,877,430
Atlas Foundation (Group Company)		
Issue of 2,607,187 (2024: 512,691) units	1,490,022,375	263,498,140
Dividend declared	-	50,378,592
Redemption of 2,222,604 (2024: 838,485 units)	1,234,405,009	431,000,000
Outstanding 1,222,567 (2024: 837,984) units	626,657,891	428,244,081
Atlas Group of Companies, M.S.G.Fund		
Issue of 1,020,527 (2024: 1,019,731) units	552,273,899	522,562,032
Redemption of 1,014,349 (2024: 563,682) units	541,609,566	290,443,752
Dividend declared	27,757,554	17,788,635
Outstanding 619,201 (2024: 613,023) units	317,387,262	313,279,944
Atlas Honda Limited (Group Company) *		
Issue of 29,662,923 (2024: 21,753,007) units	16,826,807,432	11,156,742,285
Redemption of 23,988,366 (2024: 26,503,095) units	13,550,130,982	13,550,000,000
Dividend declared	-	689,815,250
Outstanding 14,814,369 (2024: 9,139,812) units - at net asset value	7,593,482,597	4,670,819,592
Atlas Engineering Limited Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issue of 6,201 (2024: 206,530) units	3,575,208	106,962,712
Redemption of 17,456 (2024: 203,377) units	9,869,101	105,356,930
Dividend declared	-	-
Outstanding 6,201 (2024: 17,456) units	3,178,481	8,920,786
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issue of 286,810 (2024: 126,868) units	155,808,926	64,789,754
Redemption of 75,485 (2024: Nil) units	43,000,000	-
Dividend declared	32,789,619	19,148,537
Outstanding 500,994 (2024: 289,669) units	256,797,250	148,032,700
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of 10,291 (2024: 3,120) units	5,262,031	1,589,413
Redemption of Nil (2024: Nil) units	-	-
Dividend declared	5,258,934	4,855,463
Outstanding 80,352 (2024: 70,061) units	41,186,467	35,803,963
Batools Benefit Trust		
Issue of 1,066,386 (2024: 9,367) units	613,521,493	4,771,771
Redemption of 631,116 (2024: 99,796) units	367,610,562	51,200,000
Dividend declared	-	14,698,989
Outstanding 612,948 (2024: 177,678) units	314,182,128	90,800,925

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issue of 14,576 (2024: 22,859) units	8,331,258	11,736,774
Redemption of 17,202 (2024:22,118) units	9,739,375	11,350,000
Dividend declared	-	833,684
Outstanding 11,328 (2024: 13,954) units	5,806,455	7,131,121
Shirazi Investments (Private) Limited		
Issue of 22,823,278 (2024: 10,083,023) units	12,789,539,590	5,175,259,995
Redemption of 11,899,945 (2024: 8,873,650) units	6,819,139,948	4,568,224,437
Dividend declared	-	191,704,318
Outstanding 15,196,455 (2024: 4,273,122) units	7,789,330,520	2,183,740,831
Shirazi Trading Company (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issue of 4,282 (2024: 29,669) units	2,190,587	15,144,707
Redemption of 68,76 (2024: 39,078) units	3,775,000	20,000,000
Dividend declared	2,189,297	2,083,398
Outstanding 32,765 (2024: 35,359) units	16,794,536	18,069,841
Atlas Die Casting (Private) Limited (Group Company)		
Issue of 6 (2024: 2) units	2,832	1,257
Redemption of Nil (2024: Nil) units	-	-
Dividend declared	-	2,967
Outstanding 81 (2024: 75) units	41,519	38,543
Atlas Autos Limited		
Issue of 5,118,960 (2024:3,050,187) units	2,818,242,319	1,561,457,565
Redemption of 1,886,785 (2022: 5,872,139) units	1,026,266,536	3,020,000,000
Dividend declared	249,463,678	176,627,273
Outstanding 3,778,271 (2024: 546,096) units	1,936,649,147	279,077,420
Atlas Energy Limited		
Issue of 96,474 (2024: 395,529) units	50,700,042	202,848,171
Redemption of 194,812(2024: 390,905) units	106,034,036	200,417,166
Dividend declared	-	4,110,263
Outstanding 2,991 (2024: 101,329) units	1,533,113	51,783,210
Atlas Engineering Limited		
Issue of 2,135,943 (2024: 1,259,275) units	1,196,383,846	648,039,643
Redemption of 263,669 (2024: 1,644,868) units	137,225,657	845,000,000
Dividend declared	141,395,619	-
Outstanding 2,061,787 (2024: 189,513) units	1,056,821,502	96,849,039
Honda Atlas Cars (Pakistan) Ltd.- Employee Gratuity Fund		
Issue of 45,045 (2024: 13,658) units	23,033,329	6,957,292
Dividend declared	23,019,775	21,253,674
Outstanding 351,720 (2024: 306,675) units	180,283,055	156,723,618

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
MCFSL Trustee Atlas Fund of Funds		
Issue of 84 (2024: 94,213) units	44,399	48,149,765
Redemption of 7,918 (2024: 94,046) units	4,640,777	48,708,342
Outstanding Nil (2024: 7,834) units	-	4,003,539
Directors and their close family members and key management personnel of the Management Company		
Issue of 3,930,061 (2024: 2,535,917) units	2,139,463,259	1,152,861,001
Redemption of 2,838,449 (2024: 3,208,166) units	1,521,668,218	1,500,417,091
Dividend declared	220,103,263	222,848,893
Outstanding 6,286,580 (2024: 5,194,968) units	3,222,346,887	2,202,895,850

16.5 As required under S.R.O. 592(I)/2024 dated May 17, 2024, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 271 units (2024: 461 units) held by the Chief Executive Officer and 137 units (2024: 233 units) held by the Chief Investments Officer. Atlas Money Market Fund return is 15.02% as on June 30, 2025. (2024: 22.43%)

16.6 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

17 FINANCIAL INSTRUMENTS BY CATEGORY

	As at June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
	----- (Rupees) -----		
Financial assets			
Bank balances	7,252,932,135	-	7,252,932,135
Investments	-	37,008,778,003	37,008,778,003
Profit receivable	6,271,933	-	6,271,933
	7,259,204,068	37,008,778,003	44,267,982,071
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	55,764,043	-	55,764,043
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,103,448	-	2,103,448
Payable against redemption of units	485,492,270	-	485,492,270
Accrued expenses and other liabilities	45,227,216	-	45,227,216
	588,586,977	-	588,586,977

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	As at June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Bank balances	4,686,550,909	-	4,686,550,909
Investments	-	25,144,433,410	25,144,433,410
Profit receivable on deposits and investments	20,657,736	-	20,657,736
	<u>4,707,208,645</u>	<u>25,144,433,410</u>	<u>29,851,642,055</u>
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	52,183,463	-	52,183,463
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,420,460	-	1,420,460
Payable against redemption of units	17,808,905	-	17,808,905
Accrued expenses and other liabilities	2,898,335	-	2,898,335
	<u>74,311,163</u>	<u>-</u>	<u>74,311,163</u>

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks and investments in sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at June 30, 2025, the Fund holds balances with banks and has investments in debt securities which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at June 30, 2025, with all other variables held constant, the net income for the year and net assets would have been higher / lower by Rs. 43,544,304 (2024: Rs 46,865,509).

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 and June 30, 2024 can be determined as follows:

----- As at June 30, 2025 -----					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
%	----- (Rupees) -----				
Financial assets					
Bank balances	4.00% - 10.5%	7,252,932,135	-	-	7,252,932,135
Investments	10.9% - 12%	13,643,253,123	23,365,524,880	-	37,008,778,003
Profit receivable		6,271,933	-	-	6,271,933
		20,902,457,191	23,365,524,880	-	44,267,982,071
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	55,764,043	55,764,043
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	2,103,448	2,103,448
Payable against redemption of units		-	-	485,492,270	485,492,270
Accrued expenses and other liabilities		-	-	45,227,216	45,227,216
		-	-	588,586,977	588,586,977
On-balance sheet gap (a)		20,902,457,191	23,365,524,880	-	43,679,395,094
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a + b)		20,902,457,191	23,365,524,880	-	
Cumulative interest rate sensitivity gap		20,902,457,191	44,267,982,071	44,267,982,071	

----- As at June 30, 2024 -----					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
%	(Rupees)-----				
Financial assets					
Bank balances	18.00% - 21.85%	4,686,550,909	-	-	4,686,550,909
Investments		11,663,158,675	13,481,274,735	-	25,144,433,410
Profit receivable on bank balances		20,657,736	-	-	20,657,736
		16,370,367,320	13,481,274,735	-	29,851,642,055
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	25,986,244	25,986,244
Payable to the Central Depository Company of of Pakistan Limited - Trustee		-	-	1,257,044	1,257,044
Payable against redemption of units		-	-	17,808,905	17,808,905
Accrued expenses and other liabilities		-	-	2,898,335	2,898,335
		-	-	47,950,528	47,950,528
On-balance sheet gap (a)		16,370,367,320	13,481,274,735	-	(47,950,528) 29,803,691,527
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a + b)		16,370,367,320	13,481,274,735	-	
Cumulative interest rate sensitivity gap		16,370,367,320	29,766,432,657	29,766,432,657	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

(ii) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and, hence, is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest a majority of its assets in short-term instruments in order to maintain liquidity.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement of the maximum limit which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

----- As at June 30, 2025 -----					
	Within one month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	Total
----- Rupees -----					
Financial assets					
Bank balances	7,252,932,135	-	-	-	7,252,932,135
Investments	13,643,253,123	23,365,524,880	-	-	37,008,778,003
Profit receivable on bank deposits and investments	6,271,933	-	-	-	6,271,933
	20,902,457,191	23,365,524,880	-	-	44,267,982,071
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company	55,764,043	-	-	-	55,764,043
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,103,448	-	-	-	2,103,448
Payable against redemption of units	485,492,270	-	-	-	485,492,270
Accrued expenses and other liabilities	43,773,373	1,453,843	-	-	45,227,216
	587,133,134	1,453,843	-	-	588,586,977

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

----- As at June 30, 2024 -----					
	Within one month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	Total
----- Rupees -----					
Financial assets					
Bank balances	4,686,550,909	-	-	-	4,686,550,909
Investments	6,782,883,175	4,880,275,500	13,481,274,735	-	25,144,433,410
Profit receivable on bank deposits and investments	2,523,532	-	18,134,204	-	20,657,736
	11,471,957,616	4,880,275,500	13,499,408,939	-	29,851,642,055
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company	25,986,244	-	-	-	25,986,244
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,257,044	-	-	-	1,257,044
Payable against redemption of units	17,808,905	-	-	-	17,808,905
Accrued expenses and other liabilities	1,717,624	1,180,711	-	-	2,898,335
	46,769,817	1,180,711	-	-	47,950,528

18.3 Credit risk

Credit risk arises from the inability of the issuers of the instruments or the counter party to fulfil their obligations. The Fund is exposed to credit risk with respect to its bank balances, profit receivable on bank deposits and investments and investments in debt securities. The Fund's policy is to enter into financial contracts in accordance with the interest risk management policies and investment guidelines approved by the Investment Committee. As at 30 June 2025: 84% (2024: 82%) of Fund's assets are invested in government securities, whereas 16% of Fund's assets are invested in other than government securities (2024: 18%). Furthermore, the Fund's maximum exposure to credit risk as of June 30, 2025 amounts to Rs. 7,267.25 million (2024: 29,766.43 million).

18.3.1 Credit quality of financial assets

The Fund holds bank balances as at June 30, 2025 having the following credit ratings:

Financial assets by rating category

Bank balances	2025	2024
	% of financial assets exposed to credit risk	
AA+	0.01%	4.00%
AAA	99.99%	96.00%
AA	-	0.003%
	100.00%	100.00%

18.3.1.1 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

19 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2:** sti inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3:** inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2025 the Fund held the following financial instruments measured at fair values:

----- 2025 -----			
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Financial assets - at fair value through profit or loss			
- Market Treasury Bills	-	37,008,778,003	-
	-	37,008,778,003	-
----- 2024 -----			
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Financial assets - at fair value through profit or loss			
- Market Treasury Bills	-	24,611,433,410	-
- Corporate sukuk certificates	-	533,000,000	-
	-	18,942,300	-

The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Market treasury bills	The valuation has been derived from PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.

There were no transfers between levels during the year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restrictions on the subscription and redemption of units. As required under NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 16, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

In accordance with the risk management policies as stated in note 17, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

21 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	1836	8,169,474,027	18.98	1690	7,005,178,397	24.00
Associated companies / directors	14	18,406,151,101	42.76	12	8,879,925,247	30.00
Insurance companies	3	804,046,863	1.87	2	197,751,827	1.00
Banks / DFIs	2	1,775,393,389	4.12	1	1,592,382,749	5.00
Retirement funds	17	3,933,864,880	9.14	40	2,109,923,498	7.00
Others	73	9,954,480,263	23.13	73	9,929,472,739	33.00
	1945	43,043,410,523	100	1818	29,714,634,457	100

22 LIST OF TOP BROKERS BY PERCENTAGE OF THE COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Alfalah Securities (Private) Limited	29.63	Alfalah CLSA Securities (Private) Limited	54.09
Optimus Markets (Private) Limited	1.56	Optimus Markets (Private) Limited	5.92
Optimus Capital Management (Private) Limited	11.36	Optimus Capital Management (Private) Limited	1.83
Arif Habib Limited	52.23	Arif Habib Limited	38.16
Ktrade Securities Limited	1.54		
Currency Markets Associates (Private) Limited	3.68		
	100		100

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

23 MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	25 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	22 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	17 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	8.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	7.5 Years

24 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Faizan-ur-Rehman Sharif	Fund Manager	MBA - Finance	Atlas Income Fund Atlas Liquid Fund Atlas Sovereign Fund Atlas Islamic Fund of Funds Atlas Islamic Income Fund Atlas Islamic Money Market Fund Atlas Islamic Cash Fund

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

Name of Director	Designation	Meeting held on					
		Jul 01, 2024	Sept 19, 2024	Oct 30, 2024	Feb 25, 2025	Apr 29, 2025	Jun 21, 2025
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	-	-	-	-
Mr. Shamshad Nabi*	Director	-	-	Yes	Yes	Yes	Yes
Mr. Fahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

*First board meeting attended on October 30, 2024

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

26 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on September 04, 2025.

28 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Liquid Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Bank Alfalah Limited



Fund Manager's Report

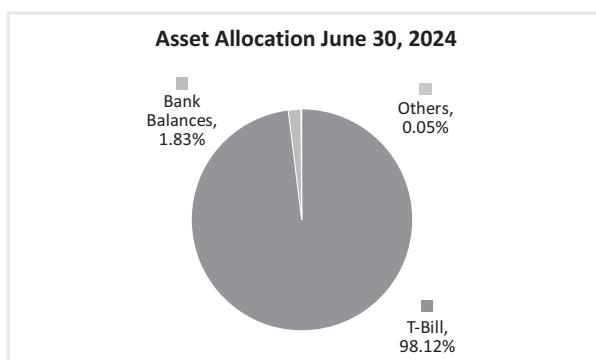
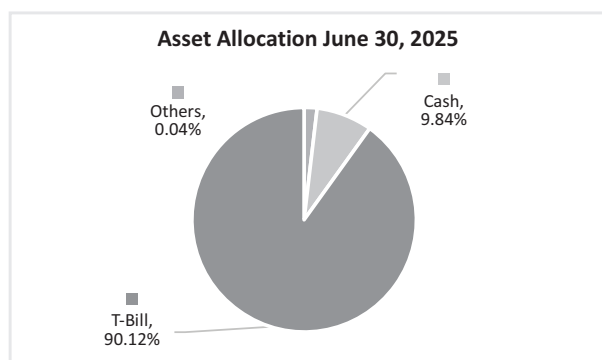
Atlas Liquid Fund (ALF) is an Open-ended Money Market Fund. The investment objective is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of money market instruments. The Fund will invest the entire assets in authorized short-term money market investment avenues with a maximum time to maturity of six months and weighted average time to maturity of ninety days. This is intended to reduce risk while maintaining liquidity. The Fund's investment strategy is based on fundamental credit analysis of counter parties. Specifically, the investment strategy will seek to invest in those money market instruments that offer attractive market returns and are issued by sponsors with good credit rating, strong financials and ability to repay.

The Benchmark for Atlas Liquid Fund is 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.

In a significant shift in monetary stance, the State Bank of Pakistan (SBP) initiated aggressive rate cuts in FY25 to revive economic activity. The policy rate was reduced by 950 basis points to 11.0% by year-end. This easing cycle reflected improved inflation dynamics and a favorable external account position. The Consumer Price Index (CPI) inflation averaged 4.5% during FY25 marked by a remarkable decline from the 23.4% recorded in FY24. The disinflation was broad-based, aided by a high base effect, decline in food prices, and exchange rate stability.

The easing in monetary policy also translated into lower secondary market yields and auction cut-off rates for government securities. Liquidity conditions remained broadly stable, with money supply (M2) growing by 14.41% or Rs. 5,170 billion in FY25, compared to 15.91% in the prior year. Within this, Net Foreign Assets (NFA) increased by Rs. 1,873 billion, reflecting improved external inflows, while Net Domestic Assets (NDA) expanded by Rs. 3,297 billion.

The ALF provided 15.05% annual return as on June 30, 2025. The ALF total exposure in T-Bills, Bank Balances, and Others are 90.12%, 9.84% and 0.04% respectively. ALF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 13.85 billion, with 27.62 million units outstanding as of June 30, 2025.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Liquid Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 73.48 per unit for the period ended June 30, 2025 (14.70% on the face value of Rs. 500 per unit).

Breakdown of Unit Holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies / Directors	5	8,747,858,780	63.15
Retirement Funds	7	300,692,569	2.17
Other Corporates	15	4,678,378,057	33.77
Individual	47	126,256,845	0.91
Total	74	13,853,186,251	100.00

The Total Expense Ratio (TER) of the Fund is 1.11% including Government levy and SECP Fee of 0.075%.

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: September 04, 2025

Faizan ur Rehman Sharif
Fund Manager

PERFORMANCE SINCE INCEPTION

	2025	2024	2023	2022
Net assets (Rs. in '000)	13,853,186	4,431,863	3,889,797	3,441,106
Number of units in issue	27,621,158	8,863,726	7,779,593	6,882,212
Net asset value per unit (Rs.)	501.54	500.00	500.00	500.00
Net income / (loss) (Rs. in '000)	811,550	1,015,552	576,452	155,687
Earnings / (loss) per unit (Rs.)	29.38	114.57	74.10	22.62
Annual return of the Fund (%)	15.05	22.14	17.29	11.36
Offer price **	501.54	500.00	500.00	500.00
Redemption price **	501.54	500.00	499.72	499.90
Distribution Per Unit	73.48	99.18	80.54	32.90
Distribution as a % of opening Ex- NAV of units	14.70	19.84	16.11	6.58
Date of distribution	20-Jun-25	Various	Various	Various
Highest offer price	573.48	500.00	500.00	500.00
Lowest offer price	500.09	500.00	499.72	499.90
Highest repurchase price per unit	573.48	500.00	500.00	500.00
Lowest repurchase price per unit	500.09	500.00	499.72	499.90

* For the period from 23 November 2021 to 30 June 2022 (Date of Launch: 23 November 2021)

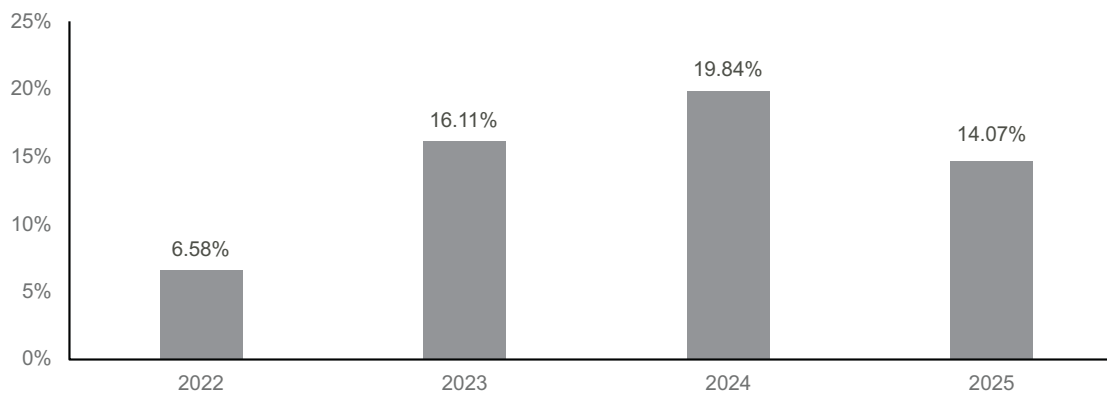
** Relates to announced prices.

Note: Past Performance of the Fund is not indicative of future performance, and the price and investment return may go down, as well as up.

Yearly Performance (Annualized)



Payout History (% on Opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Liquid Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi: September 25, 2025

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

INDEPENDENT AUDITORS' REPORT

To the Unit holders of Atlas Liquid Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Atlas Liquid Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer notes 4 & 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs. 1,385.21 million and investments of the Fund amounted to Rs. 12,683.38 million as at June 30, 2025. The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

Karachi: September 25, 2025
UDIN: AR202510611nmduD2hy6

A. F. Ferguson & Co.
Chartered Accountants
Engagement Partner: Junaid Mesia

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
Assets			
Bank balances	4	1,385,206,564	81,369,217
Investments	5	12,683,380,399	4,358,892,786
Profit receivable	6	3,333,046	-
Preliminary and floatation cost	7	168,724	289,236
Advance tax	8	1,685,408	1,685,408
Total assets		14,073,774,141	4,442,236,647
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	9	10,413,851	5,636,521
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	633,561	236,926
Payable to the Securities and Exchange Commission of Pakistan	11	751,258	285,913
Payable against redemption of units		43,805,883	-
Accrued expenses and other liabilities	12	164,983,336	4,214,298
Total liabilities		220,587,889	10,373,658
NET ASSETS		13,853,186,252	4,431,862,989
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		13,853,186,252	4,431,862,989
CONTINGENCIES AND COMMITMENTS	13		
NUMBER OF UNITS IN ISSUE		27,621,158	8,863,726
NET ASSET VALUE PER UNIT		501.5426	500.0000

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
Income			
Markup income	14	837,240,140	1,020,912,893
Net realised gain on sale of investments		45,054,225	66,682,816
Net unrealised (loss) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(1,447,928)	1,055,450
Total income		880,846,437	1,088,651,159
Expenses			
Remuneration of Atlas Asset Management Company - Management Company	9.1	47,059,994	49,549,091
Sindh Sales Tax on remuneration of the Management Company	9.2	7,059,000	6,441,382
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	3,450,456	2,799,132
Sindh Sales Tax on remuneration of the Trustee	10.2	517,569	363,887
Fee to the Securities and Exchange Commission of Pakistan	11.1	4,705,167	3,816,998
Auditors' remuneration	15	820,935	731,026
Transaction charges	16	406,347	62,693
Amortisation of preliminary expenses and floatation costs	7	120,512	120,844
Annual listing fee		31,250	30,750
Annual rating fee		308,430	275,720
Legal and professional charges		86,400	86,400
Printing charges		21,429	26,089
Selling and marketing expense	9.4	1,016,204	4,576,922
Sindh Sales Tax on Selling and marketing expense		323,153	-
Accounting and operational charges	9.3	2,786,839	4,218,277
Sindh Sales Tax on Accounting and operational charges		418,026	-
NCCPL charges		5,750	-
Bank charges		158,957	-
Total expenses		69,296,416	73,099,211
Net income for the year before taxation		811,550,021	1,015,551,948
Taxation	17	-	-
Net income for the year		811,550,021	1,015,551,948
Allocation of net income for the year:			
- Net income for the year		811,550,021	1,015,551,948
- Income already paid on units redeemed		(734,642,611)	-
		76,907,410	1,015,551,948
Accounting income available for distribution:			
- Relating to capital gains		43,606,297	67,738,266
- Excluding capital gains		33,301,113	947,813,683
		76,907,410	1,015,551,949

The annexed notes from 1 to 31 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025 ----- Rupees -----	2024 -----
Net income for the year	811,550,021	1,015,551,948
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>811,550,021</u>	<u>1,015,551,948</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	4,431,862,989	-	4,431,862,989	3,889,796,729	-	3,889,796,729
Issuance of 64,839,396 units (2024: 25,801,065 units)						
- Capital value	32,419,698,105	-	32,419,698,105	12,900,532,640	-	12,900,532,640
- Element of income - net	3,543,481,499	-	3,543,481,499	-	-	-
	35,963,179,604	-	35,963,179,604	12,900,532,640	-	12,900,532,640
Redemption of 46,041,288 units (2024: 24,716,933 units)						
- Capital value	(23,040,982,353)	-	(23,040,982,353)	(12,358,466,380)	-	(12,358,466,380)
- Element of loss - net	(2,097,304,363)	(734,642,611)	(2,831,946,974)	-	-	-
	(25,138,286,716)	(734,642,611)	(25,872,929,327)	(12,358,466,380)	-	(12,358,466,380)
Total comprehensive income for the year	-	811,550,021	811,550,021	-	1,015,551,948	1,015,551,949
Interim distribution of Rs. 73.48 per units declared on June 20, 2025 (2024: Rs. 99.1766 per units - Refer Annexure A)	(1,412,151,676)	(68,325,360)	(1,480,477,035)	-	(1,015,551,948)	(1,015,551,949)
Net income for the year less distribution	(1,412,151,676)	743,224,661	(668,927,014)	-	-	-
Net assets at end of the year	15,256,755,877	8,582,050	13,853,186,252	4,431,862,989	-	4,431,862,989
Accounting income available for distribution						
- Relating to capital gains		43,606,297			67,738,266	
- Excluding capital gains		33,301,113			947,813,683	
		76,907,410			1,015,551,949	
Distribution during the year		(68,325,360)			(1,015,551,949)	
Undistributed income carried forward		8,582,050			-	
Undistributed income carried forward comprises of :						
- Realised income		10,029,978			-	
- Unrealised income		(1,447,928)			-	
		8,582,050			-	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		500.0000			500.0000	
Net assets value per unit at end of the year		501.5426			500.0000	

The annexed notes from 1 to 31 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year		811,550,021	1,015,551,949
Adjustments for:			
Markup income	14	(837,240,140)	(1,020,912,893)
Net realised gain on sale of investments		(45,054,225)	(66,682,816)
Net unrealised loss / (gain) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		1,447,928	(1,055,450)
Amortisation of preliminary expenses and floatation costs	7	120,512	120,844
		(880,725,925)	(1,088,530,316)
(Increase) / decrease in assets			
Investments - net		(2,619,442,299)	(470,711,409)
Receivable against sale of investments		-	24,870,100
		(2,619,442,299)	(445,841,309)
(Decrease) / Increase in liabilities			
Payable to Atlas Asset Management Company - Management Company		4,777,330	910,206
Payable to the Central Depository Company of Pakistan Limited - Trustee		396,635	41,044
Payable to the Securities and Exchange Commission of Pakistan		465,345	(434,367)
Accrued expenses and other liabilities		160,769,038	(1,339,264)
		166,408,348	(822,380)
Interest received		833,907,094	1,056,058,812
Net cash (used in) / generated from operating activities		(1,688,302,761)	536,416,756
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		35,974,976,322	12,900,532,640
Cash dividend		(1,480,477,035)	(1,015,551,949)
Payments against redemption of units		(25,840,920,164)	(12,358,466,376)
Net cash generated from / (used in) financing activities		8,653,579,123	(473,485,684)
Net increase in cash and cash equivalents		6,965,276,362	62,931,072
Cash and cash equivalents at the beginning of the year		81,369,217	18,438,145
Cash and cash equivalents at the end of the year	19	7,046,645,579	81,369,217

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Liquid Fund (the Fund) is an open-ended Fund constituted under a trust deed registered dated 30 July 2021 under the Sindh Trust Act, 2020 entered into between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Offering Document has been revised through the First and Second Supplements dated April 14, 2022 and April 19, 2022 respectively with the approval of SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi. The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of the Fund and registered as a notified entity on September 6, 2021. SECP has approved this Offering Document on September 7, 2021.
- 1.2 The Fund has been categorised as a 'money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since November 23, 2021, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the Trust Deed, the objective of the Fund 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. The Fund aims to deliver this objective mainly by investing in government securities, cash and near cash instruments which include cash in bank accounts, treasury bills, deposits with scheduled banks, certificates of deposit (CODs), certificates of Musharaka (COMs), commercial papers, and reverse repo; with a weighted average time to maturity of not more than 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policy are explained in the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2++ on November 30, 2024 (2024: AM2+ on December 22, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.
- 1.6 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values.

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 21.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

3.2 Financial assets

3.2.1 Classification and subsequent measurement

3.2.1.1 Debt instruments

a) Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances are initially recognised on the trade date, i.e., the date that the Bank becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Bank balances are recognised when funds are transferred to the banks.

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

3.2.2 Impairment (other than debt securities)

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortized cost and FVOCI. The fund recognizes loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.3 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.2.5 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.6 Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortized cost.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

i) Determination of fair value

a) Debt securities (other than Government securities)

The debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

b) Debt securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

3.4 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

These comprise of balances with banks in profit and loss saving accounts and other short-term highly liquid investments with original maturities of three months or less.

3.5 Unit holders' Fund

Unit holders' Fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

3.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours of the day when the application is received. The offer price represents the net assets value of the units as of the close of that business day plus the allowable sales load, provision for duties and charges and provision for transaction costs, if applicable.

Units redeemed are recorded at the redemption price prevalent on the date on which the distributors receive redemption applications during business hours on that date. The redeemed price represents the net assets value per unit less back end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place;
- Profit on bank deposits and term deposit receipts is recognised on time proportion basis using the effective yield method;
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise; and
- Income on sukuk certificates, certificates of musharakah, term deposit receipts and government securities is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by SECP for which the profits are recorded on cash basis.

3.12 Expenses

All expenses chargeable to the Fund including remuneration of Management Company and Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

3.13 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income is distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.14 Preliminary expenses and floatation costs

The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over a period of five years commencing from November 23, 2021 in accordance with the Trust Deed and the NBFC Regulations.

4 BANK BALANCES

		2025	2024
	Note	----- Rupees -----	
In local currency			
- Profit and loss saving accounts	4.1	<u>1,385,206,564</u>	<u>81,369,217</u>

- 4.1 The mark-up rate effective at the year end on these accounts ranges from 10% to 18% (30 June 2024: 18.50% to 21.85%) per annum.

5 INVESTMENTS

		2025	2024
	Note	----- Rupees -----	
At fair value through profit or loss			
Market Treasury Bills	5.1	<u>12,683,380,399</u>	4,358,892,786
Corporate sukuk certificates	5.2	-	-
Pakistan Investment Bonds	5.3	-	-
Letter of placements	5.4	-	-
		<u>12,683,380,399</u>	<u>4,358,892,786</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

5.1 Market Treasury Bills

Name of the Security	Face value				Amortised cost as at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025			total investments of the Fund	net assets of the Fund
	(Rupees)					(Percentage)		
01 Month - T-bills	-	35,845,000,000	34,923,000,000	922,000,000	917,782,388	917,331,613	7	7
03 Months - T-bills	1,770,000,000	48,657,130,000	45,627,130,000	4,800,000,000	4,745,292,763	4,744,107,403	37	34
06 Months - T-bills	865,000,000	14,918,755,000	12,316,255,000	3,467,500,000	3,366,339,360	3,367,277,747	27	24
12 Months - T-bills	1,881,000,000	14,640,735,000	12,813,825,000	3,707,910,000	3,655,413,816	3,654,663,637	29	26
Total as at June 30, 2025	4,516,000,000	114,061,620,000	105,680,210,000	12,897,410,000	12,684,828,327	12,683,380,399	100	92
Total as at June 30, 2024					4,357,837,346	4,358,892,786	100	98

These Market Treasury Bills carry purchase yields ranging from 10.91% to 11.97% (2024: 19.93% to 21.66%) and will mature by December 11, 2025.

5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchases during the year	Sales / redemptions / maturity during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation/ (diminution) as at June 30, 2025	Percentage in relation to	
												net assets of the Fund	total market value of investment
						----- (Number of certificates) -----			----- (Rupees in '000) -----		----- % -----		
Pakistan Telecommunication Company Limited STS-6	Bullet Payment	January 2025	1,000,000	6 Month Kibor + 0.20%	-	400	400	-	-	-	-	0.00%	0.00%
Total as at June 30, 2025									-	-	-	0.00%	0.00%
Total as at June 30, 2024									-	-	-	0.00%	0.00%

5.3 Pakistan Investment Bonds

Particulars	Face value				Amortised cost as at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025			total investments of the Fund	net assets of the Fund
	(Rupees)					(Percentage)		
2 Year	-	3,245,000,000	3,245,000,000	-	-	-	-	-
3 Year	-	700,000,000	700,000,000	-	-	-	-	-
Total as at June 30, 2025	-	3,945,000,000	3,945,000,000	-	-	-	-	-
Total as at June 30, 2024					-	-	-	-

5.4 Letter of placements

Name of the investee company	Face value				Profit rate %	Placement type	Issue date	Maturity date
	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				
	(Rupees)							
Pakistan Kuwait Investment Company (Private) Limited	-	400,000,000	400,000,000	-	20.00%	LOP	12-July-24	19-July-24
Pakistan Kuwait Investment Company (Private) Limited	-	450,000,000	450,000,000	-	20.00%	LOP	12-July-24	30-July-24
Total as at June 30, 2025	-	400,000,000	400,000,000	-				
Total as at June 30, 2024	-	2,450,000,000	2,450,000,000	-				

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- Rupees -----	
6 PROFIT RECEIVABLE			
Profit recievable on:			
- Profit and loss sharing account		3,230,478	-
- Corporate sukuk certificates		102,568	-
		3,333,046	-
7 PRELIMINARY AND FLOATATION COST			
Floatation cost		289,236	410,080
Less: Amortisation for the year		(120,512)	(120,844)
		168,724	289,236
8 ADVANCE TAX			
Advance tax	8.1	1,685,408	1,685,408

- 8.1** As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 151. However, several banks deducted withholding tax on profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court (HSC) through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Honourable Supreme Court (HSC) of Pakistan by the funds together with other CISs (managed by the Management Company and other asset management companies) whereby the HSC granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the cumulative amount of withholding tax deducted from profit on bank deposits by the banks has been shown as other receivable as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at June 30, 2025 would have been lower by Re. 0.06 per unit (2024:Re. 0.19 per unit).

		2025	2024
	Note	----- Rupees -----	
9 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	9.1	9,058,322	3,812,180
Sindh Sales Tax on remuneration of the Management Company	9.2	1,355,529	495,583
Accounting and operational charges	9.3	-	190,609
Selling and marketing fee payable	9.4	-	1,138,148
		10,413,851	5,636,521

- 9.1** As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 1% per annum of average annual net assets, within allowed expense in the offering document. The Management Company has charged its remuneration at the average rate of 0.75% of the average annual net assets of the Fund (2024: 0.97% of the average annual net assets of the Fund). The fee is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to an "Money Market Scheme". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

9.2 Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15%. (2024: 13%).

9.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the year, the Management Company has charged expenses at the average rate 0.04% (June 30, 2024: 0.08%) per annum of the average daily net assets of the Fund.

'Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

9.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the Total Expense Ratio limit of the Fund as defined under the NBFC Regulations at the average rate of 0.02% (June 30, 2024: 0.09%) of average daily net assets of the Fund.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

10 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	2025	2024
		----- Rupees -----	-----
Remuneration of the Trustee	10.1	550,922	209,670
Sindh Sales Tax payable on remuneration of the Trustee	10.2	82,639	27,256
		633,561	236,926

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Average Net Asset Value	Tariff per annum
Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of Net Asset Value, whichever is higher
On an amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of Net Asset Value

10.2 During the year, an amount of Rs. 0.517 million (June 30, 2024: Rs. 0.363 million) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- Rupees -----	
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	11.1	<u>751,258</u>	<u>285,913</u>

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		2025	2024
		----- Rupees -----	
12 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		570,322	595,756
Transaction charges payable		66,687	-
Dividend payable		5,177,997	-
Withholding tax payable		8,068,146	3,595,638
Capital gain tax payable		151,078,757	-
Other liabilities		21,427	22,904
		<u>164,983,336</u>	<u>4,214,298</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

		2025	2024
		----- Rupees -----	
14 MARKUP INCOME			
Markup income on:			
- Deposits with banks		20,912,101	42,656,778
- Government securities		772,929,683	924,601,312
- Corporate sukuk certificates		40,631,233	39,238,844
- Letter of placements		2,767,123	14,415,959
		<u>837,240,140</u>	<u>1,020,912,893</u>

15 AUDITORS' REMUNERATION

Audit fee	371,250	412,500
Half yearly review fee	247,500	150,000
Certification charges	30,000	30,000
Out of pocket expenses	111,375	84,375
Sindh Sales Tax on services	60,810	54,150
	<u>820,935</u>	<u>731,025</u>

16 TRANSACTION CHARGES

This represents brokerage, federal excise duty and settlement charges.

17 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

18 TOTAL EXPENSE RATIO

The Expense Ratio of the Fund as at 30 June 2025 is 0.91% (2024: 1.23%) excluding government levies, which is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah compliant equity scheme. Total expense ratio (TER) of the Fund is 1.10% (30 June 2024: 1.44%) including 0.19% (30 June 2024: 0.21) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025 has removed the Total Expense Ratio Caps (TER) with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 9.1 to the financial statements.

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

19.1 Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company. It also includes staff retirement benefit funds of the above connected person / related parties.

19.2 Transactions with connected persons essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

19.3 Remuneration payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations.

19.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

19.5 Accounting and operational charges have been charged by the Management Company subject to the maximum prescribed Total Expense Ratio (TER).

	2025	2024
	----- Rupees -----	
19.6 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration for the year	47,059,994	49,549,091
Sindh sales tax on remuneration of the Management Company	7,059,000	6,441,382
Remuneration paid	41,813,852	48,898,813
Accounting and operational charges	2,786,839	4,218,277
Selling and marketing expenses	1,016,204	4,576,922
Issue of 1,606,328 (2024: Nil) units	826,936,968	-
Amortisation of preliminary expenses and floatation costs	121,177	120,844
Redemption of 706,001 (2024: Nil) units	398,103,628	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

19.6 Transactions during the period (Cont....)	2025 ----- Rupees -----	2024
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	3,450,456	2,799,132
Sindh Sales Tax on remuneration of the Trustee	517,569	363,887
Remuneration paid	3,109,204	2,762,809
 Atlas Group of Companies - Management Staff Gratuity Fund		
Issue of 78,040 (2024: 228,000) units	40,037,516	114,000,000
Redemption of Nil (2024: 5,442) units	-	2,721,077
Dividend entitlement	20,537,516	7,271,720
 Atlas Honda Limited - Employee Provident Fund		
Issue of 28,084 Units (2024: Nil units)	14,042,085	-
Dividend entitlement	-	12,985,442
 Atlas Honda Limited*		
Issue of 38,955,066 (2024: 2,800,000) units	21,018,171,946	1,400,000,000
Redemption of 29,523,846 (2024: 4,400,000) units	16,830,799,581	2,200,000,000
Dividend entitlement	14,042,085	567,320,000
 Shirazi Trading Companies (Pvt.) Limited - Employee Provident Fund		
Issue of 4,393 (2024: Nil) units	2,196,544	-
Dividend entitlement	2,196,544	4,493,000
Redemption of 11,286 (2024 : 10,000) units	6,075,000	5,000,000
 Shirazi Investments (Private) Limited - Employee Provident Fund		
Issue of 6,689 (2024 : 8,840) units	3,834,903	4,420,000
Dividend entitlement	491,350	289,991
Redemption of 8,625 (2024: 800) units	4,834,006	400,000
 Atlas Autos (Private) Limited		
Issue of 955 Units (2024: 12,000,573 units)	477,624	6,048,136,036
Dividend Entitlement	62,159	167,722,032
Redemption of 121,955 (2024:12,655,924) units	62,797,872	6,327,961,826
 Atlas Metals (Private) Limited		
Issue of 16,569 (2024: 82,053) units	8,451,491	41,026,500
Dividend entitlement	7,268,655	5,822,500
Redemption of Nil (2024: 20,000) units	-	10,000,000

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

18.6 Transactions during the period (Cont....)	2025 ----- Rupees -----	2024
Honda Atlas Cars (Pakistan) Limited - Employee Gratuity Fund		
Dividend entitlement	-	4,994,446
Redemption of 73,504 units (2024: Nil) units	40,019,006	-
Fauji Fertilizer Company Limited		
Issue of 5,269,833 (2024: 2,112,354) units	2,993,044,662	1,056,176,933
Dividend entitlement	-	26,434,000
Redemption of 3,977,395 (2024: 1,302,196) units	2,154,959,270	651,098,187
Atlas Engineering Ltd.		
Issue of 824,269 (2024: Nil) units	4,243,153	-
Redemption of 275,807 units (2024: Nil) units	150,558,564	-
Dividend entitlement	36,020,457	-
Directors and their close family members and key management personnel of the Management Company		
Issue of 1,487 (2024: 721) units	248,679	360,730
Dividend entitlement	52,110	3,879,475
Redemption of 728 (2024: 112,350) units	383,466	56,175,000
* Represents 10% or more holding		
19.7 Outstanding balances		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company payable	9,058,322	3,812,180
Sindh Sales Tax payable on remuneration of the Management Company	1,358,748	495,583
Accounting and operational charges payable	-	190,609
Selling and marketing expenses payable	-	1,138,148
Outstanding 900,327 units (2024: nil units)	451,552,300	-
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	550,922	209,670
Sindh Sales Tax payable on Trustee fee	82,639	27,256
Atlas Group of Companies - Management Staff Gratuity Fund		
Outstanding 320,583 (2024: 242,543) units	160,786,025	121,271,720
Atlas Honda Limited - Employee Provident Fund		
Outstanding 219,192 (2024: 191,108) units	109,934,107	95,553,897

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

19.7 Outstanding balances (Cont....)	2025 ----- Rupees -----	2024
Atlas Honda Limited* Outstanding 15,883,264 (2024: 6,452,044) units	7,966,133,515	3,226,022,119
Shirazi Trading Co. (Pvt.) Limited - Emp. Prov. Fund Outstanding 33,588 (2024: 40,481) units	16,845,953	20,240,454
Shirazi Investments (Private) Limited - Employee Provident Fund Outstanding 7,670 (2024: 8,625) units	3,846,831	4,312,533
Atlas Autos (Private) Limited Outstanding 955 (2024: 121,955) units	479,099	60,977,570
Atlas Metals (Private) Limited Outstanding 109,827 (2024: 93,258) units	55,082,820	46,628,852
Honda Atlas Cars (Pakistan) Limited - Employee Gratuity Fund Outstanding Nil (2024: 73,503) units	-	36,751,661
Fauji Fertilizer Company Limited Outstanding 2,155,463 (2024: 863,025) units	1,081,056,432	431,512,745
Atlas Engineering Limited Outstanding 548,463 (2024: Nil) units	275,077,311	-
Directors and their close family members and key management personnel of the Management Company Outstanding 1,065 (2024: 1,016) units	534,268	507,766

* Represents 10% or more holding

- 19.8** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes 278 units (2024: 471 units) held by the Chief Executive Officer and 140 units (2024: 238 units) held by the Chief Investments Officer. Atlas Liquid Fund return is 15.05% as on June 30, 2025 (2024: 22.14%).

20 CASH AND CASH EQUIVALENTS	Note	2025 ----- Rupees -----	2024
Bank balances	4	1,385,206,564	81,369,217
Market Treasury Bills	5	5,661,439,015	1,770,000,000
		7,046,645,579	1,851,369,217

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

21. FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Bank balances
Investments
Profit receivable

As at June 30, 2025		
At amortised cost	At fair value through profit or loss	Total
----- (Rupees) -----		
1,385,206,564	-	1,385,206,564
-	12,683,380,399	12,683,380,399
3,333,046	-	3,333,046
<u>1,388,539,610</u>	<u>12,683,380,399</u>	<u>14,071,920,009</u>

Financial liabilities

Payable to Atlas Asset Management Limited
Management Company
Payable to the Central Depository Company
of Pakistan Limited - Trustee
Payable against redemption of units
Accrued expenses and other liabilities

9,058,322	-	9,058,322
550,922	-	550,922
43,805,883	-	43,805,883
5,836,433	-	5,836,433
<u>59,251,560</u>	<u>-</u>	<u>59,251,560</u>

Financial assets

Bank balances
Investments

As at June 30, 2024		
At amortised cost	At fair value through profit or loss	Total
----- (Rupees) -----		
81,369,217	-	81,369,217
-	4,358,892,786	4,358,892,786
<u>81,369,217</u>	<u>-</u>	<u>4,440,262,003</u>

Financial liabilities

Payable to Atlas Asset Management Limited
Management Company
Payable to the Central Depository Company
of Pakistan Limited - Trustee
Accrued expenses and other liabilities

5,140,938	-	5,140,938
209,670	-	209,670
618,660	-	618,660
<u>5,969,268</u>	<u>-</u>	<u>5,969,268</u>

22. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1: Quoted prices in active markets for identical assets.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Valuation techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

June 30, 2025				
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	12,683,380,399	-	12,683,380,399
June 30, 2024				
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	4,358,892,786	-	4,358,892,786

The fair values of all other financial assets and liabilities of the Fund, approximate their carrying amounts due to short-term maturities of these instruments.

22.1. Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.
Market treasury bills	The valuation has been derived from PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds - Fixed Rate	The valuation has been derived from PKRV rates. The PKRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Corporate sukuku	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announced by MUFAP daily on its website.
Term finance certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announced by MUFAP daily on its website.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

22.2. There were no transfers between levels during the year.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximize the return attributable to the unitholders and seeks to minimize potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk, interest rate risk and currency risk) credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations, and the directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Risks managed and measured by the Fund are explained below:

23.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: profit rate risk, currency risk and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks and investments in certificate of musharakah, corporate sukuks, government securities and term deposit receipts. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund's profit rate risk arises from the balances in savings accounts and investments in corporate sukuks and government securities. At June 30, 2025, if there had been increase / decrease of 100 basis points in interest rates, with all other variables held constant, net assets of the Fund for the year then ended would have been higher / lower by Rs 13,852,066 (2024: Rs. 813,692).

The composition of the Fund's investment portfolio and KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

b) Sensitivity analysis for Fixed rate instruments

The sensitivity analysis for fixed rate instrument is not performed as the Fund does not hold investments in fixed interest rate instrument as at June 30, 2025. There will be no impact on net assets of the future movements in fixed interest rates.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of the future movements in profit rates.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Yield / profit rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

June 30, 2025					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees) -----					
Financial Assets					
Bank balances	10% - 18%	1,385,206,564	-	-	1,385,206,564
Investments		5,661,439,015	7,021,941,384	-	12,683,380,399
Profit receivable		-	-	3,333,046	3,333,046
		7,046,645,579	7,021,941,384	-	14,071,920,009
Financial Liabilities					
Payable to Atlas Asset Management Limited		-	-	9,058,322	9,058,322
Payable to the Central Depository Company		-	-	550,922	550,922
Payable against redemption of units		-	-	43,805,883	43,805,883
Accrued expenses and other liabilities		-	-	5,836,433	5,836,433
		-	-	59,251,560	59,251,560
On-balance sheet gap (a)		7,046,645,579	7,021,941,384	-	14,012,668,448
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a + b)		7,046,645,579	7,021,941,384	-	
Cumulative interest rate sensitivity gap		7,046,645,579	14,068,586,963	14,068,586,963	

----- June 30, 2024 -----					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees) -----					
Financial Assets					
Bank balances	18.5%- 21.85%	81,369,217	-	-	81,369,217
Investments		2,658,128,826	1,700,763,960	-	4,358,892,786
		2,739,498,043	1,700,763,960	-	4,440,262,003
Financial Liabilities					
Payable to Atlas Asset Management Limited		-	-	5,140,938	5,140,938
Payable to the Central Depository Company		-	-	209,670	209,670
Accrued expenses and other liabilities		-	-	618,660	618,660
		-	-	5,969,268	5,969,268
On-balance sheet gap (a)		2,739,498,043	1,700,763,960	(5,969,268)	4,434,292,735
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a + b)		2,739,498,043	1,700,763,960	-	
Cumulative interest rate sensitivity gap		2,739,498,043	4,440,262,003	4,440,262,003	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

23.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be made during the year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	2025				
	Within 1 month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	Financial instruments with no fixed maturity
	Rupees				
Financial assets					
Bank balances	1,385,206,564	-	-	-	-
Investments	917,331,613	4,744,107,403	7,021,941,384	-	-
Profit receivable	3,333,046	-	-	-	-
	2,305,871,223	4,744,107,403	7,021,941,384	-	-
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company	9,058,322	-	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	550,922	-	-	-	-
Payable against redemption of units	43,805,883	-	-	-	-
Accrued expenses and other liabilities	5,266,111	570,322	-	-	-
	58,681,238	570,322	-	-	-
Net financial assets	2,247,189,984	4,743,537,081	7,021,941,384	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2024					Total
	Within 1 month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	Financial instruments with no fixed maturity	
	----- Rupees -----					
Financial assets						
Bank balances	81,369,217	-	-	-	-	81,369,217
Investments	1,955,105,210	703,023,616	1,700,763,960	-	-	4,358,892,786
	2,036,474,427	703,023,616	1,700,763,960	-	-	4,440,262,003
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	5,140,938	-	-	-	-	5,140,938
Payable to the Central Depository Company of Pakistan Limited - Trustee	209,670	-	-	-	-	209,670
Accrued expenses and other liabilities	22,904	595,756	-	-	-	618,660
	5,373,511	595,756	-	-	-	5,969,268
Net financial assets	2,031,100,916	702,427,860	1,700,763,960	-	-	4,434,292,735

23.3 Credit Risk

23.3.1 Credit risk arises from the inability of the issuers of the instruments or the counter party to fulfil their obligations. The Fund is exposed to credit risk with respect to its bank balances, profit receivable on bank deposits and debt securities. The Fund's policy is to enter into financial contracts in accordance with the interest risk management policies and investment guidelines approved by the Investment Committee. Furthermore, the Fund's maximum exposure to credit risk as of June 30, 2025 amounts to Rs. 14,071,844,668 (2024: Rs. 4,440,262,003).

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	----- 2025 -----		----- 2024 -----	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----		----- Rupees -----	
Bank balances	1,385,206,564	1,385,206,564	81,369,217	81,369,217
Investments	12,683,380,399	-	4,358,892,786	-
Profit receivable	3,333,046	3,333,046	-	-
Preliminary and floatation cost	168,724	168,724	168,724	168,724
	14,072,088,732	1,388,708,334	4,440,430,727	81,537,941

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

23.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its balances in banks and profit receivable thereon, corporate sukuk certificates, letter of placements and receivable against conversion of units and against investments. The credit rating profile of balances with banks is as follows:

Ratings of amounts placed with banks	% of Financial assets exposed to risk	
	2025	2024
AAA	100%	100%

23.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties, any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2025 are unsecured and are not impaired.

24 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirements of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 22, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

25 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	47	126,256,845	0.91%	3	3,333,628,632	75.22%
Associated companies / directors	5	8,747,858,780	63.15%	22	3,829,767	0.09%
Other corporates	15	4,678,378,057	33.77%	5	278,130,431	6.28%
Retirement funds	7	300,692,569	2.17%	6	816,274,158	18.42%
	74	13,853,186,251	100.00%	36	4,431,862,989	100.00%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

26 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Arif Habib Limited	32.78	Arif Habib Limited	21.65
Optimus Markets (Private) Limited	15.43	Optimus Markets (Private) Limited	29.02
Alfalah Securities (Private) Limited	40.04	JS Global Capital Limited	-
Currency Markets Associates (Pvt) Limited	11.75	Alfalah Securities (Private) Limited	49.33
	<u>100.00</u>		<u>100.00</u>

27 THE MEMBERS OF THE INVESTMENT COMMITTEE

Details of the members of the investment committee as at June 30, 2025 are as follows:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	25 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	22 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	17 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	8.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	7.5 Years

28 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Faizan-ur-Rehman Sharif	Fund Manager	MBA - Finance	Atlas Income Fund Atlas Sovereign Fund Atlas Money Market Fund Atlas Islamic Fund of Funds Atlas Islamic Income Fund Atlas Islamic Money Market Fund Atlas Islamic Cash Fund

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

29 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Name of Director	Designation	Meeting held on					
		Jul 01, 2024	Sept 19, 2024	Oct 30, 2024	Feb 25, 2025	Apr 29, 2025	Jun 21, 2025
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	-	-	-	-
Mr Shamshad Nabi*	Director	-	-	Yes	Yes	Yes	Yes
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

*First board meeting attended on October 30, 2024

30 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

31. GENERAL

31.1 Figures have been rounded off to the nearest Rupee unless otherwise stated.

32. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2025.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Annexure “A”

Distribution For The Year 2023-24

Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 4, 2023	0.2990	September 1, 2023	0.8398	October 30, 2023	0.3018
July 5, 2023	0.2938	September 4, 2023	0.2878	October 31, 2023	0.2176
July 6, 2023	0.3046	September 5, 2023	0.2748	November 1, 2023	0.2528
July 7, 2023	0.8520	September 6, 2023	0.2754	November 2, 2023	0.5007
July 10, 2023	0.2855	September 7, 2023	0.2586	November 3, 2023	0.8680
July 11, 2023	0.2574	September 8, 2023	0.8731	November 6, 2023	0.2519
July 12, 2023	0.2791	September 11, 2023	0.2863	November 7, 2023	0.2424
July 13, 2023	0.3790	September 12, 2023	0.2722	November 8, 2023	0.5266
July 14, 2023	0.8618	September 13, 2023	0.2673	November 10, 2023	0.7547
July 17, 2023	0.2613	September 14, 2023	0.2639	November 13, 2023	0.2080
July 18, 2023	0.2781	September 15, 2023	0.9543	November 14, 2023	0.2678
July 19, 2023	0.2043	September 18, 2023	0.2716	November 15, 2023	0.2927
July 20, 2023	0.2643	September 19, 2023	0.2701	November 16, 2023	0.5417
July 21, 2023	0.8273	September 20, 2023	0.2717	November 17, 2023	0.7922
July 24, 2023	0.2740	September 21, 2023	0.4728	November 20, 2023	0.1790
July 25, 2023	0.2847	September 22, 2023	0.8065	November 21, 2023	0.2327
July 26, 2023	0.2739	September 25, 2023	0.3874	November 22, 2023	0.2413
July 27, 2023	1.1106	September 26, 2023	0.2355	November 23, 2023	0.2600
July 31, 2023	0.2499	September 27, 2023	0.2520	November 24, 2023	0.7834
August 1, 2023	0.4474	September 28, 2023	0.7297	November 27, 2023	0.2346
August 2, 2023	0.2718	October 1, 2023	0.2776	November 28, 2023	0.2817
August 3, 2023	0.2697	October 2, 2023	0.3193	November 29, 2023	0.2758
August 4, 2023	0.8074	October 3, 2023	0.2791	November 30, 2023	0.2150
August 7, 2023	0.2697	October 4, 2023	0.2794	December 1, 2023	0.7621
August 8, 2023	0.2772	October 5, 2023	0.4677	December 4, 2023	0.2294
August 9, 2023	0.2505	October 6, 2023	0.8084	December 5, 2023	0.2262
August 10, 2023	0.2664	October 9, 2023	0.2170	December 6, 2023	0.2018
August 11, 2023	1.1034	October 10, 2023	0.2511	December 7, 2023	0.2529
August 15, 2023	0.2635	October 11, 2023	0.2815	December 8, 2023	0.7465
August 16, 2023	0.2502	October 12, 2023	0.2613	December 11, 2023	0.2812
August 17, 2023	0.2502	October 13, 2023	0.8414	December 12, 2023	0.3094
August 18, 2023	0.8249	October 16, 2023	0.2687	December 13, 2023	0.2760
August 21, 2023	0.2970	October 17, 2023	0.2229	December 14, 2023	0.4868
August 22, 2023	0.3065	October 18, 2023	0.2679	December 15, 2023	0.7975
August 23, 2023	0.3241	October 19, 2023	0.4645	December 18, 2023	0.3065
August 24, 2023	0.3002	October 20, 2023	0.8527	December 19, 2023	0.2902
August 25, 2023	0.8186	October 23, 2023	0.3158	December 20, 2023	0.2642
August 28, 2023	0.3329	October 24, 2023	0.2903	December 21, 2023	0.2908
August 29, 2023	0.2670	October 25, 2023	0.2870	December 22, 2023	1.0140
August 30, 2023	0.2374	October 26, 2023	0.2667	December 26, 2023	0.2146
August 31, 2023	0.2339	October 27, 2023	0.8252	December 27, 2023	0.2490

Annexure “A”

Distribution For The Year 2023-24

Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
December 28, 2023	0.3153	February 27, 2024	0.2761	April 30, 2024	0.1725
December 29, 2023	0.3269	February 28, 2024	0.2495	May 1, 2024	0.2686
December 31, 2023	0.6363	February 29, 2024	0.2737	May 2, 2024	0.2152
January 2, 2024	0.5105	March 1, 2024	0.7933	May 3, 2024	0.7977
January 3, 2024	0.3175	March 4, 2024	0.3474	May 6, 2024	0.3839
January 4, 2024	0.2811	March 5, 2024	0.2647	May 7, 2024	0.2531
January 5, 2024	0.8168	March 6, 2024	0.2566	May 8, 2024	0.2690
January 8, 2024	0.2744	March 7, 2024	0.2830	May 9, 2024	0.2670
January 9, 2024	0.2704	March 8, 2024	0.7984	May 10, 2024	0.7772
January 10, 2024	0.3112	March 11, 2024	0.5643	May 13, 2024	0.2568
January 11, 2024	0.7520	March 13, 2024	0.2523	May 14, 2024	0.2556
January 12, 2024	0.7866	March 14, 2024	0.2976	May 15, 2024	0.2634
January 15, 2024	0.2830	March 15, 2024	0.8244	May 16, 2024	0.5116
January 16, 2024	0.2603	March 18, 2024	0.2623	May 17, 2024	0.7940
January 17, 2024	0.2704	March 19, 2024	0.0883	May 20, 2024	0.2879
January 18, 2024	0.2640	March 20, 2024	0.1842	May 21, 2024	0.2686
January 19, 2024	0.6807	March 21, 2024	0.1364	May 22, 2024	0.2740
January 22, 2024	0.1332	March 22, 2024	0.7170	May 23, 2024	0.2504
January 23, 2024	0.2550	March 25, 2024	0.2867	May 24, 2024	0.7984
January 24, 2024	0.2875	March 26, 2024	0.2215	May 27, 2024	0.5311
January 25, 2024	0.3645	March 27, 2024	0.3718	May 29, 2024	0.2762
January 26, 2024	0.7625	March 28, 2024	0.1829	May 30, 2024	0.3938
January 29, 2024	0.1480	March 29, 2024	0.7855	May 31, 2024	0.7386
January 30, 2024	0.2175	April 1, 2024	0.3973	June 3, 2024	0.3966
January 31, 2024	0.1937	April 2, 2024	0.3389	June 4, 2024	0.3330
February 1, 2024	0.2109	April 3, 2024	0.2826	June 5, 2024	0.3353
February 2, 2024	0.9764	April 4, 2024	0.2633	June 6, 2024	0.2701
February 6, 2024	0.2818	April 5, 2024	0.7773	June 7, 2024	0.7857
February 7, 2024	0.6909	April 8, 2024	0.2480	June 10, 2024	0.2808
February 9, 2024	0.6838	April 9, 2024	1.5825	June 11, 2024	0.7342
February 12, 2024	0.1732	April 15, 2024	0.2664	June 12, 2024	0.2400
February 13, 2024	0.2133	April 16, 2024	0.2646	June 13, 2024	0.2973
February 14, 2024	0.2475	April 17, 2024	0.2644	June 14, 2024	1.3865
February 15, 2024	0.1800	April 18, 2024	0.3170	June 20, 2024	0.1021
February 16, 2024	0.6850	April 19, 2024	0.8109	June 21, 2024	0.7096
February 19, 2024	0.1979	April 22, 2024	0.2457	June 24, 2024	0.2452
February 20, 2024	0.1980	April 23, 2024	0.2928	June 25, 2024	0.2864
February 21, 2024	0.2802	April 24, 2024	0.2723	June 26, 2024	0.2876
February 22, 2024	0.3047	April 25, 2024	0.2723	June 27, 2024	0.2968
February 23, 2024	0.7652	April 26, 2024	0.7799	June 28, 2024	0.7909
February 26, 2024	0.2695	April 29, 2024	0.2939		

Atlas Sovereign Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Samba Bank Limited
Soneri Bank Limited
HBL Microfinance Bank
Zarai Taraqati Bank Limited



Fund Manager's Report

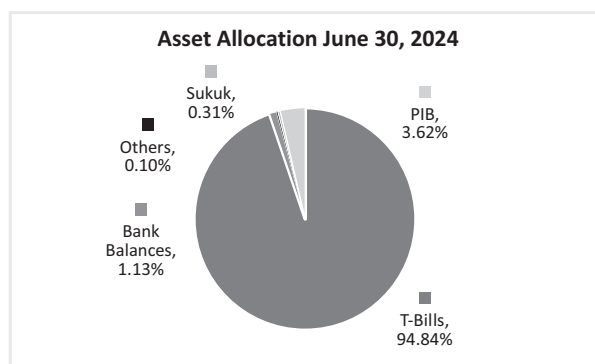
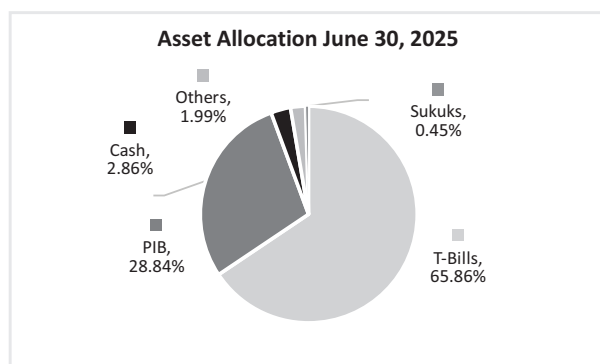
Atlas Sovereign Fund (ASF) is an Open-ended Income Fund. The objective of ASF is to generate competitive returns by investing in Government Securities and Debt Instruments. The Fund's strategy is based on the conviction that economic environment drives long-term performance, and that active management of credit risk can produce consistently superior results. Fundamental and market analysis are used to identify overall portfolio, bond market sectors, yield curve and credit positioning to provide high and sustainable rates of return. The fund employs strategies such as overall portfolio duration and yield curve positioning to deal with market and reinvestment risks.

The benchmark for Atlas Sovereign Fund is 90% six months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

In a significant shift in monetary stance, the State Bank of Pakistan (SBP) initiated aggressive rate cuts in FY25 to revive economic activity. The policy rate was reduced by 950 basis points to 11.0% by year-end. This easing cycle reflected improved inflation dynamics and a favorable external account position. The Consumer Price Index (CPI) inflation averaged 4.5% during FY25 marked by a remarkable decline from the 23.4% recorded in FY24. The disinflation was broad-based, aided by a high base effect, decline in food prices, and exchange rate stability.

The easing in monetary policy also translated into lower secondary market yields and auction cut-off rates for government securities. Liquidity conditions remained broadly stable, with money supply (M2) growing by 14.41% or Rs. 5,170 billion in FY25, compared to 15.91% in the prior year. Within this, Net Foreign Assets (NFA) increased by Rs. 1,873 billion, reflecting improved external inflows, while Net Domestic Assets (NDA) expanded by Rs. 3,297 billion.

The Net Asset Value per unit of Atlas Sovereign Fund increased by 18.42% to Rs. 102.70 as on June 30, 2025. The benchmark 90% six months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood at 13.57% during the period under review. The ASF total exposure in T-Bills, Pakistan Investment Bonds, Bank Balances, Sukuks and Others, stood at 65.86%, 28.84%, 2.86%, 0.45%, and 1.99% respectively. ASF presents a good investment opportunity for investors to earn competitive returns with medium risk. The Net Assets of the Fund stood at Rs. 2.75 Billion, with 26.82 million units outstanding as of June 30, 2025.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Sovereign Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs. 18.24 per unit for the period ended June 30, 2025 (18.24% on the face value of Rs. 100 per unit).

Breakdown of Unit Holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals / Directors	225	638,869,191	23.20
Associated companies	3	1,098,567,680	39.89
Retirement Funds	7	441,469,312	16.03
Others	5	575,078,891	20.88
Total	240	2,754,085,074	100.00

The Scheme has held provision for FED liability that amounted to Rs. 905,341 up till June 30, 2025 (Rs. 0.03 per unit).

The Total Expense Ratio (TER) of the Fund is 1.84% including expenses representing Government levy, SWWF and SECP Fee of 0.075%.

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: September 04, 2025

Faizan ur Rehman Sharif
Fund Manager

PERFORMANCE SINCE INCEPTION

	2025	2024	2023
Net assets (Rs. in '000)	2,754,085	7,227,968	585,854
Number of units in issue	26,817,477	70,724,760	5,755,910
Net asset value per unit (Rs.)	102.70	102.20	101.78
Net income (Rs. in '000)	1,961,480	733,942	110,140
Earnings per unit (Rs.)	73.14	10.38	19.14
Annual return of the Fund (%)	18.42	22.01	13.93
Offer price **	102.70	102.20	101.78
Redemption price **	102.70	102.20	101.78
Highest offer price (Rs.)	120.45	123.58	114.78
Lowest offer price (Rs.)	102.21	101.85	101.29
Highest repurchase price per unit (Rs.)	120.45	123.58	114.78
Lowest repurchase price per unit (Rs.)	102.21	101.85	101.29
Weighted average portfolio (No. of days)	298.02	199.63	867.35

	2022	2021	2020	2019
Net assets (Rs. in '000)	1,214,244	2,225,313	2,083,472	2,301,237
Number of units in issue	11,991,300	22,006,687	20,638,630	22,936,104
Net asset value per unit (Rs.)	101.26	101.12	100.95	100.33
Net income (Rs. in '000)	140,735	127,799	391,074	45,984
Earnings per unit (Rs.)	11.74	5.81	18.95	2.00
Annual return of the Fund (%)	7.30	6.16	18.08	7.71
Offer price **	101.26	101.12	100.95	100.33
Redemption price **	101.26	101.12	100.95	100.33
Highest offer price (Rs.)	108.36	107.01	118.07	100.55
Lowest offer price (Rs.)	101.24	100.99	100.49	100.49
Highest repurchase price per unit (Rs.)	108.36	107.01	118.07	100.55
Lowest repurchase price per unit (Rs.)	101.24	100.99	100.49	100.49
Weighted average portfolio (No. of days)	493.19	662.37	336.54	218.17

	2018	2017	2016	2015*
Net assets (Rs. in '000)	358,197	250,510	746,960	604,907
Number of units in issue	3,411,400	2,287,658	7,461,205	5,898,379
Net asset value per unit (Rs.)	105.00	109.50	100.11	102.55
Net income (Rs. in '000)	14,631	21,473	12,781	15,854
Earnings per unit (Rs.)	4.29	9.39	1.71	2.69
Annual return of the Fund (%)	5.00	9.39	5.79	8.32
Offer price **	105.00	109.50	100.11	102.55
Redemption price **	105.00	109.50	100.11	102.55
Highest offer price (Rs.)	104.97	109.54	105.76	104.61
Lowest offer price (Rs.)	100.14	100.25	100.02	100.12
Highest repurchase price per unit (Rs.)	104.97	109.54	105.76	104.61
Lowest repurchase price per unit (Rs.)	100.14	100.25	100.02	100.12
Weighted average portfolio (No. of days)	2.82	0.98	10.83	1.72

For the Period From 24 November 2014 to 30 June 2015 (Date of Launch: 01 December 2014)

**Relates to announced prices

Note: Past Performance of the Fund is not indicative of future performance, and the price and investment return may go down, as well as up.

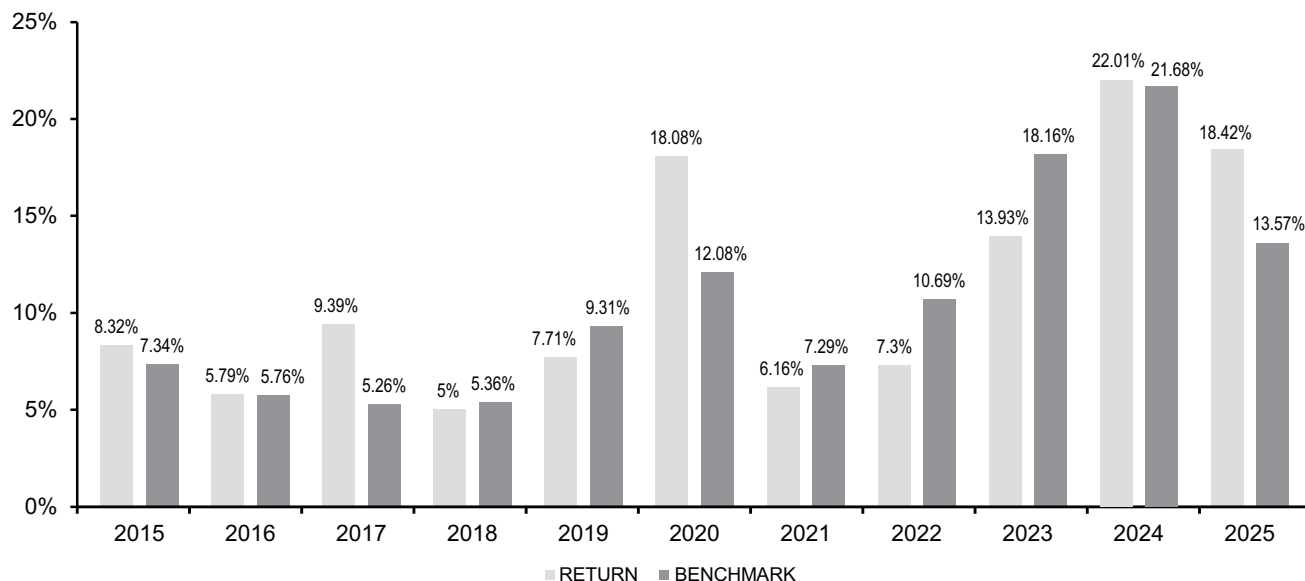
DISTRIBUTION HISTORY

	2025	2024	2023
First Interim Distribution - Cash Dividend	18.24	21.90	13.52
First Interim Distribution as a % of opening NAV	17.85	21.52	13.35
Distribution date	20-Jun-25	24-Jun-24	22-Jun-23
Second Interim Distribution - Cash Dividend	-	-	-
Second Interim Distribution as a % of opening NAV	-	-	-
Distribution date	-	-	-
Final Distribution - Cash Dividend	-	-	-
Final Distribution as a % of opening NAV	-	-	-
Distribution date	-	-	-

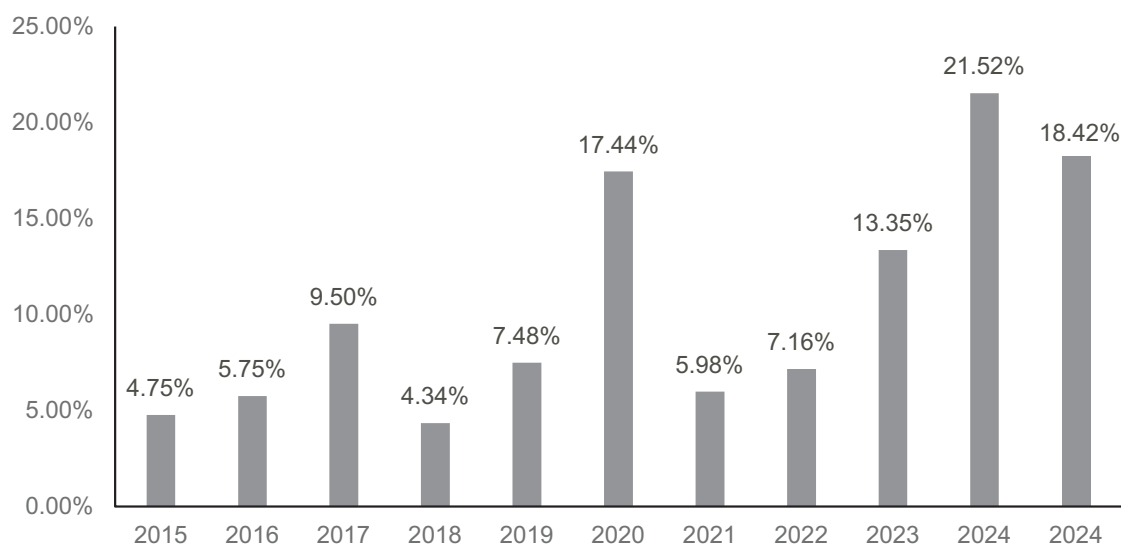
	2022	2021	2020	2019
First Interim Distribution - Cash Dividend	7.24	6.04	17.50	4.00
First Interim Distribution as a % of opening NAV	7.16	5.98	17.44	3.99
Distribution date	27-Jun-22	25-Jun-21	26-Jun-20	18-Jan-19
Second Interim Distribution - Cash Dividend	-	-	-	3.50
Second Interim Distribution as a % of opening NAV	-	-	-	3.49
Distribution date	-	-	-	27-Jun-19
Final Distribution - Cash Dividend	-	-	-	-
Final Distribution as a % of opening NAV	-	-	-	-
Distribution date	-	-	-	-

	2018	2017	2016	2015*
First Interim Distribution - Cash Dividend	-	-	5.75	2.25
First Interim Distribution as a % of opening NAV	-	-	5.75	2.25
Distribution date	-	-	24-Jun-16	8-Jun-15
Second Interim Distribution - Cash Dividend	-	-	-	-
Second Interim Distribution as a % of opening NAV	-	-	-	-
Distribution date	-	-	-	-
Final Distribution - Cash Dividend	4.75	9.50	-	2.50
Final Distribution as a % of opening NAV	4.75	9.49	-	2.50
Distribution date	6-Jul-18	7-Jul-17	-	7-Jul-15

Yearly Performance (Annualized)



Payout History (% on Opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Sovereign Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi: September 29, 2025

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

INDEPENDENT AUDITORS' REPORT

To the Unit Holders of Atlas Sovereign Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Atlas Sovereign Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2025**, and the related income statement, statement of comprehensive income, the statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance, cash flows and transactions for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Management Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Existence and Valuation of investments The investments represent 95.15% of the total assets amounted to Rs. 2,674.12 million of the fund as at year end. In addition , there is a risk that the fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investment recorded as at year end. In view of the significant amount of total investments in relation to determination of net asset value of the fund, we have considered it as a key audit matter. Refer to notes 3.2 and 5 of the financials statements of the fund for the year ended June 30, 2025 in relation to the above referred investments.	We performed a combination of audit procedures focusing on the existence and valuation of the investments. Our key procedure included the following: • We reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • We evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9; • We checked existence of investments from the Investor Portfolio Services (IPS) account statement and custodian statements; • We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Matter

The annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of chartered accountants, whose audit report dated September 25, 2024, expressed an unmodified opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have not received this information and therefore cannot report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

-
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
 - Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Arif Nazeer**.

Karachi: September 08, 2025
UDIN: AR2025100991PVRISzUx

Yousuf Adil
Chartered Accountants
Engagement Partner: Arif Nazeer

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
Assets			
Bank balances	4	80,500,600	83,030,343
Investments	5	2,674,125,920	7,239,657,381
Mark-up receivable	6	12,583,828	4,447,893
Receivable against sale of investments		40,111,700	-
Advances, deposits and other receivables	7	3,097,602	3,097,602
Total assets		2,810,419,650	7,330,233,219
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	4,084,845	12,417,251
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	145,730	365,946
Payable to the Securities and Exchange Commission of Pakistan	10	172,799	441,624
Payable against redemption of units		186,074	-
Accrued expenses and other liabilities	11	51,745,129	89,040,711
Total liabilities		56,334,577	102,265,532
NET ASSETS		2,754,085,073	7,227,967,687
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		2,754,085,073	7,227,967,687
CONTINGENCIES AND COMMITMENTS	12		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		26,817,477	70,724,760
		----- Rupees -----	
NET ASSET VALUE PER UNIT		102.6974	102.1985

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
Income			
Mark-up income	13	1,465,624,066	821,114,233
Capital gain on sale of investments - net		665,336,007	4,522,446
Unrealised appreciation / (diminution) on re-measurement of investments classified as "financial assets at fair value through profit or loss" - net	5.4	21,101,053	(12,821,948)
		686,437,060	(8,299,502)
Total income		2,152,061,126	812,814,731
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	8.1	136,332,604	58,549,953
Sindh Sales Tax on remuneration of the Management Company	8.2	20,449,887	7,611,494
Accounting and operational charges	8.4	11,052,914	2,738,814
Sindh Sales Tax on Accounting and operational charges		1,657,937	-
Selling and marketing expenses	8.5	4,194,689	2,440,184
Sindh Sales Tax on Selling and marketing expenses		793,881	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	5,732,334	2,215,913
Sindh sales tax on remuneration of the Trustee	9.2	859,840	288,069
Annual fees to the Securities and Exchange Commission of Pakistan	10.1	7,816,825	3,021,699
Auditors' remuneration	14	633,528	618,624
Annual rating fee		598,861	535,156
Annual listing fee		31,250	30,750
Securities transaction costs		292,941	460,264
Printing charges		39,718	15,143
Legal and professional charges		86,400	341,400
Bank charges		7,794	5,512
Total expenses		190,581,403	78,872,975
Net income from operating activities		1,961,479,723	733,941,756
Net income for the year before taxation		1,961,479,723	733,941,756
Taxation	16	-	-
Net income for the year after taxation		1,961,479,723	733,941,756
Earnings per unit	17		
Allocation of net income for the year			
Net income for the year after taxation		1,961,479,723	733,941,756
Income already paid on redemption of units		(1,783,812,309)	(48,333,991)
		177,667,414	685,607,765
Accounting income available for distribution			
Relating to capital gains		686,437,060	-
Excluding capital gains		(508,769,646)	685,607,765
		177,667,414	685,607,765

The annexed notes from 1 to 31 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025 ----- Rupees -----	2024 -----
Net income for the year after taxation	1,961,479,723	733,941,756
Other comprehensive income	-	-
Total comprehensive income for the year	1,961,479,723	733,941,756

The annexed notes from 1 to 31 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the year	7,179,971,102	47,996,585	7,227,967,687	568,238,917	17,614,766	585,853,683
Issuance of 134,822,170 units (2024: 77,933,583 units)						
- Capital value (at net asset value per unit at the beginning of the year)	13,778,623,528	-	13,778,623,528	7,932,313,858	-	7,932,313,858
- Element of income	957,339,619	-	957,339,619	774,288,551	-	774,288,551
Total proceeds on issuance of units	14,735,963,147	-	14,735,963,147	8,706,602,409	-	8,706,602,409
Redemption of 178,729,454 units (2024: 12,964,732 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(18,265,882,059)	-	(18,265,882,059)	(1,319,589,341)	-	(1,319,589,341)
- Element of income	(708,631,412)	(1,783,812,309)	(2,492,443,721)	(142,004,988)	(48,333,991)	(190,338,979)
Total payment on redemption of units	(18,974,513,471)	(1,783,812,309)	(20,758,325,780)	(1,461,594,329)	(48,333,991)	(1,509,928,320)
Total comprehensive income for the year	-	1,961,479,723	1,961,479,723	-	733,941,756	733,941,756
Refund of capital	(247,724,268)	-	(247,724,268)	(633,275,895)	-	(633,275,895)
Cash dividend declared for the year ended June 30, 2025 at the rate of Rs. 18.2401 per unit on June 20, 2025 (2024: Rs. 21.90 per unit on June 24, 2024)	-	(165,275,436)	(165,275,436)	-	(655,225,946)	(655,225,946)
	(247,724,268)	1,796,204,287	1,548,480,019	(633,275,895)	78,715,810	(554,560,085)
Net assets at end of the year	2,693,696,509	60,388,563	2,754,085,073	7,179,971,102	47,996,585	7,227,967,687
Undistributed income brought forward comprising of:						
- Realised income		60,818,533			23,298,610	
- Unrealised loss		(12,821,948)			(5,683,844)	
		47,996,585			17,614,766	
Accounting income available for distribution:						
- Relating to capital gains		686,437,060			-	
- Excluding capital gains		(508,769,646)			685,607,765	
		177,667,414			685,607,765	
Distributions during the year		(165,275,436)			(655,225,946)	
Undistributed income carried forward		60,388,563			47,996,585	
Undistributed income carried forward comprising of:						
- Realised income		39,287,510			60,818,533	
- Unrealised loss		21,101,053			(12,821,948)	
		60,388,563			47,996,585	
		Rupees			Rupees	
Net assets value per unit at the beginning of the year		102.1985			101.7830	
Net assets value per unit at the end of the year		102.6974			102.1985	

The annexed notes from 1 to 31 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		1,961,479,723	733,941,756
Adjustments for:			
Mark-up income		(1,465,624,066)	(821,114,233)
Realised (gain) on sale of investments - net		(665,336,007)	(4,522,446)
Unrealised appreciation / (diminution) on re-measurement of investments classified as "financial assets at fair value through profit or loss" - net	5.4	(21,101,053)	12,821,948
		(2,152,061,126)	(812,814,731)
(Increase) / decrease in assets			
Investments - net		5,461,086,478	(6,004,714,663)
		5,461,086,478	(6,004,714,663)
(Decrease) / Increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		(8,332,406)	10,586,973
Payable against redemption of units		186,074	-
Payable to the Central Depository Company of Pakistan Limited - Trustee		(220,216)	338,441
Payable to the Securities and Exchange Commission of Pakistan		(268,825)	259,072
Accrued expenses and other liabilities		(37,295,582)	83,675,938
		(45,930,955)	94,860,424
Mark-up received		1,457,488,131	825,268,229
Net cash generated from / (used in) operating activities		6,682,062,251	(5,163,458,985)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		14,735,963,148	8,073,326,514
Amount paid on redemption of units		(20,758,325,780)	(1,509,928,320)
Refund of capital		(247,724,268)	-
Distribution during the period		(165,275,436)	(655,225,946)
Net cash (used in) / generated from financing activities		(6,435,362,336)	5,908,172,248
Net increase in cash and cash equivalents		246,699,915	744,713,263
Cash and cash equivalents at the beginning of the year		858,412,843	113,699,580
Cash and cash equivalents at the end of the year	18	1,105,112,758	858,412,843

The annexed notes from 1 to 31 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Sovereign Fund (the Fund) is an open ended Fund constituted by a Trust Deed entered into on August 19, 2014 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third and Fourth Supplemental Trust Deeds dated May 23, 2017 and September 3, 2018, August 3, 2023 and May 12, 2024 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth Supplements dated March 24, 2015, August 3, 2015, June 23, 2016, October 13, 2016, June 2, 2017, April 18, 2018, August 20, 2018, October 2, 2019, October 30, 2019, April 1, 2020, November 12, 2021 and April 14, 2022 respectively, with the approval of the SECP. The registered office of AAML is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.2 During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to promulgation of the Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of the Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.
- 1.4 The Fund has been categorised as a 'Income Scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange. The units of the Fund are being offered for public subscription on a continuous basis from December 01, 2014 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide unit-holders competitive returns with low risk and high liquidity. The Fund aims to deliver this objective by investing primarily in short term Government securities, bank deposits (excluding TDRs), treasury bills, money market placements, deposits, certificates of deposits (CoDs), certificate of musharikas (CoMs), commercial papers and reverse repo with weighted average time to maturity of net assets not exceeding 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policies are more fully defined in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2++ on November 30, 2024 [2024: AM2+ on December 22, 2023]. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to AA-(f) on May 07, 2025 (2024: "AA-(f)" on October 18, 2024) .
- 1.7 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the fund's operations or are not expected to have significant impact on the fund's financial statements other than certain additional disclosures.

Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

2.3 Standard and amendments to IFRS that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the fund's operations or are not expected to have significant impact on the Company's other than certain additional disclosures.

	Effective from Accounting period beginning on or after
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
IFRS 7 - Financial Instruments: Disclosures	July 01, 2025 / January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026
Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:	

- IFRS 1 – First Time Adoption of International Financial Reporting Standards

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

2.4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years of the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5), provision for Federal Excise Duty (note 8.3) and provision for taxation (note 16).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments have been carried at fair value.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are classified based on the business model of the entity as either:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- at amortised cost; or
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVPL).

IFRS 9 also provides an option for securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.3 Impairment (other than debt securities)

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.3.1 Impairment loss on debt securities

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 have been followed.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net Asset Value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.8 Distribution to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income / (loss) represents the difference between the Net Asset Value per unit on the issuance or redemption date, as the case may be, of units and the Net Asset Value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to the Unit Holders' Fund. However, to maintain the same ex-dividend the Net Asset Value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in the Unit Holders' Fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- Income from investments in government securities, term finance certificates, sukuk certificates and commercial papers is recognised on an accrual basis using effective interest method at the rate of return implicit in the instrument.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Mark-up income on bank balances, term deposits, letters of placement and commercial papers is recognised on an accrual basis.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, the Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 17.

3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4	BANK BALANCES	Note	2025	2024
			----- Rupees -----	-----
	Balances with banks in:			
	- Savings accounts	4.1	80,500,600	83,030,343
			<u>80,500,600</u>	<u>83,030,343</u>
4.1	The rate of return on these balances during the year ranges from 10% to 18% (June 30, 2024: 8.50% to 21.85%) per annum. The mark-up rates effective at the year end on these accounts ranges from 8.5% to 10.5% (June 30, 2024: 8.50% to 20.50%) per annum.			

5	INVESTMENTS	Note	2025	2024
			----- Rupees -----	-----
	Financial assets at 'fair value through profit or loss'			
	Government securities - Market Treasury Bills	5.1	1,850,921,468	6,951,940,631
	Government securities - Pakistan Investment Bonds	5.2	810,650,289	265,126,750
	Sukuk certificates	5.3	12,554,163	22,590,000
			<u>2,674,125,920</u>	<u>7,239,657,381</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

5.1 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at June 30, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
Rupees								Percentage	
1 Months-T-bills	-	2,195,000,000	1,920,000,000	275,000,000	273,109,729	273,069,500	(40,229)	10.212%	9.915%
3 Months-T-bills	800,000,000	29,909,000,000	29,947,000,000	762,000,000	751,553,152	751,542,658	(10,494)	28.104%	27.288%
6 Months-T-bills	-	11,633,500,000	11,483,500,000	150,000,000	143,043,438	143,029,650	(13,788)	5.349%	5.193%
12 Months-T-bills	6,786,000,000	9,310,960,000	15,103,960,000	993,000,000	683,154,119	683,279,660	125,541	25.552%	24.810%
Total as at June 30, 2025					1,850,860,438	1,850,921,468	61,030	69%	67%
Total as at June 30, 2024					6,970,152,475	6,951,940,631	(18,211,844)	96.03	96.18

5.1.1 These Market Treasury Bills carry purchase yields ranging from 11.25% to 18.13% (June 30, 2024: 19.98% to 21.50%) per annum.

5.2 Government securities - Pakistan Investment Bonds

Tenure	Face value				Balance as at June 30, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
Rupees								Percentage	
2 Years PIB - Floating Rate	-	970,000,000	970,000,000	-	-	-	-	-	-
3 Years PIB - Floating Rate	-	3,990,000,000	3,990,000,000	-	-	-	-	-	-
5 Years PIB - Floating Rate	192,500,000	4,900,000,000	4,312,500,000	780,000,000	715,941,445	735,215,289	19,273,844	27%	27%
10 Years PIB - Floating Rate	75,000,000	-	-	75,000,000	73,657,500	75,435,000	1,777,500	3%	3%
Total as at June 30, 2025					789,598,945	810,650,289	21,051,344	30%	29%
Total as at June 30, 2024					259,780,500	265,126,750	5,346,250	3.66	3.67

5.2.1 These Pakistan Investment Bonds carry purchase yields ranging from 8.4% to 17.1% (June 30, 2024: 8.18% to 17.10%) per annum.

5.3 Sukuk certificates

Particulars	Mark-up payments / principal redemptions	Issue date	Mark-up rate	Face value				Balance as at June 30, 2025			Market value as a percentage of	
				As at July 1, 2024	Purchased during the year	Sold / redeemed / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	Total market value of investments	Net assets of the Fund
				Rupees				Percentage				
OBS AGP Private Limited (A+, JCR- VIS) (Face value of Rs. 31,250 per certificate)	Quarterly	July 15, 2021	3 Month Kibor + spread rate of 1.55%	22,500,000	-	10,000,000	12,500,000	12,565,484	12,554,163	(11,321)	0.47%	0.46%
Total as at June 30, 2025				22,500,000	-	10,000,000	12,500,000	12,565,484	12,554,163	(11,321)	0.47%	0.46%
Total as at June 30, 2024								22,546,354	22,590,000	43,646	0.31	0.31

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- Rupees -----	----- Rupees -----
5.4 Net unrealised appreciation/ (dimunition) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	5.1, 5.2 & 5.3	2,674,125,920	7,239,657,381
Less: Carrying value of investments	5.1, 5.2 & 5.3	(2,653,024,867)	(7,252,479,329)
		21,101,053	(12,821,948)
6 MARK-UP RECEIVABLE			
Mark-up receivable on:			
Bank balances		1,849,761	796,517
Government securities - Pakistan Investment Bonds		10,410,625	2,574,600
Sukuk certificates		323,442	1,076,776
		12,583,828	4,447,893
7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES			
Security deposits with:			
- Central Depository Company of Pakistan Limited		102,825	102,825
- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
		2,602,825	2,602,825
Advance tax	7.1	494,777	494,777
		3,097,602	3,097,602
7.1	As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on dividends and profit on bank deposits amounts to Rs. 0.495 million (June 30, 2024: 0.495 million).		
For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Honourable Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.			
8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED MANAGEMENT COMPANY - RELATED PARTY			
	Note	2025	2024
		----- Rupees -----	----- Rupees -----
Remuneration of the Management Company payable	8.1	2,764,786	8,832,555
Sindh Sales Tax payable on remuneration of the Management Company	8.2	414,718	1,287,079
Federal Excise Duty payable on remuneration of the Management Company	8.3	905,341	905,341
Accounting and operational charges payable	8.4	-	294,423
Selling and marketing expenses payable	8.5	-	1,097,853
		4,084,845	12,417,251

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 8.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the Total Expense Ratio limit. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 1.31% (June 30, 2024: 1.45%) per annum of the average daily net assets of the Fund during the current year.
- 8.2 During the year, an amount of Rs. 20.45 million (June 30, 2024: Rs. 7.61 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).
- 8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to the Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the SHC by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to the Provincial Sales Tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Honourable Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.905 million is being retained in the financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund as at June 30, 2025 would have been higher by Rs. 0.03 (June 30, 2024: Rs. 0.01) per unit.

- 8.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 15) prescribed by the SECP wide SRO 639(I)/2019 dated June 20, 2020 is complied with. The Management Company had charged allocated expenses at the rate of 0.11% (2024: 0.07%) on the daily net assets of the Fund till the aforementioned date.
- 8.5 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing to the Fund. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 15) prescribed by the SECP wide Circular 11, dated July 05, 2019 is complied with. The Management Company had charged selling and marketing expenses at the rate of 0.04% (2024: 0.06%) on the daily net assets of the Fund till the aforementioned date.

9	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	2025	2024
			----- Rupees -----	-----
	Trustee fee payable	9.1	126,720	323,852
	Sindh Sales Tax payable on Trustee fee	9.2	19,010	42,094
			<u>145,730</u>	<u>365,946</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2024: 0.055%) per annum of the average daily net assets of the Fund during the current year.
- 9.2 During the year, an amount of Rs. 0.860 million (June 30, 2024: Rs. 0.288 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

		2025	2024
	Note	----- Rupees -----	
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	10.1	<u>172,799</u>	<u>441,624</u>

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an "Income Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets during the year.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		2025	2024
		----- Rupees -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		487,933	416,534
Securities transaction costs payable		94,716	118,882
Printing charges payable		-	2,274
Capital gain tax payable		24,241,772	45,711
Legal and professional charges payable		350,000	350,000
Zakat payable		-	258,269
Withholding tax payable		26,392,097	87,800,230
Other payables		178,605	48,811
		<u>51,745,123</u>	<u>89,040,711</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

		2025	2024
		----- Rupees -----	
13 MARK-UP INCOME			
Mark-up income on:			
Bank balances		17,582,047	15,538,146
Government securities - Market Treasury Bills		775,089,380	726,098,820
Government securities - Pakistan Investment Bonds		632,528,328	73,219,227
Sukuk certificates		40,424,311	6,258,040
		<u>1,465,624,066</u>	<u>821,114,233</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- Rupees -----	
14 AUDITORS' REMUNERATION			
Annual audit fee and half yearly review fee	22	506,000	460,000
Certification charges		30,000	30,000
Out of pocket expenses		50,600	82,800
Sindh Sales Tax on services		46,928	45,824
		633,528	618,624

15 TOTAL EXPENSE RATIO

The Expense Ratio of the Fund as at 30 June 2025 is 1.55% (2024: 1.68%) excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah compliant equity scheme. Total expense ratio (TER) of the Fund is 1.84% (30 June 2024: 1.95%) including 0.29% (30 June 2024: 0.27) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025 has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 to the financial statements.

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17 EARNINGS PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

		2025	2024
	Note	----- Rupees -----	
18 CASH AND CASH EQUIVALENTS			
Bank balances	4	80,500,600	83,030,343
Government securities - Market Treasury Bills	5.1	1,024,612,158	775,382,500
		1,105,112,758	858,412,843

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

19.1 Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CIs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 19.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 19.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 19.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 19.5** Accounting and operational expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 19.6** Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in these financial statements are as follows:

	2025	2024
Transactions during the year	----- Rupees -----	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	136,332,604	58,549,953
Sindh Sales Tax on remuneration of the Management Company	20,449,887	7,611,494
Accounting and operational charges	11,052,914	2,738,814
Selling and marketing expenses	4,194,689	2,440,184
Issue of 918,194 (2024: 15,613) units	95,027,796	34,093
Redemption of 1,017,209 (2024: Nil) units	105,732,488	-
Dividend declared	-	1,556,726
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	5,732,334	2,215,913
Sindh Sales Tax payable on remuneration of the Trustee	859,840	288,069
Settlement charges	9,715	-
Atlas Foundation (Trust having common Director / Trustee)		
Issue of 2,213,390 (2024: 496,798) units	246,895,481	50,091,757
Redemption of 2,170,188 (2024: Nil) units	316,783,902	-
Dividend declared	-	474,857
Atlas Honda Limited (Group Company)		
Issue of 47,475,404 (2024: 45,129,674) units	4,997,008,714	4,248,721,967
Redemption of 92,605,078 (2024: Nil) units	10,769,315,502	-
Dividend declared	-	344,767,533
Shirazi Investments (Private) Limited (Group Company)		
Issue of 19,453,123 (2024: 14,631,536) units	2,233,355,227	1,396,331,524
Redemption of 23,603,705 (2024: Nil) units	2,791,714,936	-
Dividend declared	-	92,930,368

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Transactions during the year (Cont....)	2025 ----- Rupees -----	2024
Shirazi Trading Company (Private) Limited (Employees provident fund)		
Issue of 107,415 (2024: 83,089) units	11,449,763	8,457,257
Redemption of 159,966 (2024: 124,800) units	17,130,000	15,000,000
Dividend declared	6,449,763	-
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of 858,919 (2024: 336,146) units	88,168,824	34,214,680
Redemption of 224,877 (2024: 85,672) units	25,000,000	10,000,000
Dividend declared	33,168,824	-
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of 152,669 (2024: 305,058) units	15,602,564	31,050,285
Redemption of 867,479 (2024: 996,884) units	100,000,000	105,000,000
Dividend declared	15,602,564	-
Atlas Engineering Ltd.		
Issue of 448,945 (2024: Nil) units	50,000,000	-
Redemption of 448,945 (2024: Nil) units	52,543,586	-
Atlas Autos (Private) Limited (Group company having common Directors)		
Issue of 12,218,412 (2024: 5,655,115) units	1,285,386,107	648,437,593
Redemption of 12,002,204 (2024: 5,655,115) units	1,387,483,869	672,078,980
Dividend declared	3,351,983	-
Kohat Cement (unitholders above 10%)		
Issue of 20,592,239 (2024: Nil) units	1,869,347,149	-
Redemption of 17,768,796 (2024: Nil) units	2,045,712,896	-
Directors and their close family members and key management personel of the Management Company		
Issue of 2,536,659 (2024: 3,285,010) units	259,605,907	299,777,588
Redemption of 1,337,246 (2024: 130) units	156,251,941	15,211
Dividend declared	84,246,684	34,457,383
19.7 Outstanding balances		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company payable	2,764,786	8,832,555
Sindh Sales Tax payable on remuneration of the Management Company	414,718	1,287,079
Federal Excise Duty on remuneration of the Management Company	905,341	905,341
Accounting and operational charges payable	-	294,423
Selling and marketing expenses payable	-	1,097,853
Outstanding Nil (2024: 99,015) units	-	10,119,184

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

19.7 Outstanding balances (Cont....)	2025	2024
	----- Rupees -----	
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	126,720	323,852
Sindh Sales Tax payable on Trustee fee	19,010	42,094
Atlas Foundation (Trust having common Director / Trustee)		
Outstanding Nil (2024: 496,798) units	-	50,772,010
Atlas Honda Limited (Group Company)		
Outstanding Nil (2024: 45,129,674) units	-	4,612,184,988
Shirazi Investments (Private) Limited (Group Company)		
Outstanding 10,480,925 (2024: 14,631,536) units	1,076,363,713	1,495,321,032
Shirazi Trading Company (Private) Limited (Employees provident fund)		
Outstanding 416,714 (2024: 469,265) units	42,795,443	47,958,179
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 2,532,503 (2024: 1,898,460) units	260,081,465	194,019,764
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 1,008,068 (2024: 1,722,879) units	103,525,959	176,075,649
Atlas Auto (Pvt) Ltd.		
Outstanding 216,208 (2024: Nil) units	22,203,999	-
10% and above		
Outstanding 2,823,443 (2024: Nil) units	289,960,246	1,495,321,032
Directors and their close family members and key management personel of the Management Company		
Outstanding 5,270,802 (2024: 4,075,855) units - See note 19.7.1	541,297,644	416,444,069

19.7.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes 1,358 units (2024: 2,303 units) held by the Chief Executive Officer and 682 units (2024: 1,163 units) held by the Chief Investments Officer. Atlas Sovereign Fund return is 18.42% as on June 30, 2025 (2024: 22.01%) .

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Bank balances
Investments
Mark-up receivable
Receivable against sale of investments
Deposits

----- 2025 -----		
At amortised cost	At fair value through profit or loss	Total
----- Rupees -----		
80,500,600	-	80,500,600
-	2,674,125,920	2,674,125,920
12,583,828	-	12,583,828
40,111,700	-	40,111,700
2,602,825	-	2,602,825
135,798,953	2,674,125,920	2,809,924,873

Financial liabilities

Payable to Atlas Asset Management Limited - Management Company
Payable to the Central Depository Company of Pakistan Limited - Trustee
Payable against redemption of units
Accrued expenses and other liabilities

4,084,845	-	4,084,845
145,730	-	145,730
186,074	-	186,074
1,111,260	-	1,111,260
5,527,909	-	5,527,909

Financial assets

Bank balances
Investments
Mark-up receivable
Receivable against sale of investments
Deposits

----- 2024 -----		
At amortised cost	At fair value through profit or loss	Total
----- Rupees -----		
83,030,343	-	83,030,343
-	7,239,657,381	7,239,657,381
4,447,893	-	4,447,893
-	-	-
2,602,825	-	2,602,825
90,081,061	7,239,657,381	7,329,738,442

Financial liabilities

Payable to Atlas Asset Management Limited - Management Company
Payable to the Central Depository Company of Pakistan Limited - Trustee
Dividend payable
Accrued expenses and other liabilities

12,417,251	-	12,417,251
365,946	-	365,946
-	-	-
936,501	-	936,501
13,719,698	-	13,719,698

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

Market risk comprises of three types of risk; interest rate risk, price risk and currency risk.

(i) Yield / interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in the market interest rates. As of June 30, 2025, the Fund is exposed to such risk in respect of its investments and bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances, Pakistan Investments Bonds and Sukuk certificates which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at June 30, 2025, with all other variables held constant, the net income for the year and net assets would have been lower/higher by Rs. 8.91 million (June 30, 2024: Rs. 3.707 million).

The composition of the Fund's investment portfolio and interest rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of the future movements in interest rates.

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2025					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	Rupees				
Financial assets					
Bank balances	10% to 18%	80,500,600	-	-	80,500,600
Investments	8.4% to 17.1%	1,024,612,158	826,309,310	-	2,674,125,920
Mark-up receivable		-	-	12,583,828	12,583,828
Receivable against sale of investments		-	-	40,111,700	40,111,700
Deposits		-	-	2,602,825	2,602,825
		1,105,112,758	826,309,310	55,298,353	2,809,924,873
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	4,084,845	4,084,845
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	145,730	145,730
Payable against redemption of units		-	-	186,074	186,074
Accrued expenses and other liabilities		-	-	1,111,260	1,111,260
		-	-	5,527,909	5,527,909
On-balance sheet gap		1,105,112,758	826,309,310	49,770,444	2,804,396,964
Total interest rate sensitivity gap		1,105,112,758	-	823,204,452	
Cumulative interest rate sensitivity gap		1,105,112,758	1,105,112,758	1,928,317,210	

2024					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	Rupees				
Financial assets					
Bank balances	8.50% to 21.85%	83,030,343	-	-	83,030,343
Investments	19.75% to 24.16%	775,382,500	6,176,558,131	-	7,239,657,381
Mark-up receivable		-	-	-	-
Receivable against sale of investments		-	-	4,447,893	4,447,893
Deposits		-	-	2,602,825	2,602,825
		858,412,843	6,176,558,131	7,050,718	7,329,738,442
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	12,417,251	12,417,251
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	365,946	365,946
Accrued expenses and other liabilities		-	-	936,501	936,501
		-	-	13,719,698	13,719,698
On-balance sheet gap		858,412,843	6,176,558,131	287,716,750	(6,668,980)
Total interest rate sensitivity gap		858,412,843	-	287,716,750	
Cumulative interest rate sensitivity gap		858,412,843	858,412,843	1,146,129,593	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

(ii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

(iii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

21.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short-term instruments in order to maintain liquidity.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is 15% of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below 10% of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Bank balances	80,500,600	-	-	-	-	-	80,500,600
Investments	-	1,024,612,158	826,309,310	747,769,452	75,435,000	-	2,674,125,920
Mark-up receivable	12,583,828	-	-	-	-	-	12,583,828
Receivable against sale of investments	40,111,700	-	-	-	-	-	40,111,700
Deposits	-	-	-	-	-	2,602,825	2,602,825
	133,196,128	1,024,612,158	826,309,310	747,769,452	75,435,000	2,602,825	2,809,924,873
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	4,084,845	-	-	-	-	-	4,084,845
Payable to the Central Depository Company of Pakistan Limited - Trustee	145,730	-	-	-	-	-	145,730
Payable against redemption of units	186,074	-	-	-	-	-	186,074
Accrued expenses and other liabilities	623,327	487,933	-	-	-	-	1,111,260
	5,039,976	487,933	-	-	-	-	5,527,909
Net financial assets / (liabilities)	128,156,152	1,024,124,225	826,309,310	747,769,452	75,435,000	2,602,825	2,804,396,964

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2024						Total
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	
	Rupees						
Financial assets							
Bank balances	83,030,343	-	-	-	-	-	83,030,343
Investments	-	775,382,500	6,176,558,131	214,059,250	73,657,500	-	7,239,657,381
Mark-up receivable	4,447,893	-	-	-	-	-	4,447,893
Receivable against sale of investments	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	2,602,825	2,602,825
	87,478,236	775,382,500	6,176,558,131	214,059,250	73,657,500	2,602,825	7,329,738,442
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	12,417,251	-	-	-	-	-	12,417,251
Payable to the Central Depository Company of Pakistan Limited - Trustee	365,946	-	-	-	-	-	365,946
Accrued expenses and other liabilities	519,967	416,534	-	-	-	-	936,501
	13,303,164	416,534	-	-	-	-	13,719,698
Net financial assets / (liabilities)	74,175,072	774,965,966	6,176,558,131	214,059,250	73,657,500	2,602,825	7,316,018,744

21.3 Credit risk

Credit risk arises from the inability of the issuers of the instruments or the counter party to fulfil their obligations. The Fund is exposed to credit risk with respect to its bank balances, Commercial paper, Sukuk certificates and interest receivable thereon. The Fund's policy is to enter into financial contracts in accordance with the interest risk management policies and investment guidelines approved by the Investment Committee. As of June 30, 2025, 96.64% (June 30, 2024: 99.85%) of Fund's net assets are invested in government securities. The Fund's maximum exposure to credit risk (excluding government securities and their related outstanding mark-up) as of June 30, 2025 amounts to Rs. 1,249.5 million (June 30, 2024: Rs. 110.096 million).

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees		Rupees	
Bank balances	80,500,600	80,500,600	83,030,343	83,030,343
Investments	2,674,125,920	12,554,163	7,239,657,381	22,590,000
Mark-up receivable	12,583,828	2,173,203	4,447,893	1,873,293
Receivable against sale of investments	40,111,700	40,111,700	-	-
Deposits	2,602,825	2,602,825	2,602,825	2,602,825
	2,809,924,873	137,942,491	7,329,738,442	110,096,461

The maximum exposure to credit risk as at June 30, 2025 is the carrying amount of the financial assets. Investment in government securities and their accrued profit, however are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed from the government of Pakistan.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

21.3.1 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements with banks and Sukuk certificates, and mark-up receivable thereon. The credit rating profile of bank balances and Sukuk certificates are as follows:

Bank balances	% of financial assets exposed to credit risk	
	2025	2024
AAA	2.920%	1.14%
AA	0.005%	0.00%
AA	0.005%	0.11%
AA-	0.001%	0.02%
AA-	0.001%	0.00%
	2.93%	1.14%

Rating	% of financial assets exposed to credit risk	
	2025	2024
Sukuk certificates		
A+	0.45%	0.32%

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with, diverse credit worthy counter parties.

22 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

22.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

----- 2025 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Government securities- Market Treasury Bills	-	1,850,921,468	-	1,850,921,468
Government securities- Pakistan Investment Bonds	-	810,650,289	-	810,650,289
Sukuk certificates	-	12,554,163	-	12,554,163
	-	2,674,125,920	-	2,674,125,920
----- 2024 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Government securities- Market Treasury Bills	-	6,951,940,631	-	6,951,940,631
Government securities- Pakistan Investment Bonds	-	265,126,750	-	265,126,750
Sukuk certificates	-	22,590,000	-	22,590,000
	-	7,239,657,381	-	7,239,657,381

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restrictions on the subscription and redemption of units. As required under NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of scheme. The Fund has maintained and complied with the requirement of minimum fund size during the current year.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

24 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	225	638,969,191	23.20%	156	534,732,257	7.40%
Associated companies & Directors	3	1,098,567,680	39.89%	4	6,168,400,075	85.34%
Retirement Funds	7	441,469,312	16.03%	9	514,642,761	7.12%
Others	5	575,078,891	20.88%	2	10,192,594	0.14%
	240	2,754,085,074	100.00%	171	7,227,967,687	100.00%

25 LIST OF BROKERS BY PERCENTAGE OF THE COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Arif Habib Limited	64.90%	Alfalsh CLSA Securities (Private) Limited	100.00
Alfalsh CLSA Securities (Private) Limited	34.93%		
Currency Markets Associates (Pvt) Limited	0.17%		
	100%		

26 MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	25 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	22 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	17 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	8.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	7.5 Years

27 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Faizan-ur-Rehman Sharif	Fund Manager	MBA - Finance	Atlas Income Fund Atlas Liquid Fund Atlas Money Market Fund Atlas Islamic Fund of Funds Atlas Islamic Income Fund Atlas Islamic Money Market Fund Atlas Islamic Cash Fund

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and attendance of its members are given below:

Name of Director	Designation	Meeting held on					
		Jul 01, 2024	Sept 19, 2024	Oct 30, 2024	Feb 25, 2025	Apr 29, 2025	Jun 21, 2025
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	-	-	-	-
Mr Shamshad Nabi*	Director	-	-	Yes	Yes	Yes	Yes
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

*First board meeting attended on October 30, 2024

29 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

30 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 04, 2025 by the Board of Directors of the Management Company.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Income Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
HBL Microfinance Bank
JS Bank Limited
MCB Bank Limited
Samba Bank Limited
Soneri Bank Limited
Zarai Taraqiat Bank Limited



Fund Manager's Report

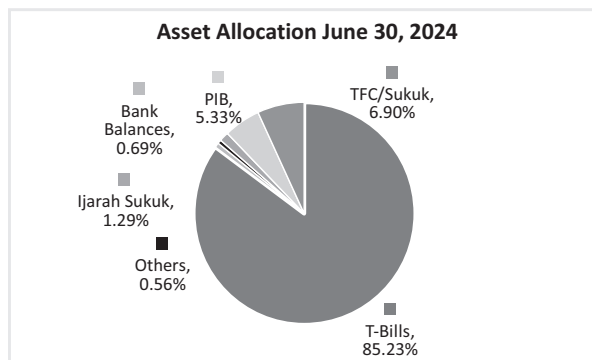
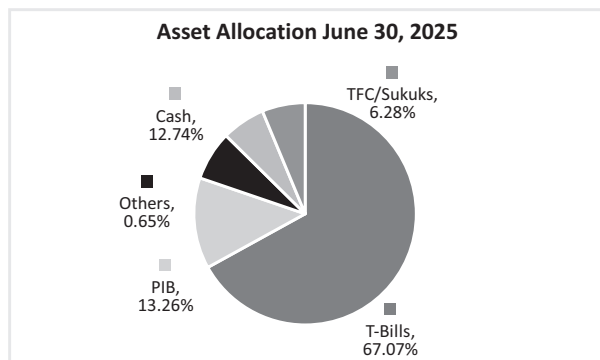
Atlas Income Fund (AIF) is an Open-ended Income Fund. The objective of AIF is to provide its unit holders a good rate of current income consistent with reasonable concern for safety of principal, liquidity and the facility to join or leave the fund at their convenience. The Fund primarily invests in a diversified portfolio of long, medium and short-term fixed income instruments. The Fund's strategy is based on the conviction that economic environment drives long term performance, and that active management of credit risk can produce consistently superior results. Fundamental and market analysis are used to identify overall portfolio, bond market sectors, yield curve and credit positioning to provide high and sustainable rates of return. The fund employs strategies such as overall portfolio duration and yield curve positioning to deal with market and reinvestment risks.

The benchmark of Atlas Income Fund is 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

In a significant shift in monetary stance, the State Bank of Pakistan (SBP) initiated aggressive rate cuts in FY25 to revive economic activity. The policy rate was reduced by 950 basis points to 11.0% by year-end. This easing cycle reflected improved inflation dynamics and a favorable external account position. The Consumer Price Index (CPI) inflation averaged 4.5% during FY25 marked by a remarkable decline from the 23.4% recorded in FY24. The disinflation was broad-based, aided by a high base effect, decline in food prices, and exchange rate stability.

The easing in monetary policy also translated into lower secondary market yields and auction cut-off rates for government securities. Liquidity conditions remained broadly stable, with money supply (M2) growing by 14.41% or Rs. 5,170 billion in FY25, compared to 15.91% in the prior year. Within this, Net Foreign Assets (NFA) increased by Rs. 1,873 billion, reflecting improved external inflows, while Net Domestic Assets (NDA) expanded by Rs. 3,297 billion.

The Net Asset Value per unit of Atlas Income Fund increased by 16.48% to Rs. 529.26 as on June 30, 2025. The benchmark 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 stood at 13.77% during the period under review. AIF total exposure in T-Bills, Term Finance Certificates/Sukuk, Pakistan Investment Bonds, Bank Balances and Others stood at 67.07%, 6.28%, 13.26%, 12.74% and 0.65% respectively. AIF presents a good investment opportunity for investors to earn competitive returns while taking medium risk. The Net Assets of the Fund stood at Rs. 9.46 billion with 17.87 million units outstanding as of June 30, 2025.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Income Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 84.90 per unit for the period ended June 30, 2025 (16.98% on the face value of Rs. 500 per unit).

The non-performing assets and provisions are as detailed below:

(Rupees '000)

Non-compliant Investments	Value of Investment before Provision	Provision Held	Value of Investment after Provision	% of Net Assets	Suspended Markup (fully provided)
Agritech Limited - Sukuk					
Agritech Limited - PPTFC					
Agritech Limited - TFC IV					
Agritech Limited - TFC II					
Azgard Nine Limited - TFC					
Azgard Nine Limited - TFC VI					
Azgard Nine Limited - TFC VII					
Telecard Limited - TFC					
Total					

The Administrative Plans:

The Management Company is offering investment plans that allow investors focused combination investment strategic in Atlas Income fund (AIF) and Atlas Stock Market Fund (ASMF). The investment plans were offered from September 2008, and the returns are as under:

Administrative Plans	Proportionate Investment in		Return (period ended)			
	AIF	ASMF	2021-22	2022-23	2023-24	2024-25
Atlas Bachat Plan	85%	15%	5.11%	12.29%	32.98%	23.36%
Atlas Bachat Balanced Plan	50%	50%	-2.65%	5.78%	58.32%	39.40%
Atlas Bachat Growth Plan	15%	85%	-10.41%	-0.73%	83.66%	55.44%

Breakdown of Unit Holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals	620	1,072,305,602	11.34
Associated companies / Directors	7	5,885,686,501	62.24
Insurance companies	1	35,068,616	0.37
Retirement funds	12	437,220,558	4.62
Others	22	2,026,837,110	21.43
Total	662	9,457,118,387	100.00

The Scheme has held provision for FED liability that amounted to Rs. 23,582,971 up till June 30, 2025 (Rs. 1.32 per unit).

The Total Expense Ratio (TER) of the Fund is 1.99% including expenses representing Government levy and SECP Fee of 0.075%.

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: September 04, 2025

Faizan ur Rehman Sharif
Fund Manager

PERFORMANCE SINCE INCEPTION

	2025	2024	2023	2022	2021	2020
Net assets (Rs. in '000)	9,472,641	9,472,641	3,492,332	2,665,837	4,988,431	3,715,448
Number of units in issue	17,958,632	17,958,632	6,647,647	5,092,694	9,546,130	7,151,571
Net asset value per unit (Rs.)	527.47	527.47	525.35	523.46	522.56	519.53
Net income (Rs. in '000)	1,063,477	1,063,477	525,216	358,548	284,786	499,956
Earnings per unit (Rs.)	59.22	59.22	79.01	70.40	29.83	69.91
Annual return of the Fund (%)	2,025.00	22.12	15.08	8.43	6.99	16.26
Offer price **	527.47	527.47	525.35	523.46	522.56	519.53
Redemption price **	527.47	527.47	525.35	523.46	522.56	519.53
Highest offer price (Rs.)	612.37	638.44	600.25	565.73	555.23	596.65
Lowest offer price (Rs.)	527.95	525.68	523.86	522.90	520.39	514.18
Highest repurchase price per unit (Rs.)	612.37	638.44	600.25	565.73	555.23	596.65
Lowest repurchase price per unit (Rs.)	527.95	525.68	523.86	522.90	520.39	514.18
Weighted average portfolio (No. of days)	265.21	350.28	578.30	541.63	554.78	612.86

	2019	2018	2017	2016	2015	2014	2013	2012
Net assets (Rs. in '000)	2,988,495	6,736,308	12,550,927	7,808,327	5,576,232	3,896,867	1,939,998	931,487
Number of units in issue	5,820,926	12,545,428	24,501,811	15,273,112	10,928,688	7,734,075	3,851,364	1,855,552
Net asset value per unit (Rs.)	513.41	536.95	512.24	511.25	510.24	503.86	503.72	502.00
Net income (Rs. in '000)	292,891	460,808	213,245	444,672	168,149	184,945	139,186	53,314
Earnings per unit (Rs.)	50.32	36.73	8.70	29.11	15.39	23.91	36.14	28.73
Annual return of the Fund (%)	7.33	4.82	5.48	8.02	10.19	8.45	9.58	6.06
Offer price **	513.41	536.95	512.24	511.25	510.24	503.80	508.56	507.02
Redemption price **	513.41	536.95	512.24	511.25	510.24	503.86	503.52	502.00
Highest offer price (Rs.)	531.63	536.86	538.50	550.09	565.53	518.68	523.74	535.51
Lowest offer price (Rs.)	513.06	513.00	510.39	510.77	504.10	502.10	507.30	483.57
Highest repurchase price per unit (Rs.)	531.63	536.86	538.50	550.09	565.53	518.11	518.55	530.21
Lowest repurchase price per unit (Rs.)	513.06	513.00	510.39	510.77	504.10	502.10	502.28	478.78
Weighted average portfolio (No. of days)	774.82	652.86	417.19	845.19	98.20	329.65	59.05	87.24

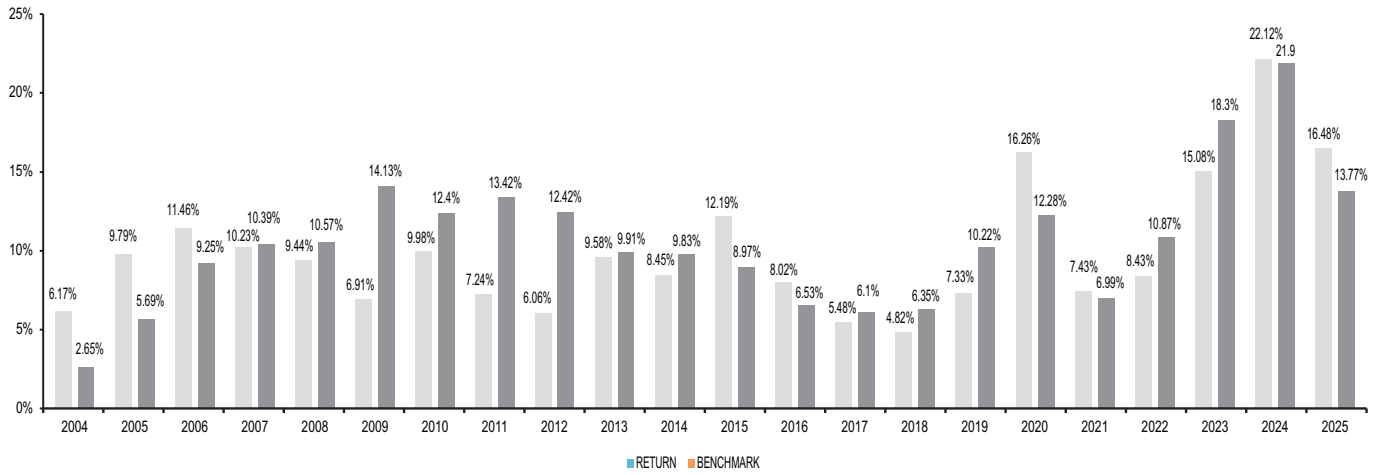
	2011	2010	2009	2008	2007	2006	2005	2004*
Net assets (Rs. in '000)	786,935	1,282,287	1,748,265	4,150,406	3,853,940	2,675,604	1,153,856	371,324
Number of units in issue	1,530,383	2,509,323	3,403,895	7,930,536	6,988,480	4,796,790	2,101,528	742,343
Net asset value per unit (Rs.)	514.21	511.01	513.61	523.34	551.47	557.79	549.06	500.21
Net income (Rs. in '000)	63,171	161,118	154,107	433,326	357,866	276,820	103,093	13,941
Earnings per unit (Rs.)	41.28	64.21	45.27	54.64	51.21	57.71	49.06	18.78
Annual return of the Fund (%)	7.24	9.98	6.91	9.44	10.23	11.46	9.79	6.17
Offer price **	519.35	516.04	518.75	533.81	557.60	566.65	554.55	505.21
Redemption price **	514.21	510.93	513.61	523.34	546.67	555.54	549.06	500.21
Highest offer price (Rs.)	524.74	525.88	528.18	547.01	557.60	566.79	556.84	529.24
Lowest offer price (Rs.)	500.55	507.89	474.68	513.92	513.33	511.77	510.90	520.91
Highest repurchase price per unit (Rs.)	519.54	520.67	517.82	536.28	546.67	555.54	545.92	518.86
Lowest repurchase price per unit (Rs.)	495.59	501.32	466.39	503.84	503.26	500.45	500.88	510.70
Weighted average portfolio (No. of days)	67.57	70.58	58.63	76.47	26.19	47.17	21.47	33.70

Date of Launch: 22 March 2004.

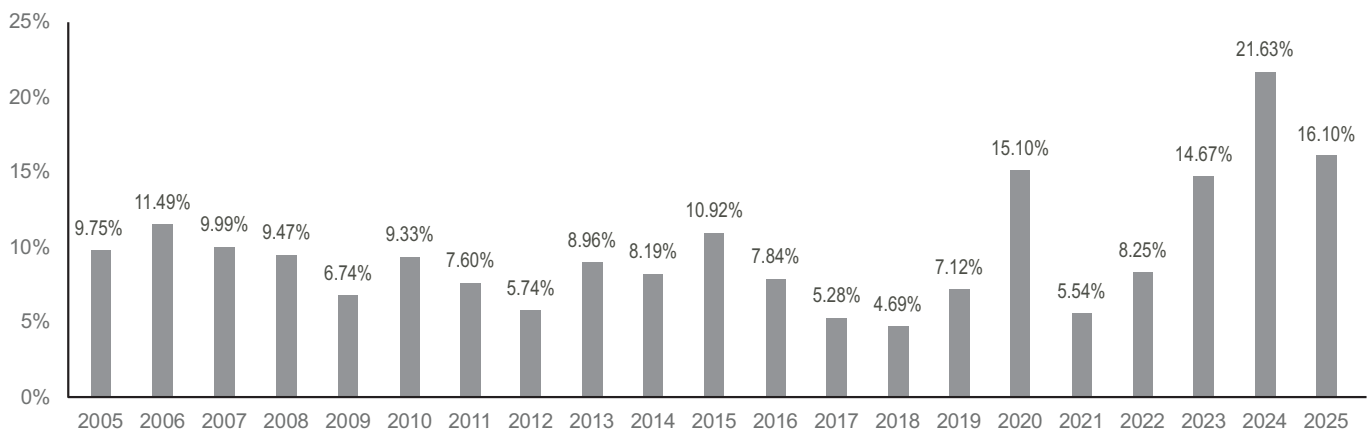
* For the period from 15 September 2003 to 30 June 2004.

** Relates to announced prices.

Yearly Performance (Annualized)



Payout History (% on opening Ex - NAV)



DISTRIBUTION HISTORY

Distribution detail	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
First Interim distribution cash dividend (Rs.)	84.90	113.65	76.79	43.10	28.80	77.50	18.00	-	27.00	40.00	55.00
First Interim distribution as a % of Ex-NAV of units	16.10	21.63	14.67	8.25	5.54	15.10	3.51	-	5.28	7.84	10.92
Date of distribution - Interim	23-Jun-25	24-Jun-24	23-Jun-23	24-Jun-22	25-Jun-21	26-Jun-20	18-Jan-19	-	20-Jun-17	24-Jun-16	29-Jun-15
Second Interim distribution cash dividend (Rs.)	-	-	-	-	4.45	-	18.50	-	-	-	-
Second Interim distribution as a % of Ex-NAV of units	-	-	-	-	0.86	-	3.61	-	-	-	-
Date of distribution - Interim	-	-	-	-	30-Jun-21	-	27-Jun-19	-	-	-	-
Final distribution cash dividend (Rs.)	-	-	-	-	-	-	-	24	-	-	-
Final distribution as a % of Ex-NAV of units	-	-	-	-	-	-	-	4.69	-	-	-
Date of distribution	-	-	-	-	-	-	-	6-Jul-18	-	-	-

Distribution details	2014	2013	2012	2011	2010	2009	2008
First Interim distribution (Bonus)	9.50	12.50	-	-	12.50	13.75	25.00
First Interim distribution as a % of opening Ex-NAV of units	1.89	2.49	-	-	2.49	2.75	4.99
Date of distribution - Interim	4-Oct-13	5-Oct-12	-	-	27-Oct-09	25-Oct-08	3-Apr-08
Second Interim distribution (Bonus)	9.50	12.50	-	12.50	13.75	7.50	-
Second Interim distribution as a % of opening Ex-NAV of units	1.89	2.49	-	2.49	2.74	1.50	-
Date of distribution - Interim	7-Jan-14	4-Jan-13	-	11-Jan-11	21-Jan-10	24-Apr-09	-
Third Interim distribution (Bonus)	9.50	10.00	-	12.00	12.50	-	-
Third Interim distribution as a % of opening Ex-NAV of units	1.89	1.99	-	2.39	2.49	-	-
Date of distribution - Interim	4-Apr-14	5-Apr-13	-	7-Apr-11	6-Apr-10	-	-
Fourth Interim distribution (Bonus)	12.75	10.00	-	-	-	-	-
Fourth Interim distribution as a % of opening Ex-NAV of units	2.53	1.99	-	-	-	-	-
Date of distribution - Interim	18-Jun-14	27-Jun-13	-	-	-	-	-
Interim distribution (Bonus)	-	-	28.75	-	-	-	-
Interim distribution as a % of opening Ex-NAV of units	-	-	5.74	-	-	-	-
Date of distribution - Interim	-	-	27-Jun-12	-	-	-	-
Final Distribution (Bonus)	-	-	-	13.75	8.00	12.50	22.50
Final Distribution as a % of opening Ex-NAV of units	-	-	-	2.73	1.60	2.50	4.49
Date of distribution - Final	-	-	-	7-Jul-11	8-Jul-10	3-Jul-09	4-Jul-08

Distribution details	2007	2006	2005	2004*
Final Distribution (Bonus)	50.00	57.50	48.75	18.75
Final Distribution as a % of opening Ex-NAV of units	9.99	11.49	9.75	3.75
Date of distribution - Final	20-Jul-07	19-Jul-06	15-Jul-05	29-Jul-04

* For the period from 15 September 2003 to 30 June 2004.

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Income Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi: September 25, 2025

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Atlas Income Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Atlas Income Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer notes 4 & 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs. 1,246.27 million and investments of the Fund amounted to Rs. 8,473.24 million as at June 30, 2025. The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

-
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

Karachi: September 25, 2025
UDIN: AR202510611Ae4Y7OMft

A. F. Ferguson & Co.
Chartered Accountants
Engagement Partner: Junaid Mesia

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
Assets			
Bank balances	4	1,246,270,332	66,295,732
Investments	5	8,473,241,183	9,554,526,245
Mark-up receivable	6	54,611,734	44,273,762
Advances and deposits	7	9,409,367	9,409,367
Total assets		9,783,532,616	9,674,505,106
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	40,139,187	42,592,321
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	651,411	670,612
Payable to the Securities and Exchange Commission of Pakistan	10	566,445	593,066
Payable against redemption of units		33,696,211	-
Dividend payable		16,686,434	13,324,277
Accrued expenses and other liabilities	11	234,674,541	144,683,867
Total liabilities		326,414,229	201,864,143
NET ASSETS		9,457,118,387	9,472,640,963
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		9,457,118,387	9,472,640,963
CONTINGENCIES AND COMMITMENTS	12	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		17,868,721	17,958,632
		----- Rupees -----	
NET ASSET VALUE PER UNIT		529.2555	527.4701

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- Rupees -----	
Income			
Mark-up income	13	1,431,844,496	1,125,984,841
Gain on sale of investments - net		83,104,733	30,789,017
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	70,977,468	12,767,464
		154,082,201	43,556,481
Other income		41,120,744	-
Total income		1,627,047,441	1,169,541,322
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	8.1	130,992,723	74,713,931
Sindh sales tax on remuneration of the Management Company	8.2	19,648,908	9,712,811
Accounting and operational charges	8.4	8,401,691	4,062,172
Sindh sales tax on accounting and operational charges	8.2	1,260,254	-
Selling and marketing expenses	8.5	4,701,423	5,017,837
Sindh sales tax on selling and marketing expenses	8.2	958,465	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	7,114,359	4,005,993
Sindh sales tax on remuneration of Trustee	9.2	1,067,154	520,779
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	7,114,359	4,005,994
Transaction charges		1,872,859	1,639,608
Auditors' remuneration	14	1,080,275	985,014
Annual listing fee		31,249	30,750
Annual rating fee		778,279	695,426
Legal and professional charges		101,520	635,101
Printing charges		39,594	28,807
Bank charges		30,267	10,562
Total expenses		185,193,379	106,064,785
Net income for the year before taxation		1,441,854,062	1,063,476,537
Taxation	16	-	-
Net income for the year after taxation		1,441,854,062	1,063,476,537
Allocation of net income for the year:			
Net income for the year after taxation		1,441,854,062	1,063,476,537
Income already paid on redemption of units		(1,067,387,561)	(26,832,333)
		374,466,501	1,036,644,204
Accounting income available for distribution:			
Relating to capital gains		154,082,201	43,556,481
Excluding capital gains		220,384,300	993,087,723
		374,466,501	1,036,644,204

The annexed notes from 1 to 30 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
Net income for the year after taxation	1,441,854,062	1,063,476,537
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,441,854,062</u>	<u>1,063,476,537</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the year	9,202,380,106	270,260,857	9,472,640,963	3,260,715,772	231,615,950	3,492,331,722
Issuance of 28,690,432 units (2024: 12,739,651 units)						
- Capital value (at net asset value per unit at the beginning of the year)	15,133,345,036	-	15,133,345,036	6,692,742,667	-	6,692,742,667
- Element of income	1,630,303,504	-	1,630,303,504	789,990,831	-	789,990,831
Total proceeds on issuance of units	16,763,648,540	-	16,763,648,540	7,482,733,498	-	7,482,733,498
Redemption of 28,780,343 units (2024: 1,428,666 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(15,180,770,563)	-	(15,180,770,563)	(750,547,683)	-	(750,547,683)
- Element of loss	(631,194,540)	-	(631,194,540)	(32,166,771)	-	(32,166,771)
- Income already paid on redemption of units	-	(1,067,387,561)	(1,067,387,561)	-	(26,832,333)	(26,832,333)
Total payment on redemption of units	(15,811,965,103)	(1,067,387,561)	(16,879,352,664)	(782,714,454)	(26,832,333)	(809,546,787)
Total comprehensive income for the year	-	1,441,854,062	1,441,854,062	-	1,063,476,537	1,063,476,537
Refund of capital	(1,109,005,215)	-	(1,109,005,215)	(758,354,710)	-	(758,354,710)
Cash dividend declared for the year ended June 30, 2025 at the rate of Rs. 84.9035 per unit on June 23, 2025 (2024: Rs. 113.65 per unit on June 24, 2024)	-	(232,667,299)	(232,667,299)	-	(997,999,297)	(997,999,297)
	(1,109,005,215)	1,209,186,763	100,181,548	(758,354,710)	65,477,240	(692,877,470)
Net assets at the end of the year	9,045,058,328	412,060,059	9,457,118,387	9,202,380,106	270,260,857	9,472,640,963
Undistributed income brought forward comprising of:						
- Realised income		257,493,393			270,660,867	
- Unrealised income / (loss)		12,767,464			(39,044,917)	
		270,260,857			231,615,950	
Accounting income available for distribution:						
- Relating to capital gains		154,082,201			43,556,481	
- Excluding capital gains		220,384,300			993,087,723	
		374,466,501			1,036,644,204	
Distributions during the year:						
Cash dividend declared for the year ended June 30, 2025 at the rate of Rs. 84.9035 per unit on June 23, 2025 (2024: Rs. 113.65 per unit on June 24, 2024)		(232,667,299)			(997,999,297)	
Undistributed income carried forward		412,060,059			270,260,857	
Undistributed income carried forward comprising of:						
- Realised income		341,082,591			257,493,393	
- Unrealised income		70,977,468			12,767,464	
		412,060,059			270,260,857	
		Rupees			Rupees	
Net asset value per unit at the beginning of the year		527.4701			525.3486	
Net asset value per unit at the end of the year		529.2555			527.4701	

The annexed notes from 1 to 30 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		1,441,854,062	1,063,476,537
Adjustments for:			
Mark-up income	13	(1,431,844,496)	(1,125,984,841)
Gain on sale of investments - net		(83,104,733)	(30,789,017)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	(70,977,468)	(12,767,464)
		(144,072,635)	(106,064,785)
Decrease / (increase) in assets			
Investments		1,606,757,726	(4,379,860,381)
		1,606,757,726	(4,379,860,381)
(Decrease) / increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		(2,453,134)	10,019,501
Payable to the Central Depository Company of Pakistan Limited - Trustee		(19,201)	425,850
Payable to the Securities and Exchange Commission of Pakistan		(26,621)	(167,782)
Accrued expenses and other liabilities		89,990,674	83,752,626
		87,491,718	94,030,195
Mark-up received		1,421,506,524	1,115,815,615
Net cash generated from / (used in) operating activities		2,971,683,333	(3,276,079,356)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		16,763,648,540	7,482,733,498
Amount paid on redemption of units		(16,845,656,453)	(809,646,868)
Cash dividend		(229,305,142)	(985,656,870)
Refund of capital		(1,109,005,215)	(758,354,710)
Net cash (used in) / generated from financing activities		(1,420,318,270)	4,929,075,050
Net increase in cash and cash equivalents during the year		1,551,365,063	1,652,995,694
Cash and cash equivalents at the beginning of the year		2,331,390,147	678,394,453
Cash and cash equivalents at the end of the year	17	3,882,755,210	2,331,390,147

The annexed notes from 1 to 30 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on February 20, 2003 between Atlas Asset Management Limited (AAML) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. MCBFSL resigned on June 11, 2005 as the Trustee and the Central Depository Company of Pakistan Limited (CDC) was appointed in its place with effect from that date. The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated June 11, 2005, October 29, 2007, June 23, 2010, November 12, 2010, and May 23, 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth and Fifteenth Supplements dated June 21, 2005, October 29, 2007, February 29, 2008, June 23, 2010, November 12, 2010, October 14, 2013, March 24, 2015, August 3, 2015, April 13, 2016, September 26, 2016, June 2, 2017, October 2, 2019, October 30, 2019, April 1, 2020 and November 12, 2021 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trust Act, 2020 were introduced. The Management Company submitted the Fund's Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust Deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as an 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from March 22, 2004 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide investors one window facility to invest in a diversified portfolio offering good returns and consistent growth. The Fund aims to deliver this objective mainly by investing in Government securities, cash in bank accounts, Certificate of Investments (COIs), money market placements, deposits, Certificates of Deposits (CODs), Certificates of Musharakas (COMs), Term Deposit Receipts (TDRs), commercial paper, reverse repos, Term Finance Certificates (TFCs) / sukuks, transactions on Margin Trading System (MTS), spread transactions and any other instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2++ on November 30, 2024 (2024: AM2+ on December 23, 2023). Furthermore, PACRA has maintained the stability rating of the Fund at AA-(f) on May 7, 2025 (2024: "AA- (f)" on October 18, 2024).
- 1.7 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan for financial reporting comprise of:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- International Accounting Standards (IFRS Accounting Standards), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

2.3 Standards, interpretations and amendments to approved accounting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5), provision for Federal Excise Duty (note 8.3) and provision for taxation (note 16).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 21.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

3.1 Financial assets

3.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.1.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are classified based on the business model of the entity as either:

- at amortised cost; or
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVPL).

IFRS 9 also provides an option for securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

3.1.3 Impairment (other than debt securities)

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole part or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.1.3.1 Impairment loss on debt securities

As allowed by the SECP, Management Company may make provision against debt securities over and above the minimum requirements prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on Management's Company website as required under the SECP's circular.

3.1.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.1.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2 Financial liabilities

3.2.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

3.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.4 Net Asset Value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.5 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.6 Distributions to unit holders

Distributions to unit holders are recognised upon declaration and approval by the Investment Committee of the Board of Directors of Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.7 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between the Net Asset Value per unit on the issuance or redemption date, as the case may be, of units and the Net Assets Value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to Unit Holders' Fund. However, to maintain the same ex-dividend Net Asset Value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in Unit Holders' Fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.8 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.
- Income from investments in government securities, term finance certificates, sukuk certificates and commercial papers is recognised on an accrual basis using effective interest method at the rate of return implicit in the instrument except for securities which are classified as Non-Performing Assets under Circular No. 33 of 2012 issued by the SECP for which profits are recorded on cash basis.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Mark-up income on bank balances, term deposits, letters of placement and commercial papers is recognised on an accrual basis.

3.9 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.10 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4	BANK BALANCES	Note	2025 Rupees	2024 Rupees
	Balances with banks in:			
	- Saving accounts	4.1	1,246,270,332	66,295,732
			<u>1,246,270,332</u>	<u>66,295,732</u>

- 4.1 The rate of return on these balances during the year ranges from 4% to 10.5% (2024: 19.00% to 21.85%) per annum. The mark-up rates effective at the year end on these accounts ranges from 4% to 10.5% (June 30, 2024: 19.00% to 20.50%) per annum.

5	INVESTMENTS	Note	2025 Rupees	2024 Rupees
	Financial assets at 'fair value through profit or loss'			
	Term finance certificates - unlisted	5.1	580,282,605	605,834,919
	Corporate sukuk certificates - listed	5.2	34,523,947	62,122,406
	Government securities - Market Treasury Bills	5.3	6,561,555,218	8,245,971,420
	Government of Pakistan - Ijara sukuks	5.4	-	124,950,000
	Government securities - Pakistan Investment Bonds	5.5	1,296,879,413	515,647,500
			<u>8,473,241,183</u>	<u>9,554,526,245</u>

5.1 Term finance certificates - unlisted

Name of security	Mark-up payments / principal redemptions	Mark-up rate	Maturity date	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	total market value of investments	net assets of the Fund
----- Number of certificates -----								----- Rupees -----			----- Percentage -----	
Banks												
Askari Bank Limited - TFC VII (AA, PACRA) (Face value of Rs. 1,000,000 per certificate)	Quarterly *	3 month Kibor plus 1.20%	March 17, 2030	150	-	-	150	154,910,329	151,371,750	(3,538,579)	1.79%	1.60%
Samba Bank Limited TFC (AA-, PACRA) (Face Value of Rs. 99,880 per certificate)	Semi-annually	6 month Kibor plus 1.35%	March 01, 2031	950	-	-	950	95,451,912	94,652,622	(799,290)	1.12%	1.00%
Bank Al Habib Limited (AAA, PACRA) (Face value of Rs.5,000 per certificate)	Semi-annually	6 month Kibor plus 1.35%	December 23, 2032	12,000	8,000	-	20,000	61,909,260	61,860,600	(48,660)	0.73%	0.65%
Soneri Bank Limited Tier-II (A+, PACRA) (Face value of Rs.99,940 per certificate)	Semi-annually	6 month Kibor plus 1.70%	December 26, 2032	500	-	-	500	49,515,420	49,950,000	434,580	0.59%	0.53%
The Bank of Punjab Limited - TFC (AA, PACRA) (Face Value of Rs. 99,960 per certificate)	Semi-annually	6 month Kibor plus 1.25%	April 17, 2033	500	-	-	500	49,085,678	49,085,700	22	0.58%	0.52%
Bank Al Habib Limited TFC VIII (AA, PACRA) (Face Value of Rs. 4,995 per certificate)	Semi-annually	6 month Kibor plus 0.75%	September 30, 2031	20,000	-	8,000	12,000	98,361,999	98,361,933	(66)	1.16%	1.04%
Kashf Foundation PPTFC (AAA, PACRA) (Face Value of Rs. 100,000 per certificate)	Quarterly	3 month Kibor plus 1.5%	December 8, 2026	1,000	-	-	1,000	76,710,426	75,000,000	(1,710,426)	0.89%	0.79%
Total as at June 30, 2025								585,945,024	580,282,605	(5,662,419)	6.85%	6.14%
Total as at June 30, 2024								602,690,383	605,834,919	3,144,536	6.34%	6.40%

* Principal redemption shall be made in four equal quarterly instalments of Rs. 250,000 starting from June 17, 2029.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

5.2 Corporate sukuk certificates - listed

Name of security	Mark-up payments / principal redemptions	Mark-up rate	Maturity date	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised diminution	Total market value of investments	Net assets of the Fund
----- Number of certificates -----								----- Rupees -----			----- Percentage -----	
Pharmaceuticals												
OBS AGP Private Limited (A+, VIS) (Face value of Rs. 31,250 per certificate)	Quarterly	3 month Kibor plus 1.55%	July 15, 2026	1,100	-	-	1,100	34,555,081	34,523,947	(31,134)	0.41%	0.37%
Total as at June 30, 2025								34,555,081	34,523,947	(31,134)	0.41%	0.37%
Total as at June 30, 2024								61,998,681	62,122,406	123,725	0.65%	0.66%

5.3 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at June 30, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
----- Rupees -----					----- Rupees -----			----- Percentage -----	
01 Month-T-bills	-	23,254,000,000	23,254,000,000	-	-	-	-	-	-
03 Months-T-bills	2,139,000,000	26,044,000,000	25,520,000,000	2,663,000,000	2,642,312,302	2,636,484,878	(5,827,424)	31.12%	27.88%
06 Months-T-bills	725,000,000	10,749,000,000	10,524,000,000	950,000,000	926,092,565	926,041,450	(51,115)	10.93%	9.79%
12 Months-T-bills	5,918,985,000	9,195,285,000	11,987,985,000	3,126,285,000	2,992,058,343	2,999,028,890	6,970,547	35.39%	31.71%
Total as at June 30, 2025	8,782,985,000	69,242,285,000	48,031,985,000	6,739,285,000	6,560,463,210	6,561,555,218	1,092,008	77.44%	69.38%
Total as at June 30, 2024					8,247,317,217	8,245,971,420	(1,345,797)	86.31%	87.05%

5.3.1 Market Treasury Bills carry purchase yield of 10.94% to 16.82% (June 30, 2024: 18.85% to 22.75%).

5.4 Government of Pakistan - Ijara sukuks

Particulars	Issue date	Face value				Balance as at June 30, 2025			Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised diminution	Total market value of investment	Net assets of the Fund
		----- Rupees -----							----- Percentage -----	
GOP Ijara Sukuk (GIS VRR-42)	September 20, 2023	125,000,000	-	125,000,000	-	-	-	-	-	-
Total as at June 30, 2025		125,000,000	-	125,000,000	-	-	-	-	-	-
Total as at June 30, 2024						125,000,000	124,950,000	(50,000)	1.31%	1.32%

5.5 Government securities - Pakistan Investment Bonds

Tenure	Face value				Balance as at June 30, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
----- Rupees -----					----- Rupees -----			----- Percentage -----	
2 years PIB - Floating rate	-	300,000,000	-	300,000,000	237,734,632	265,901,402	28,166,770	3.14%	2.81%
3 years PIB - Floating rate	100,000,000	1,925,000,000	1,325,000,000	700,000,000	655,679,500	696,169,653	40,490,153	8.22%	7.36%
5 years PIB - Floating rate	350,000,000	-	100,000,000	250,000,000	242,905,410	248,050,000	5,144,590	2.93%	2.62%
10 years PIB - Floating rate	75,000,000	-	-	75,000,000	73,657,500	75,435,000	1,777,500	0.89%	0.80%
Total as at June 30, 2025	525,000,000	2,225,000,000	1,425,000,000	1,325,000,000	1,209,977,042	1,285,556,055	75,579,013	15.17%	13.59%
Total as at June 30, 2024					504,752,500	515,647,500	10,895,000	5.40%	5.45%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 5.5.1 Pakistan Investment Bonds carry purchase yield ranging between 8.41% to 17.10% (June 30, 2024: 8.21% to 17.10%) per annum and will mature on February 15, 2027 (June 30, 2024: June 18, 2030).

5.6 Unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	Note	2025	2024
		----- Rupees -----	----- Rupees -----
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	8,461,917,825	9,554,526,245
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(8,390,940,357)	(9,541,758,781)
		<u>70,977,468</u>	<u>12,767,464</u>

5.7 Details of non-performing investments

These securities have been classified as non-performing as per the requirements of the SECP's Circular 1 of 2009 read with the SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 20,133,578 (June 30, 2024: Rs. 84,868,645), has been made in accordance with provisioning requirements specified by the SECP.

Non-performing investments	Type of investment	Principal value	Valuation loss	Value of investment before Provision	Provision held	Value of investment after provision	As a percentage of		Suspended mark-up	Payments after declared NPA / financial structuring	Payments after June 30, 2024
							Net Assets	Gross Assets			
----- Rupees ----- -- Percentage -- ----- Rupees -----											
Listed											
Azgard Nine Limited	TFC	1,735,255	-	1,735,255	1,735,255	-	-	-	333,457	2,125,163	-
Azgard Nine Limited-VI	TFC	3,926,000	-	3,926,000	3,926,000	-	-	-	276,565	3,519,128	1,427,012
Azgard Nine Limited-VII	TFC	13,850,000	-	13,850,000	13,850,000	-	-	-	-	-	-
Telecard Limited	TFC	2,178,653	1,556,330	622,323	622,323	-	-	-	4,374,891	7,892,578	1,245,120
As at June 30, 2025		21,689,908	1,556,330	20,133,578	20,133,578	-	-	-	4,984,913	13,536,869	2,672,132
As at June 30, 2024				84,868,645	84,868,645	-	-	-	117,495,073	24,604,187	3,037,197

- 5.7.1 Class A – Preference Shares 10,280,186 of Agritech Limited at the rate of PKR 10/- per share were credited to the CDS Account of Atlas Income Fund. The issued preference shares values to the total outstanding principle and markup till December 2013 as of 2013 i.e. PKR 102,801,186/-. Later sold to the Fauji Fertilizer Company Limited as per the share purchase agreement against the IC approval in the 990th Investment Committee Meeting held on February 07, 2025 which deliberated the proposal and approved the acceptance of Fauji Foundation offer to sell the Redeemable Non-Convertible Preference Shares (NCPS) at 40% of the par value per share. Which was executed dated April 07, 2025 completed on April 11, 2025. The proceeds against the sale of these Class A – Preference Shares of Agritech limited were PKR 41,120,744/- were recorded on the agreement completion date.
- 5.7.2 During the FY 2012-13, the Fund received Zero Coupon Term Finance Certificates of Azgard Nine Limited having face value of Rs. 5,375,000. These TFCs were received against outstanding mark-up of Azgard Nine Limited's TFCs payable as of March 31, 2012.
- 5.7.3 The Fund has opted for Option C (of the Creditors' Scheme of Arrangement as approved by Lahore High Court (LHC) which was implemented from April 29, 2021), which is no waiver of principal or mark-up amount amongst other options available i.e. Option A (waiver of principal and mark-up amount) and Option B (no waiver of principal and but waiver of mark-up amount). The Fund holds TFCs of Rs. 13,509,594 (fully provided for) at face value out of which TFCs valuing Rs. 5,375,000 are Zero Coupon TFCs received through conversion of overdue mark-up up till

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

March 31, 2012. Furthermore, accrued mark-up as at April 29, 2021 stands at Rs. 8,479,650. Therefore, total accrued mark-up till April 29, 2021 stands at Rs. 13,854,650 that is to be converted into zero coupon PPTFC having maturity on the 10th anniversary as per the arrangement. Following are the details of the option selected by the Fund:

Settlement of accrued markup and zero coupon PPTFC: This amount will be converted into New Zero Coupon PPTFC with one-time bullet payment by Azgard Nine Limited (ANL) on the 10th anniversary.

Description	---- Rupees ----
Outstanding mark-up	8,479,650
Zero Coupon PPTFC	5,375,000
Payment received	(4,650)
New Zero Coupon PPTFC	<u><u>13,850,000</u></u>

Settlement of Principal Amount: Principal portion will be converted into Sub PPTFC with repayment period of 10 years while remaining amount will be paid against the sale of Muzaffargah unit, both accruing mark-up at the rate of 5% per annum.

Description	---- Rupees ----
Outstanding principal	8,134,593
Payment received by the Fund post settlement of mark-up for option A & B creditors and principal amount for option A creditors from cash proceeds of right issue and sale of Ferozepur property	(154,858)
Payment against sale of Muzaffargah Unit (within 2 years)	(1,735,255)
Payment to be made by ANL on future date from internal sources	(204,480)
Issuance of Sub PPTFC	<u><u>6,040,000</u></u>

The instrument will continue to remain non-performing as per the provisioning policy for non-performing exposure of collective investment scheme dated February 12, 2013 which states that "the terms and conditions of rescheduled/restructured debt security are fully met for a period of at least one year.

		2025	2024
6	MARK-UP RECEIVABLE	----- Rupees -----	----- Rupees -----
	Mark-up receivable on:		
	Bank balances	1,655,272	2,745,682
	Term finance certificates	6,908,237	18,563,166
	Sukuk certificates	990,584	3,046,755
	Government of Pakistan - Ijara sukuks	-	6,488,612
	Government securities - Pakistan Investment Bonds	45,057,641	13,429,547
		<u><u>54,611,734</u></u>	<u><u>44,273,762</u></u>
7	ADVANCES AND DEPOSITS		
	Security deposits with:		
	- Central Depository Company of Pakistan Limited	100,000	100,000
	- National Clearing Company of Pakistan Limited	2,750,000	2,750,000
		<u><u>2,850,000</u></u>	<u><u>2,850,000</u></u>
	Advance tax	6,559,367	6,559,367
		<u><u>9,409,367</u></u>	<u><u>9,409,367</u></u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on mark-up on bank deposit paid to the Fund was deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on bank deposits and debt securities amounts to Rs. 6.559 million (June 30, 2024: 6.559 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at June 30, 2025 would have been lower by Re. 0.02 per unit (June 30, 2024: Re. 0.18 per unit).

8	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2025	2024
			----- Rupees -----	-----
	Remuneration of the Management Company payable	8.1	11,328,890	11,861,141
	Sindh sales tax on remuneration of the Management Company	8.2	5,227,326	5,064,383
	Federal Excise Duty payable on remuneration of the Management Company	8.3	23,582,971	23,582,971
	Accounting and operational charges payable	8.4	-	395,482
	Selling and marketing expenses payable	8.5	-	1,688,344
			<u>40,139,187</u>	<u>42,592,321</u>

- 8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at an average rate of 1.38% (June 30, 2024: 1.40%) per annum of the average daily net assets of the Fund.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.50% to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

- 8.2 During the year, an amount of Rs. 19.645 million (June 30, 2024: Rs. 9.713 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

- 8.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Honourable Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 23.583 (June 30, 2024: Rs. 23.583 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 1.32 (June 30, 2024: Rs. 1.31).

- 8.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the year, the Management Company based on its own discretion has charged such expenses at an average rate of 0.089% (June 30, 2024: 0.08%) per annum of the average daily net assets of the Fund.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

- 8.5** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.05% per annum of the average daily net assets of the Fund or actual expenses whichever is lower.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the Total Expense Ratio limit of the Fund as defined under the NBFC Regulations at an average rate of 0.05% (June 30, 2024: 0.11%) per annum of average daily net assets of the Fund.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

9	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	2025	2024
			----- Rupees -----	-----
	Trustee fee payable	9.1	566,445	593,052
	Sindh sales tax payable on Trustee fee	9.2	84,966	77,560
			<u>651,411</u>	<u>670,612</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at an average rate of 0.075% (June 30, 2024: 0.075%) per annum of average daily net assets of the Fund.

9.2 During the year, an amount of Rs. 1.067 million (June 30, 2024: Rs. 0.521 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2025	2024
			----- Rupees -----	-----
	Annual fee payable	10.1	<u>566,445</u>	<u>593,066</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets during the year.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	2025	2024
		----- Rupees -----	-----
	Auditors' remuneration payable	725,926	636,369
	Withholding tax payable	45,773,343	141,932,551
	Capital gain tax payable	185,918,355	74,911
	Transaction charges payable	1,753,143	1,574,374
	Legal and professional charges payable	70,000	70,000
	Zakat payable	465	-
	Other payables	<u>433,309</u>	<u>395,662</u>
		<u>234,674,541</u>	<u>144,683,867</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and as at June 30, 2024.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	----- Rupees -----
13 MARK-UP INCOME		
Mark-up on:		
- Bank balances	29,793,096	25,455,241
- Sukuk certificates	52,559,788	17,287,268
- Term finance certificates	102,352,296	127,917,492
- Government securities - Market Treasury Bills	966,459,738	773,829,144
- Government securities - Pakistan Investment Bonds	248,964,340	139,068,348
- Government of Pakistan - Ijara sukuks	5,102,695	20,691,344
- Margin trading system	23,940,411	18,698,807
- Non-performing investments	2,672,132	3,037,197
	<u>1,431,844,496</u>	<u>1,125,984,841</u>

14 AUDITORS' REMUNERATION		
Annual audit fee	506,000	460,000
Half yearly review of condensed interim financial statements	316,250	287,500
Certification charges	30,000	30,000
Out of pocket expenses	148,005	134,550
	<u>1,000,255</u>	<u>912,050</u>
Sindh sales tax on services	80,020	72,964
	<u>1,080,275</u>	<u>985,014</u>

15 TOTAL EXPENSE RATIO

The Expense Ratio of the Fund as at 30 June 2025 is 1.66% (2024: 1.72%) excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah compliant equity scheme. Total expense ratio (TER) of the Fund is 1.99% (30 June 2024: 0.57%) including 0.30% (30 June 2024: 0.27%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025 has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 to the financial statements.

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

17 CASH AND CASH EQUIVALENTS	Note	2025	2024
		----- Rupees -----	----- Rupees -----
Bank balances	4	1,246,270,332	66,295,732
Government securities - Market Treasury Bills	5.3	2,636,484,878	2,265,094,415
		<u>3,882,755,210</u>	<u>2,331,390,147</u>

18 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 18.1** Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 18.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms. determined in accordance with market rates.
- 18.3** Remuneration to the Management Company and to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 18.4** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio (TER).
- 18.5** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

Transactions during the year	2025	2024
	----- Rupees -----	----- Rupees -----
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	130,992,723	74,713,931
Sindh sales tax on remuneration of the Management Company	19,648,908	9,712,811
Accounting and operational charges	8,401,691	4,062,172
Sindh sales tax on accounting and operational charges	1,260,254	-
Selling and marketing expenses	4,701,423	5,017,837
Sindh sales tax on selling and marketing expenses	958,465	-
Issue of 6,610 (2024: Nil) units	4,000,000	-
Redemption of 6,610 (2024: Nil) units	4,021,052	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	7,114,359	4,005,993
Sindh sales tax payable on remuneration of the Trustee	1,067,154	520,779
Transaction charges	50,156	-
Atlas Foundation (Trust having common Director / Trustee)		
Issue of 690 (2024: 98,367) units	419,395	51,285,307
Redemption of 96,689 (2024: 2,368) units	422,376	1,326,166
Dividend declared	-	460,963

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Transactions during the year (Cont....)	2025 ----- Rupees -----	2024
Atlas Honda Limited (Group company)		
Issue of 8,572,134 (2024: 2,072,493) units	4,521,544,156	497,460,789
Redemption of 7,660,530 (2024: Nil) units	4,691,106,321	-
Dividend declared	-	591,356,274
Atlas Engineering Limited (Group company)		
Issue of 3,769,702.1302 (2024: Nil) units	2,008,359,669	-
Redemption 2,993,411.6888 (2024: Nil) units	1,672,000,000	-
Dividend declared	170,929,759	-
Atlas Autos (Private) Limited (Subsidiary of Group company)		
Issue of 37,271.584 (2024: 6,409,689) units	19,659,646	3,266,561,122
Redemption of 5,840,119 (2024: 569,570) units	3,291,024,331	300,000,000
Dividend declared	2,745,941	100,885,068
Atlas Honda Limited - Non - Management Staff Gratuity Fund (Retirement benefit plan of Group company)		
Issue of Nil (2024: 5,677) units	-	2,982,390
Dividend Reinvested 5,138 (2024: units)	2,710,001	-
Atlas Energy Limited (Group company)		
Issue of 628,235 (2024: 2) units	346,879,574	902
Redemption of 521,585 (2024: 1) units	245,038,673	451
Dividend Reinvested 709	416,509	-
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group company)		
Issue of Nil (2024: 74,869) units	-	39,333,854
Dividend Reinvested 67,760	35,741,400	-
Batool Benefit Trust (Trust having common Director / Trustee)		
Issue of Nil (2024: 48,561) units	-	25,247,860
Redemption of 48,561 (2024: Nil) units	28,680,378	-
Dividend declared	119,099	264,609
Shirazi Investments (Private) Limited (Group company)		
Issue of Nil (2024: 595,234) units	-	319,189,433
Redemption of 386,291 (2024: 208,943) units	228,146,065	122,657,762
Dividend declared	-	1,857,262
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group company)		
Issue of 14,950 (2024: 3,659) units	7,949,187	250,000
Redemption of 19,058 (2024: 2,525) units	8,949,187	1,500,000
Dividend declared	-	1,671,763

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Transactions during the year (Cont....)	2025 ----- Rupees -----	2024
Shirazi Trading Company Limited - Employees Provident Fund		
Issue of 2,275 (2024: 4.253) units	1,200,000	2,234,547
Redemption of 22,960 (2024: Nil) units	13,100,000	-
Dividend Reinvested (2024: Nil) units	248,853	-
Directors and their close family members and personnel of the Management Company		
Issue of 91,158 (2024: 953,899) units	1,642,023	467,095,962
Redemption of 5,825 (2024: 82,647) units	165,299	51,115,985
Dividend Reinvested	82,926,634	37,894,787
18.6 Balances outstanding as at year end		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company payable	11,328,890	11,861,141
Sindh sales tax payable on remuneration of the management company	5,227,326	5,064,383
Federal Excise Duty payable on remuneration of the management company	23,582,971	23,582,971
Accounting and operational charges payable	-	395,482
Selling and marketing expenses payable	-	1,688,344
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	566,445	593,052
Sindh sales tax payable on Trustee fee	84,966	77,560
Atlas Foundation (Trust having common Director / Trustee)		
Outstanding Nil (2024: 95,999) units	-	50,636,602
Atlas Honda Limited (Group company)		
Outstanding 8,572,134 (2024: 7,660,530) units	4,536,848,843	4,040,700,525
Atlas Autos (Private) Limited (Subsidiary of Group company)		
Outstanding 37,479 (2024: 5,840,119) units	19,835,824	3,080,488,153
Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of Group company)		
Outstanding 37,056 (2024: 31,919) units	19,612,270	16,836,318
Atlas Energy Limited (Group company)		
Outstanding 107,451 (2024: 11) units	56,869,009	5,802
Atlas Engineering Limited (Group company)		
Outstanding 1,915,062 (2024: 11) units	1,013,556,841	-
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group company)		
Outstanding 488,725 (2024: 420,965) units	258,660,405	222,046,451

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
18.6 Balances outstanding as at year end (Cont....)		
Batools Benefit Trust (Trust having common Director / Trustee)		
Outstanding Nil (2024: 48,561) units	-	25,614,423
Shirazi Investments (Private) Limited (Group company)		
Outstanding Nil (2024: 386,291) units	-	203,757,480
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group company)		
Outstanding 14,122 (2024: 18,231) units	7,474,401	9,615,780
Shirazi Trading Company Limited - Employees Provident Fund		
Outstanding 3,403 (2024: 23,915) units	1,800,952	12,614,404
Directors and their close family members and key management personnel and executive of the Management Company		
Outstanding 1,095,404 (2024: 893,158) units - See note 18.6.1	579,748,522	471,114,140

18.6.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 263 units (2024: 446 units) held by the Chief Executive Officer and 132 units (2024: 225 units) held by the Chief Investments Officer. Atlas Income Fund return is 16.48% as on June 30, 2025. (2024: 22.12%).

19 FINANCIAL INSTRUMENTS BY CATEGORY

	----- 2025 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	1,246,270,332	-	1,246,270,332
Investments	-	8,473,241,183	8,473,241,183
Receivable against sale of units	-	-	-
Mark-up receivable	54,611,734	-	54,611,734
Deposits	2,850,000	-	2,850,000
	<u>1,303,732,066</u>	<u>8,473,241,183</u>	<u>9,776,973,249</u>
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	40,139,187	-	40,139,187
Payable to the Central Depository Company of Pakistan Limited - Trustee	651,411	-	651,411
Payable against redemption of units	33,696,211	-	33,696,211
Dividend payable	16,686,434	-	16,686,434
Accrued expenses and other liabilities	2,982,378	-	2,982,378
	<u>94,155,621</u>	<u>-</u>	<u>94,155,621</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	----- 2024 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	66,295,732	-	66,295,732
Investments	-	9,554,526,245	9,554,526,245
Receivable against sale of investments	-	-	-
Mark-up receivable	44,273,762	-	44,273,762
Deposits	2,850,000	-	2,850,000
	<u>113,419,494</u>	<u>9,554,526,245</u>	<u>9,667,945,739</u>
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	42,592,321	-	42,592,321
Payable to the Central Depository Company of Pakistan Limited - Trustee	670,612	-	670,612
Dividend payable	13,324,277	-	13,324,277
Accrued expenses and other liabilities	2,676,405	-	2,676,405
	<u>59,263,615</u>	<u>-</u>	<u>59,263,615</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk comprises of three types of risk; interest rate risk, price risk and currency risk.

(i) Yield / interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in the market interest rates. As of June 30, 2025, the Fund is exposed to such risk in respect of its investments and bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances, term finance certificates and sukuks certificates, 'Government of Pakistan-Ijara sukuks and Pakistan Investments Bonds which expose the Fund to cash flow interest rate risk. In case of 100

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been lower / higher by Rs. 25.12 million (June 30, 2024: Rs. 13.75 million).

The composition of the fund's investment portfolio and interest rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of the future movements in interest rates.

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

2025					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Percentage	Rupees				
Financial assets					
Bank balances	4.00% to 10.50%	1,246,270,332	-	-	1,246,270,332
Investments	8.41% to 17.1%	3,332,654,531	3,925,070,340	1,215,516,312	8,473,241,183
Receivable against sale of units		-	-	-	-
Mark-up receivable		-	-	54,611,734	54,611,734
Deposits		-	-	2,850,000	2,850,000
		4,578,924,863	3,925,070,340	1,215,516,312	57,461,734
					9,776,973,249
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	-	40,139,187
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	651,411
Payable against redemption of units		-	-	-	33,696,211
Dividend payable		-	-	-	16,686,434
Accrued expenses and other liabilities		-	-	-	2,982,378
		-	-	-	94,155,621
					94,155,621
On-balance sheet gap		4,578,924,863	3,925,070,340	1,215,516,312	(36,693,887)
					9,682,817,628
Total interest rate sensitivity gap		4,578,924,863	3,925,070,340	1,215,516,312	
Cumulative interest rate sensitivity gap		4,578,924,863	8,503,995,203	9,719,511,515	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2024

Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Percentage	----- Rupees -----				
Financial assets					
Bank balances	19% to 20.50%	66,295,732	-	-	66,295,732
Investments	18.39% to 23.80%	2,489,244,415	5,980,877,005	1,084,404,825	9,554,526,245
Receivable against sale of investments		-	-	-	-
Mark-up receivable		-	-	44,273,762	44,273,762
Deposits		-	-	2,850,000	2,850,000
		2,555,540,147	5,980,877,005	1,084,404,825	47,123,762
					9,667,945,739
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	-	42,592,321
					42,592,321
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	670,612
					670,612
Payable against redemption of units		-	-	-	-
Dividend payable		-	-	-	13,324,277
					13,324,277
Accrued expenses and other liabilities		-	-	-	2,676,405
					2,676,405
		-	-	-	59,263,615
					59,263,615
On-balance sheet gap		2,555,540,147	5,980,877,005	1,084,404,825	(12,139,853)
					9,608,682,124
Total interest rate sensitivity gap		2,555,540,147	5,980,877,005	1,084,404,825	
Cumulative interest rate sensitivity gap		2,555,540,147	8,536,417,152	9,620,821,977	

(ii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

(iii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

20.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms. that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short-term instruments in order to maintain liquidity.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is 15% of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below 10% of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

		2025					
		Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity
		Rupees					
Financial assets							
Bank balances		1,246,270,332	-	-	-	-	1,246,270,332
Investments		-	3,332,654,531	3,925,070,340	634,798,707	580,717,605	8,473,241,183
Receivable against sale of units		-	-	-	-	-	-
Mark-up receivable		54,611,734	-	-	-	-	54,611,734
Deposits		-	-	-	-	2,850,000	2,850,000
		1,300,882,066	3,332,654,531	3,925,070,340	634,798,707	580,717,605	9,776,973,249
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company		40,139,187	-	-	-	-	40,139,187
Payable to the Central Depository Company of Pakistan Limited - Trustee		651,411	-	-	-	-	651,411
Payable against redemption of units		33,696,211	-	-	-	-	33,696,211
Dividend payable		16,686,434	-	-	-	-	16,686,434
Accrued expenses and other liabilities		2,256,452	725,926	-	-	-	2,982,378
		93,429,695	725,926	-	-	-	94,155,621
Net financial assets		1,207,452,371	3,331,928,605	3,925,070,340	634,798,707	580,717,605	9,682,817,628

		2025					
		Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity
		Rupees					
Financial assets							
Bank balances		66,295,732	-	-	-	-	66,295,732
Investments		-	2,489,244,415	5,980,877,005	507,055,706	577,349,119	9,554,526,245
Receivable against sale of investments		-	-	-	-	-	-
Mark-up receivable		44,273,762	-	-	-	-	44,273,762
Deposits		-	-	-	-	2,850,000	2,850,000
		110,569,494	2,489,244,415	5,980,877,005	507,055,706	577,349,119	9,667,945,739
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company		42,592,321	-	-	-	-	42,592,321
Payable to the Central Depository Company of Pakistan Limited - Trustee		670,612	-	-	-	-	670,612
Payable against redemption of units		-	-	-	-	-	-
Dividend payable		13,324,277	-	-	-	-	13,324,277
Accrued expenses and other liabilities		2,040,036	636,369	-	-	-	2,676,405
		58,627,246	636,369	-	-	-	59,263,615
Net financial assets		51,942,248	2,488,608,046	5,980,877,005	507,055,706	577,349,119	9,608,682,124

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

20.3 Credit risk

Credit risk arises from the inability of the issuers of the instruments or the counter party to fulfil their obligations. The Fund is exposed to credit risk with respect to its bank balances, term finance certificates, corporate sukuk certificates, commercial papers and interest receivable thereon. The Fund's policy is to enter into financial contracts in accordance with the interest risk management policies and investment guidelines approved by the Investment Committee. As of June 30, 2025, 83.57% (June 30, 2024: 94.02%) of Fund's net assets are invested in government securities. The Fund's maximum exposure to credit risk (excluding government securities and their related outstanding mark-up) as of June 30, 2025 amounts to Rs. 624.361 million (June 30, 2024: Rs. 692.313 million).

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	----- 2025 -----		----- 2024 -----	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----		----- Rupees -----	
Bank balances	1,246,270,332	1,246,270,332	66,295,732	66,295,732
Investments	8,473,241,183	614,806,552	9,554,526,245	667,957,325
Receivable against sale of units	-	-	-	-
Mark-up receivable	54,611,734	9,554,093	44,273,762	24,355,603
Deposits	2,850,000	2,850,000	2,850,000	2,850,000
	<u>9,776,973,249</u>	<u>1,873,480,977</u>	<u>9,667,945,739</u>	<u>761,458,660</u>

The maximum exposure to credit risk as at June 30, 2025 is the carrying amount of the financial assets. Investment in government securities and their accrued profit, however are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed from the government of Pakistan.

20.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements with banks, Commercial paper, Term Finance Certificates, Sukuk certificates, and mark-up receivable thereon. The credit rating profile of balances with banks and term finance certificates / sukuk certificates is as follows:

Rating	% of financial assets exposed to credit risk	
	2025	2024
Bank balances / commercial papers and profit receivable thereon		
AAA	99.82%	0.66%
AA+	0.00%	0.00%
A+	0.01%	0.02%
AA	0.16%	0.00%
AA-	0.00%	0.04%
	<u>100.00%</u>	<u>0.72%</u>
Term finance certificates / sukuk certificates and profit receivable thereon		
AAA	22.26%	1.71%
AA	48.60%	3.17%
AA-	15.40%	1.06%
A+	13.74%	1.19%
	<u>100.00%</u>	<u>7.13%</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with, diverse credit worthy counter parties.

21 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	2025			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss'				
Term finance certificates - unlisted	-	580,282,605	-	580,282,605
Corporate sukuk certificates - listed	-	34,523,947	-	34,523,947
Government securities - Market Treasury Bills	-	6,561,555,218	-	6,561,555,218
Government of Pakistan - Ijara sukuks	-	-	-	-
Government securities - Pakistan Investment Bonds	-	1,296,879,413	-	1,296,879,413
	-	8,473,241,183	-	8,473,241,183

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2024			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss'				
Term finance certificates - unlisted	-	605,834,919	-	605,834,919
Sukuk certificates - unlisted	-	-	-	-
Corporate sukuk certificates - listed	-	62,122,406	-	62,122,406
Government securities - Market Treasury Bills	-	8,245,971,420	-	8,245,971,420
Government of Pakistan - Ijarah sukuks	-	124,950,000	-	124,950,000
Government securities - Pakistan Investment Bonds	-	515,647,500	-	515,647,500
	-	9,554,526,245	-	9,554,526,245

Valuation technique used in determination of fair values is as follows:

Item	Valuation approach and input used
Government of Pakistan - Ijarah sukuks	The fair value of other GoP Ijarah sukuks are derive dusing PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) daily on website of MUFAP.
Market Treasury Bills	The valuation has been derived from PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) daily on website of MUFAP.
Pakistan Investment Bonds	The valuation has been derived from PKRV rates. The PKRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Corporate sukuk certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announed by MUFAP daily on its website.
Term finance certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announed by MUFAP daily on its website.

There were no transfers between levels during the year.

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has maintained and complied with the requirement of the minimum fund size during the current year.

The Fund's objectives when managing the unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

23 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	620	1,072,305,602	11.34%	498	732,168,923	7.73%
Associated companies & Directors	7	5,885,686,501	62.24%	8	7,401,202,429	78.14%
Insurance companies	1	35,068,616	0.37%	1	11,407,548	0.12%
Retirement Funds	12	437,220,558	4.62%	10	328,053,890	3.46%
Others	22	2,026,837,110	21.43%	16	999,808,173	10.55%
	662	9,457,118,387	100.00%	533	9,472,640,963	100.00%

24 LIST OF BROKERS BY PERCENTAGE OF THE COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Alfalah Securities (Private) Limited	18.54%	Alfalah Securities (Private) Limited	43.94%
Arif Habib Limited	81.46%	AKD Securities Limited	32.45%
	100.00%	Next Capital Limited	21.63%
		Arif Habib Limited	1.98%
			100.00%

24.1 The Fund has traded with only the above mentioned four brokers / dealers during the year ended June 30, 2025 (2024: Four brokers / dealers).

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	25 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	22 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	17 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	8.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	7.5 Years

26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Faizan-ur-Rehman Sharif	Fund Manager	MBA - Finance	Atlas Liquid Fund Atlas Sovereign Fund Atlas Money Market Fund Atlas Islamic Income Fund Atlas Islamic Money Market Fund Atlas Islamic Fund of Funds Atlas Islamic Cash Fund

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and attendance of its members are given below:

Name of Director	Designation	Meeting held on					
		Jul 01, 2024	Sept 19, 2024	Oct 30, 2024	Feb 25, 2025	Apr 29, 2025	Jun 21, 2025
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	-	-	-	-
Mr. Shamshad Nabi*	Director	-	-	Yes	Yes	Yes	Yes
Mr. Fahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

*First board meeting attended on October 30, 2024

28 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

29 GENERAL

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 04, 2025 by the Board of Directors of the Management Company.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Stock Market Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Auditors

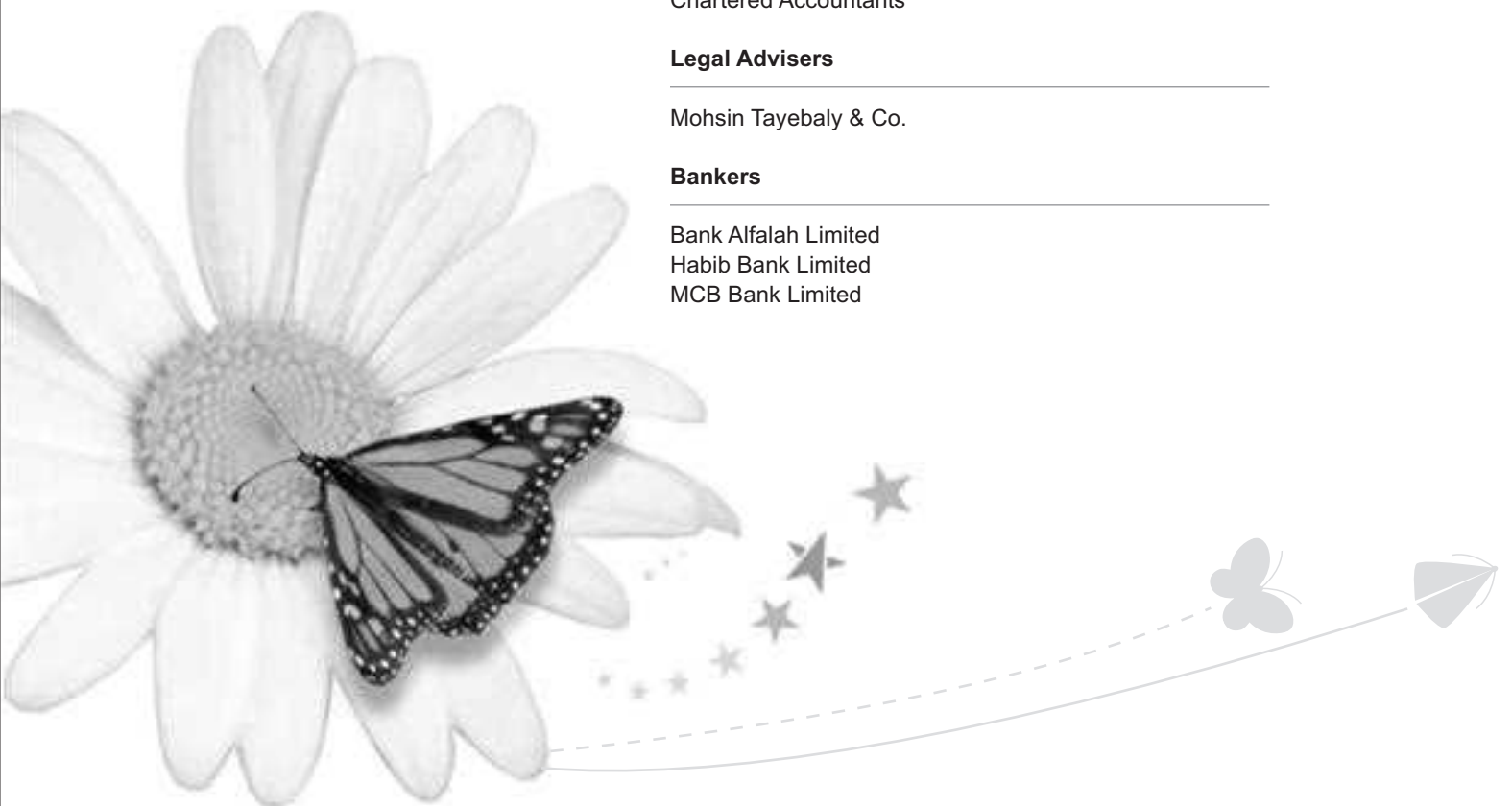
A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Bank Alfalah Limited
Habib Bank Limited
MCB Bank Limited

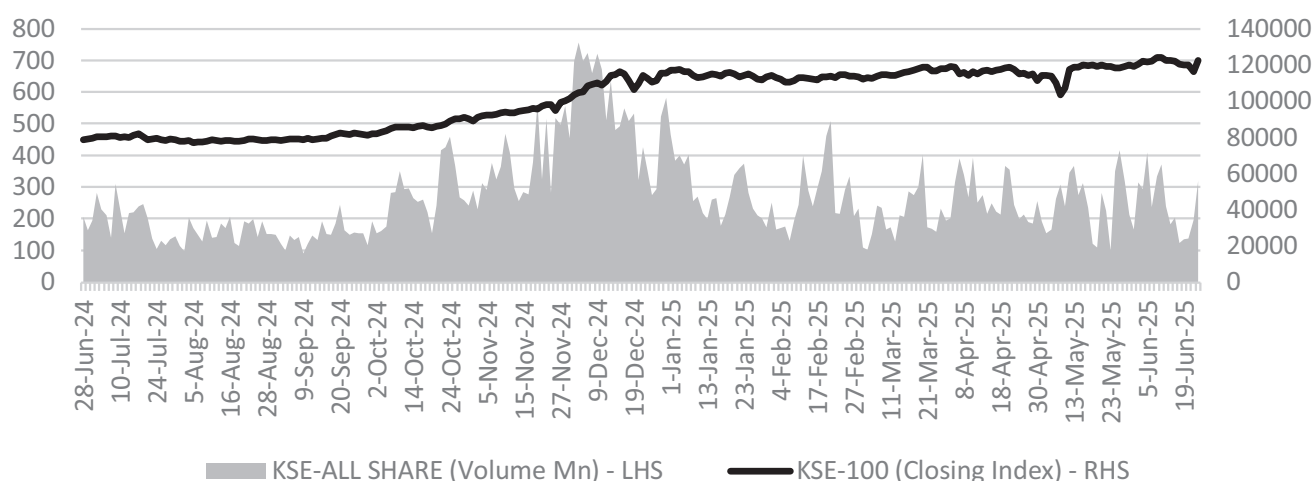


Fund Manager's Report

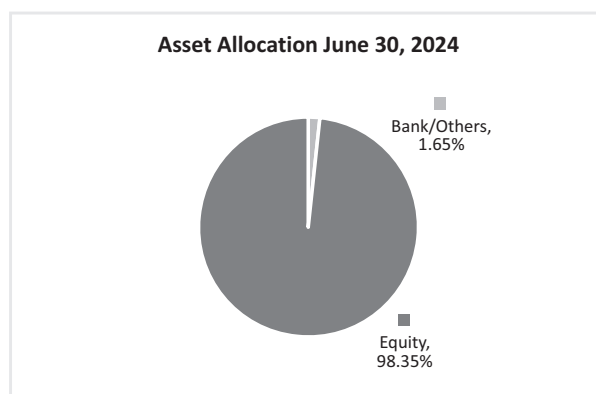
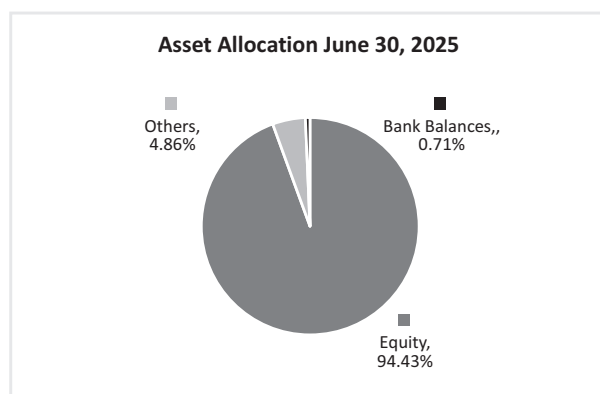
Atlas Stock Market Fund (ASMF) is an open-ended equity fund. The Fund has a high-risk rating and aims to provide its unit holders a good rate of current income consistent with the prospect of appreciation in the value of amount invested, liquidity and the facility to join or leave the fund at their convenience. ASMF investment strategy emphasizes medium to long-term investment views and involves the application of relative value analysis of various industry sectors. The KSE-100 Index serves as the performance benchmark of Atlas Stock Market Fund.

The KSE-100 index increased by 60.15% from 78,444.96 points as on June 28, 2024, to 125,627.31 points as on June 30, 2025. The daily average volume during FY25 increased by 1.38x to 632 Million shares compared to the daily average of 461 Million shares traded in FY24. Net outflow of US \$303.18 Million was recorded by Foreign Portfolio Investors during FY25 compared to net inflow of US \$140.81 Million in FY24. On local investors' front, Banks, Companies, Individuals, and others were net buyers of US \$375.05 Million, US \$95.29 Million, US \$70.50 Million, and US \$14.27 respectively. Mutual Funds, Broker Proprietary Trading, and Insurance remained net sellers of US \$225.29 Million, US \$18.07 Million, and US \$8.12 Million respectively.

KSE-100 (Closing Index) and KSE All Share Volumes (Mn)



The Net Asset Value per unit of Atlas Stock Market Fund increased by 62.31% to Rs. 1,599.42 as on June 30, 2025. KSE-100 index increased by 60.15% from 78,444.96 points as on June 28, 2024, to 125,627.31 points as on June 30, 2025. The ASMF equity portfolio exposure stood at 94.43% that mainly comprised of Commercial Banks, Cement, Oil & Gas Exploration, Fertilizer and Oil & Gas Marketing sectors. ASMF strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiple with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 32.51 billion, with 20.33 million units outstanding as of June 30, 2025.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Stock Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 45.00 per unit for the period ended June 30, 2025 (9.00% on the face value of Rs. 500 per unit).

The Administrative Plans:

The Management Company is offering investment plans that allow investors focused combination investment strategic in Atlas Income fund (AIF) and Atlas Stock Market Fund (ASMF). The investment plans were offered from September 2008, and the returns are as under:

Administrative Plans	Proportionate Investment in		Return (period ended)			
	AIF	ASMF	2021-22	2022-23	2023-24	2024-25
Atlas Bachat Plan	85%	15%	5.11%	12.29%	32.98%	23.36%
Atlas Bachat Balanced Plan	50%	50%	-2.65%	5.78%	58.32%	39.40%
Atlas Bachat Growth Plan	15%	85%	-10.41%	-0.73%	83.66%	55.44%

Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals	846	3,957,420,126	12.17
Associated companies / Directors	5	9,849,781,220	30.30
Insurance companies	1	2,149,351,081	6.61
Retirement Funds	17	11,362,200,704	34.95
Others	10	5,191,142,852	15.97
Total	879	32,509,895,983	100.00

The Scheme has held provision for FED liability that amounted to Rs. 20,301,988 up till June 30, 2025 (Rs. 1.00 per unit).

The Total Expense Ratio (TER) of the Fund is 4.54% including expenses representing Government levy and SECP Fee of 0.095%.

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: September 04, 2025

Hassaan Ahmed
Fund Manager

Supplementary Non Financial Information as required under clause 38 A (g) of NBFC and NE, Regulations, 2008

Summary of actual proxies voted by Atlas Stock Market Fund

ASMF	Resolution	For	Against	Abstain
Number	283	278	-	5
%	100%	98.23%	-	1.77%

Note: The Proxy voting policy of the Atlas Stock Market Fund (ASMF) is available on the website of Atlas Asset Management Limited and detailed information regarding actual proxies voted by the Company in respect of the Fund is also available without charge, upon request, to all unit holders.

Performance Since Inception

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net assets (Rs. in '000)	32,509,896	16,372,776	8,037,740	9,076,520	9,862,470	6,841,675	5,044,438	5,375,332	5,527,676	4,017,187
Number of units in issue	20,326,016	16,147,981	14,035,265	15,290,637	14,333,327	13,240,837	10,009,549	8,657,936	8,289,668	7,979,640
Net asset value per unit (Rs.)	1,599.42	1,013.92	572.68	593.60	688.08	516.71	503.96	620.86	666.82	503.43
Net income / (loss) (Rs. in '000)	10,752,764	7,732,802	(320,066)	(1,450,215)	2,967,720	281,062	(1,171,613)	(255,744)	1,395,859	202,191
Earnings / (loss) per unit (Rs.)	529.01	478.87	(22.80)	(94.84)	207.05	21.23	(117.05)	(29.54)	168.39	25.34
Annual return of the Fund (%)	62.31	94.52	(3.52)	(13.73)	41.87	4.62	(18.83)	(4.75)	33.74	5.05
Offer price **	1,599.42	1,013.92	572.68	593.60	703.63	528.39	515.35	620.86	666.82	503.43
Redemption price **	1,599.42	1,013.92	572.68	593.60	688.08	516.71	503.96	620.86	666.82	503.43
Distribution Per Unit	45.00	100.00	-	-	46.00	10.50	-	-	15.00	5.00
Distribution as a % of opening Ex- NAV of units	4.44	17.46	-	-	8.90	2.08	-	-	3.00	1.05
Date of distribution	25-Jun-25	28-Jun-24	-	-	25-Jun-21	30-Jun-20	-	-	7-Jul-17	11-Jul-16
Highest offer price (Rs.)	1,624.72	1,124.84	624.00	734.95	777.15	662.80	651.76	670.30	741.32	519.23
Lowest offer price (Rs.)	978.87	551.56	522.35	586.12	544.90	412.35	506.30	545.53	519.17	420.92
Highest repurchase price per unit (Rs.)	1,624.72	1,124.84	624.00	718.70	759.97	648.15	645.99	670.30	741.32	519.23
Lowest repurchase price per unit (Rs.)	978.87	551.56	522.35	586.12	532.85	403.24	495.11	545.53	519.17	420.92

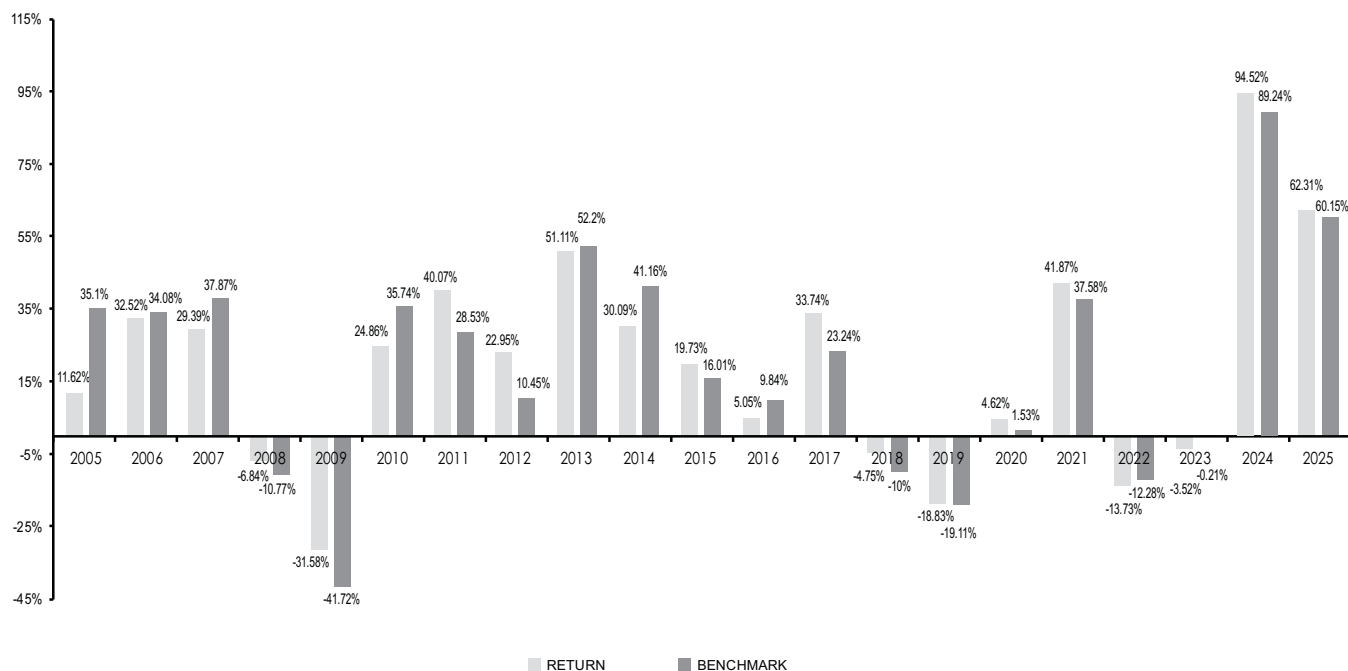
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*
Net assets (Rs. in '000)	3,304,662	1,049,717	1,035,727	710,617	650,259	645,129	689,228	1,320,643	1,522,066	1,534,739	918,413
Number of units in issue	6,257,738	2,379,851	1,981,235	1,729,144	1,463,694	1,458,982	1,946,267	2,379,248	2,187,372	2,315,580	1,632,318
Net asset value per unit (Rs.)	528.09	441.08	522.77	410.96	444.26	442.18	354.13	555.07	695.84	662.79	562.64
Net income / (loss) (Rs. in '000)	544,472	254,583	350,292	132,635	186,008	199,544	(325,703)	(78,623)	334,451	371,585	103,097
Earnings / (loss) per unit (Rs.)	87.01	106.97	176.80	76.71	127.08	136.77	(167.35)	(33.05)	152.90	160.47	63.16
Annual return of the Fund (%)	19.73	30.09	51.11	22.95	40.07	24.86	(31.58)	(6.84)	29.39	32.52	11.62
Offer price **	528.09	441.08	533.32	419.21	453.15	451.02	361.21	566.17	709.77	675.85	574.66
Redemption price **	528.09	441.08	522.86	410.99	444.26	442.18	354.13	555.07	695.85	662.60	563.39
Distribution Per Unit	50.00	75.00	125.00	65.00	110.00	125.00	-	37.50	100.00	125.00	62.50
Distribution as a % of opening Ex- NAV of units	11.34	18.86	36.13	19.45	34.68	35.30	-	6.29	18.59	24.99	12.50
Date of distribution	7-Jul-15	24-Jun-14	4-Jul-13	5-Jul-12	7-Jul-11	8-Jul-10	-	4-Jul-08	20-Jul-07	19-Jul-06	15-Jul-05
Highest offer price (Rs.)	536.44	523.17	561.36	437.30	469.09	525.81	509.76	698.28	710.81	793.44	676.57
Lowest offer price (Rs.)	420.61	423.67	368.11	308.05	328.38	377.77	211.57	515.74	535.97	507.03	503.86
Highest repurchase price per unit (Rs.)	536.44	523.17	550.35	428.73	459.89	515.50	499.76	684.59	696.87	777.88	663.30
Lowest repurchase price per unit (Rs.)	420.61	418.01	360.89	302.01	321.94	370.36	207.42	505.63	525.46	497.09	503.82

* For the period from 24 August 2004 to 30 June 2005 (Date of Launch: 23 November 2004)

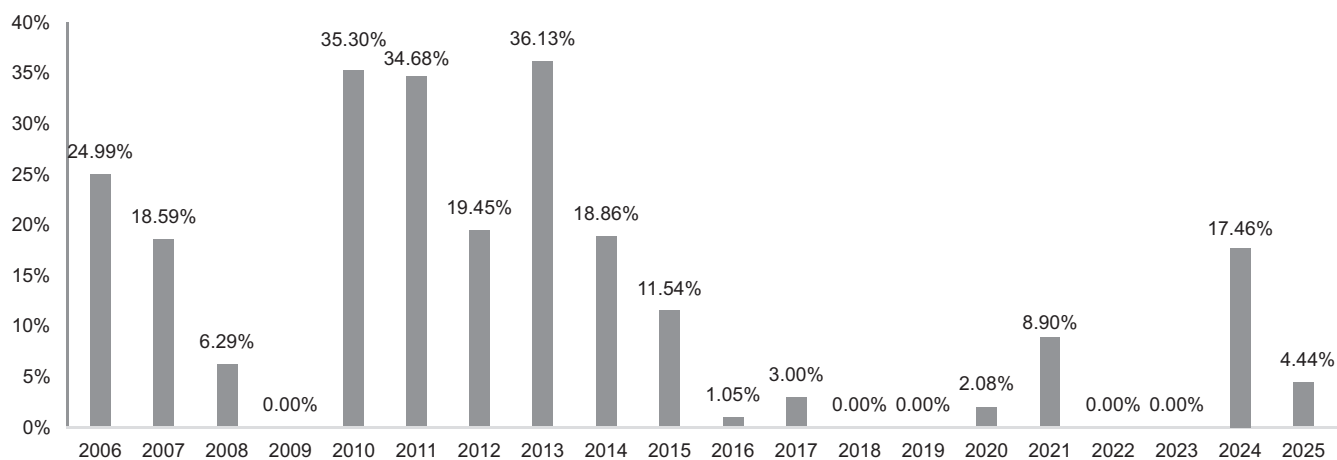
** Relates to announced prices.

Note: Past Performance of the Fund is not indicative of future performance, and the price and investment return may go down, as well as up.

Yearly Performance



Payout History (% on opening Ex - NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Stock Market Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi: September 29, 2025

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Atlas Stock Market Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Atlas Stock Market Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer note 4 & 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs. 1,655.48 million and investments of the Fund amounted to Rs. 32,131.90 million as at June 30, 2025. The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

-
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied. From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

Karachi: September 25, 2025
UDIN: AR202510611aHPFMjIV4

A. F. Ferguson & Co.
Chartered Accountants
Engagement Partner: Junaid Mesia

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
Assets			
Bank balances	4	1,655,479,181	11,951,259
Investments	5	32,131,895,047	16,316,713,981
Profit and dividend receivable	6	2,378,415	7,967,139
Receivable against sale of investments		224,991,048	240,915,485
Advances and deposits	7	13,625,620	13,625,620
Total assets		34,028,369,311	16,591,173,484
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	120,990,147	88,677,868
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	2,926,956	1,572,723
Payable to the Securities and Exchange Commission of Pakistan	10	2,339,838	1,244,390
Payable against redemption of units		6,998,221	10,205,355
Payable against purchase of investments		1,244,264,236	-
Accrued expenses and other liabilities	11	140,953,930	116,697,065
Total liabilities		1,518,473,328	218,397,401
NET ASSETS		32,509,895,983	16,372,776,083
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		32,509,895,983	16,372,776,083
CONTINGENCIES AND COMMITMENTS	12		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		20,326,016	16,147,981
		----- Rupees -----	
NET ASSET VALUE PER UNIT		1,599.4229	1,013.9209

The annexed notes 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- Rupees -----	
Income			
Mark-up income	4.1	31,277,472	29,192,361
Dividend income		1,537,422,123	1,217,339,860
Realised gain on sale of investments - net		4,014,964,786	1,699,923,127
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5	6,223,948,690	5,333,301,660
		10,238,913,476	7,033,224,787
Total income		11,807,613,071	8,279,757,008
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	8.1	713,568,716	302,950,202
Sindh Sales Tax on remuneration of the Management Company	8.2	107,035,307	39,383,526
Accounting and operational charges	8.4	76,759,658	96,981,584
Sindh Sales Tax on accounting and operational charges	8.2	11,513,949	-
Selling and marketing expenses	8.5	20,994,972	54,125,515
Sindh Sales Tax on selling and marketing expenses	8.2	3,149,246	-
Remuneration of the Central Depository Company of Pakistan Limited -Trustee	9.1	24,239,392	13,118,008
Sindh Sales Tax on remuneration of the Trustee	9.2	3,635,909	1,705,341
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	22,077,423	11,512,108
Transaction charges		70,174,301	25,980,751
Auditors' remuneration	13	1,080,275	985,015
Annual listing fee		31,250	30,750
Printing charges		82,529	66,885
Legal and professional charges		470,687	101,520
Bank charges		35,590	13,757
Total expenses		1,054,849,204	546,954,962
Net Income from operating activities		10,752,763,867	7,732,802,046
Net Income for the year before taxation		10,752,763,867	7,732,802,046
Taxation	15	-	-
Net income for the year after taxation		10,752,763,867	7,732,802,046
Allocation of net income for the year:			
Net income for the year after taxation		10,752,763,867	7,732,802,046
Income already paid on redemption of units		(1,381,099,379)	(547,856,159)
		9,371,664,488	7,184,945,887
Accounting income available for distribution:			
Relating to capital gains		10,238,913,476	7,033,224,787
Excluding capital gains		(867,248,988)	151,721,100
		9,371,664,488	7,184,945,887

The annexed notes 1 to 28 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025 ----- Rupees -----	2024 ----- Rupees -----
Net income for the year after taxation	10,752,763,867	7,732,802,046
Other comprehensive income	-	-
Total comprehensive income for the year	<u>10,752,763,867</u>	<u>7,732,802,046</u>

The annexed notes 1 to 28 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the year	9,981,170,882	6,391,605,201	16,372,776,083	7,502,684,690	535,055,258	8,037,739,948
Issuance of 9,787,331 units (2024: 6,342,559 units)						
- Capital value (at net asset value per unit at the beginning of the year)	9,923,579,035	-	9,923,579,035	3,632,267,470	-	3,632,267,470
- Element of income	4,142,534,330	-	4,142,534,330	2,614,429,205	-	2,614,429,205
Total proceeds on issuance of units	14,066,113,365	-	14,066,113,365	6,246,696,675	-	6,246,696,675
Redemption of 5,609,296 units (2024: 4,229,843 units)						
- Capital value (at net asset value per unit the beginning of the year)	(5,687,382,633)	-	(5,687,382,633)	(2,422,353,680)	-	(2,422,353,680)
- Element of loss - net	(761,159,441)	(1,381,099,379)	(2,142,258,820)	(1,195,965,862)	(547,856,159)	(1,743,822,021)
Total payments on redemption of units	(6,448,542,074)	(1,381,099,379)	(7,829,641,453)	(3,618,319,542)	(547,856,159)	(4,166,175,701)
Total comprehensive income for the year	-	10,752,763,867	10,752,763,867	-	7,732,802,046	7,732,802,046
Refund of Capital	(196,565,856)	-	(196,565,856)	(149,890,941)	-	(149,890,941)
Cash Dividend declared for the year ended June 30, 2025 at the rate of Rs. 45 per unit on June 25, 2025 (2024: Rs: 100)	-	(655,550,023)	(655,550,023)	-	(1,328,395,944)	(1,328,395,944)
	(196,565,856)	10,097,213,844	9,900,647,988	(149,890,941)	6,404,406,102	6,254,515,161
Net assets at the end of the year	17,402,176,317	15,107,719,666	32,509,895,983	9,981,170,882	6,391,605,201	16,372,776,083
Undistributed income brought forward comprising of:						
- Realised income		1,058,303,541			1,089,559,697	
- Unrealised income / (loss)		5,333,301,660			(554,504,439)	
		6,391,605,201			535,055,258	
Accounting income available for distribution:						
- Relating to capital gains		10,238,913,476			7,033,224,787	
- Excluding capital losses / (gains)		(867,248,988)			151,721,100	
		9,371,664,488			7,184,945,887	
Distribution during the year		(655,550,023)			(1,328,395,944)	
Undistributed income carried forward		15,107,719,666			6,391,605,201	
Undistributed income carried forward comprising of:						
- Realised income		8,883,770,976			1,058,303,541	
- Unrealised loss		6,223,948,690			5,333,301,660	
		15,107,719,666			6,391,605,201	
			Rupees			Rupees
Net assets value per unit at the beginning of the year			1,013.9209			572.6817
Net assets value per unit at the end of the year			1,599.4229			1,013.9209

The annexed notes 1 to 28 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		10,752,763,867	7,732,802,046
Adjustments:			
Mark-up income		(31,277,472)	(29,192,361)
Dividend income		(1,537,422,123)	(1,217,339,860)
Realised gain on sale of investments - net		(4,014,964,786)	(1,699,923,127)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(6,223,948,690)	(5,333,301,660)
		(11,807,613,071)	(8,279,757,008)
(Increase) / decrease in assets			
Investments		(5,576,267,590)	(1,324,370,779)
Receivable against sale of investments		15,924,437	(233,152,186)
		(5,560,343,153)	(1,557,522,965)
Increase / (decrease) in liabilities			
Payable to Atlas Asset Management Limited - Management Company		32,312,279	26,779,948
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,354,233	731,149
Payable to the Securities and Exchange Commission of Pakistan		1,095,448	(459,682)
Unclaimed dividend		-	(401,732)
Payable against purchase of investments		1,244,264,236	-
Accrued expenses and other liabilities		24,256,865	113,397,296
		1,303,283,061	140,046,979
Mark-up received		36,866,196	21,243,022
Dividend received		1,537,422,123	1,217,339,860
Net cash used in from operating activities		(3,737,620,977)	(725,848,066)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		13,869,547,509	6,096,805,734
Amount paid on redemption of units		(7,832,848,587)	(4,156,058,433)
Dividend paid		(655,550,023)	(1,328,395,944)
Net cash generated from financing activities		5,381,148,899	612,351,357
Net decrease in cash and cash equivalents during the year		1,643,527,922	(113,496,709)
Cash and cash equivalents at the beginning of the year		11,951,259	125,447,968
Cash and cash equivalents at the end of the year	4	1,655,479,181	11,951,259

The annexed notes 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Stock Market Fund (the Fund) is an open ended Mutual Fund constituted under a Trust Deed entered into on May 29, 2004 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplemental Trust Deeds dated June 21, 2005, July 24, 2006, October 29, 2007, March 6, 2008, December 4, 2009 and May 23, 2017 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteen and Sixteen Supplements dated June 21, 2005, July 24, 2006, October 29, 2007, March 6, 2008, December 4, 2009, October 14, 2013, March 24, 2015, August 3, 2015, September 29, 2016, June 2, 2017, September 5, 2019, November 25, 2019, April 1, 2020, November 25, 2021 and April 14, 2022 respectively, with the approval of the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of the Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust Deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.
- 1.4 The Fund has been categorised as an 'Equity Scheme'. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective of the Fund is to provide investors one window facility to invest in a diversified portfolio of equity securities offering consistent returns and growth. The investment objectives and policies are more fully defined in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2++ on November 30, 2024 (2024: AM2+ on December 22, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements.

2.3 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5), provision for Federal Excise Duty (note 8.3) and provision for taxation (note 15).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments classified as financial asset 'at fair value through profit or loss' which are measured at their fair values.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 20.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

3.1 Financial assets

3.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.1.2 Classification and subsequent measurement

a) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

b) Cash and cash equivalents

Cash and cash equivalents are carried in statement of financial position at amortised cost

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

3.1.3 Impairment (other than debt securities)

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.1.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.1.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2 Financial liabilities

All financial liabilities are recorded at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

3.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.5 Net Asset Value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.7 Distributions to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income / (loss) represents the difference between the Net Asset Value per unit on the issuance or redemption date, as the case may be, of units and the Net Asset Value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to the Unit Holders' Fund. However, to maintain the same ex-dividend the Net Asset Value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in the Unit Holders' Fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Profit on saving accounts with banks is recognised on a time proportion basis using the effective yield method; and
- Dividend income is recognised when the right to receive the dividend is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.

3.10 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, the Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.11 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of its accounting income for the year, as reduced

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90% of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

		2025	2024
	Note	----- Rupees -----	-----
4 BANK BALANCES			
Balances with banks	4.1	1,655,479,181	11,951,259
		<u>1,655,479,181</u>	<u>11,951,259</u>

4.1 The mark-up rate effective at the year end on these accounts ranges from 10% to 18% (June 30, 2024: 15.50% to 20.50%) per annum.

		2025	2024
	Note	----- Rupees -----	-----
5 INVESTMENTS			
Financial assets at 'fair value through profit or loss'			
Listed equity securities	5.1	32,131,895,047	16,316,713,981

5.1 Listed equity securities

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund	
COMMERCIAL BANKS											
Bank Alfalah Limited	11,710,069	4,600,887	-	6,041,348	10,269,608	721,258,459	824,033,346	102,774,887	2.56%	2.53%	0.07%
Bank Al Habib Limited	6,432,763	2,742,650	-	3,314,031	5,861,382	723,309,910	924,808,852	201,498,942	2.88%	2.84%	0.05%
Faysal Bank Limited	6,900,000	-	-	6,900,000	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited (note 5.1.2)	4,447,854	4,085,000	-	4,480,001	4,052,853	601,068,870	726,230,729	125,161,859	2.26%	2.23%	0.03%
Habib Metropolitan Bank Limited	7,417,000	2,117,454	-	2,649,891	6,884,563	534,357,422	681,020,972	146,663,550	2.12%	2.09%	0.07%
MCB Bank Limited	2,001,485	4,034,301	-	2,526,992	3,508,794	918,958,560	1,011,725,662	92,767,102	3.15%	3.11%	0.03%
National Bank Of Pakistan	-	8,122,500	-	3,643,320	4,479,180	408,780,459	486,842,074	78,061,616	1.52%	1.50%	0.00%
Meezan Bank Limited	869,641	4,015,695	-	933,569	3,951,767	997,034,932	1,312,184,232	315,149,301	4.08%	4.04%	0.02%
United Bank Limited (note 5.1.1 & 5.1.2)	1,184,290	8,260,364	-	3,332,672	6,111,982	1,347,121,203	1,686,601,433	339,480,230	5.25%	5.19%	0.05%
						6,251,889,815	7,653,447,300	1,401,557,487	23.82%	23.53%	
INSURANCE											
IGI Holdings Limited	328,200	-	-	328,200	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Reinsurance Company Limited	-	13,307,892	-	-	13,307,892	187,322,061	182,584,278	(4,737,783)	0.57%	0.56%	0.00%
Jubilee Life Insurance Company Limited	245,180	-	-	245,180	-	-	-	-	0.00%	0.00%	0.00%
Adamjee Insurance Company Limited	-	5,913,695	-	1,000,000	4,913,695	251,363,900	245,733,887	(5,630,013)	0.76%	0.00%	0.14%
						438,685,961	428,318,165	(10,367,796)	1.33%	0.56%	
TEXTILE COMPOSITE											
Interloop Limited	6,456,840	750,000	-	3,190,219	4,016,621	285,578,760	272,166,239	(13,412,521)	0.85%	0.84%	0.03%
Kohinoor Textile Mills Limited	1,177,500	-	-	1,177,500	-	-	-	-	0.00%	0.00%	0.00%
Nishat Mills Limited	-	6,386,404	-	1,400,000	4,986,404	572,029,438	627,688,536	55,659,097	1.95%	1.93%	0.14%
						857,608,199	899,854,774	42,246,576	2.80%	2.77%	
SYNTHETIC & RAYON											
Image Pakistan Limited	3,108,711	2,729,062	-	5,835,333	2,440	57,904	59,682	1,779	0.00%	0.00%	0.00%
						57,904	59,682	1,779	0.00%	0.00%	
CABLES & ELECTRICAL GOODS											
Fast Cables Limited	5,376,330	-	-	5,376,330	-	-	-	-	0.00%	0.00%	0.00%
Pak Elektron Limited	2,000,000	3,699,000	-	2,000,000	3,699,000	143,116,781	151,511,040	8,394,259	0.47%	0.47%	0.04%
						143,116,781	151,511,040	8,394,259	0.47%	0.47%	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund	
Number of shares held						Rupees			Percentage		
CEMENT											
Cherat Cement Company Limited	-	2,162,868	-	1,281,584	881,284	248,104,495	255,836,745	7,732,250	0.80%	0.79%	0.05%
Fauji Cement Company Limited	9,701,500	9,430,798	-	6,893,080	12,239,218	432,180,198	546,725,868	114,545,670	1.70%	1.68%	0.05%
Attock Cement Pakistan Limited	-	246,696	-	246,696	-	-	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited	-	5,364,000	-	2,250,000	3,114,000	370,065,630	515,553,840	145,488,210	1.60%	1.59%	0.07%
Kohat Cement Company Limited	2,238,448	144,526	-	909,775	1,473,199	377,001,835	558,872,773	181,870,938	1.74%	1.72%	0.08%
Lucky Cement Limited (note 5.1.1)	1,013,178	5,184,223	-	1,173,594	5,023,807	1,052,169,442	1,784,657,199	732,487,757	5.55%	5.49%	0.17%
Maple Leaf Cement Factory Limited	7,604,030	15,382,139	-	14,858,291	8,127,878	369,538,294	685,017,558	315,479,264	2.13%	2.11%	0.08%
Pioneer Cement Limited	616,403	1,550,264	-	455,384	1,711,283	322,928,346	390,394,991	67,466,644	1.21%	1.20%	0.08%
						3,171,988,240	4,737,058,973	1,565,070,733	14.73%	14.58%	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	3,398,769	7,142,500	-	1,998,252	8,543,017	1,190,701,867	1,177,313,173	(13,388,694)	3.66%	3.62%	0.07%
Kot Addu Power Company Limited	1,335,000	800,000	-	2,135,000	-	-	-	-	0.00%	0.00%	0.00%
K-Electric Limited (note 5.1.1)	17,650,000	14,741,797	-	-	32,391,797	158,190,328	170,056,934	11,866,606	0.53%	0.52%	0.03%
Nishat Chunian Power limited	1,000,000	800,000	-	1,800,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited	4,789,888	-	-	4,789,888	-	-	-	-	0.00%	0.00%	0.00%
						1,348,892,195	1,347,370,107	(1,522,088)	4.19%	4.14%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	2,520,526	1,978,000	-	1,855,500	2,643,026	700,273,928	997,821,606	297,547,678	3.11%	3.07%	0.06%
Attock Petroleum limited	203,838	422,860	-	19,865	606,833	266,254,797	291,049,243	24,794,447	0.91%	0.90%	0.05%
Sui Northern Gas Pipelines Limited	2,033,486	4,878,399	-	3,037,259	3,874,626	352,000,469	452,207,600	100,207,131	1.41%	1.39%	0.06%
						1,318,529,194	1,741,078,450	422,549,256	5.43%	5.36%	
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	233,732	444,395	1,253,856	1,597,395	334,588	217,658,368	209,749,871	(7,908,497)	0.65%	0.65%	0.00%
Oil and Gas Development Company Limited (note 5.1.2)	7,370,846	6,431,422	-	4,070,294	9,731,974	1,582,101,801	2,146,484,185	564,382,384	6.68%	6.60%	0.02%
Pakistan Oilfields Limited	451,531	185,000	-	631,651	4,880	2,546,676	2,880,030	333,354	0.01%	0.01%	0.00%
Pakistan Petroleum Limited (note 5.1.2)	5,495,830	9,125,000	-	3,665,033	10,955,797	1,632,688,148	1,864,347,975	231,659,828	5.80%	5.73%	0.04%
						3,434,994,993	4,223,462,062	788,467,069	13.14%	12.99%	
ENGINEERING											
International Industries Limited	1,490,883	970,544	-	1,490,883	970,544	171,918,344	171,795,993	(122,350)	0.53%	0.53%	0.07%
Ittefaq Iron Industries Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited	1,166,650	2,011,907	-	150,000	3,028,557	264,034,635	218,419,531	(45,615,104)	0.68%	0.67%	0.09%
						435,952,978	390,215,524	(45,737,454)	1.21%	1.20%	
AUTOMOBILE ASSEMBLER											
Al-Ghazi Tractors Limited (note 5.1.1)	188,000	21,013	-	2,172	206,841	73,433,641	87,394,459	13,960,818	0.27%	0.27%	0.07%
Ghandhara Automobiles Limited	19,819	275,065	-	19,819	275,065	132,832,627	103,801,279	(29,031,348)	0.32%	0.32%	0.05%
Sazgar Engineering Works Limited	-	144,000	-	-	144,000	178,737,406	164,134,080	(14,603,326)	0.51%	0.50%	0.00%
Indus Motor Company Limited	-	100,000	-	-	100,000	173,999,901	173,555,000	(444,901)	0.54%	0.53%	0.01%
						559,003,575	528,884,818	(30,118,756)	1.65%	1.62%	
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited	2,326,500	-	-	2,326,500	-	-	-	-	0.00%	0.00%	0.00%
Thal Limited (note 5.1.1)	195,079	242,121	-	29,518	407,682	190,073,327	161,531,762	(28,541,565)	0.50%	0.50%	0.10%
						190,073,327	161,531,762	(28,541,565)	0.50%	0.50%	
TECHNOLOGY & COMMUNICATIONS											
Air Link Communication Limited	6,709	891,274	-	232,983	665,000	100,663,367	101,505,600	842,233	0.32%	0.31%	0.02%
Pakistan Telecommunication Company Limited	-	11,650,000	-	3,200,000	8,450,000	214,086,792	214,968,000	881,208	0.67%	0.66%	0.02%
Netsol Technologies Limited	650,000	170,000	-	820,000	-	-	-	-	0.00%	0.00%	0.00%
Hum Network Limited (note 5.1.1)	12,430,400	-	-	4,600,000	7,830,400	80,339,904	99,759,296	19,419,392	0.31%	0.31%	0.69%
Systems Limited (note 5.1.1)	1,049,440	7,512,708	-	263,138	8,299,010	784,291,766	889,155,931	104,864,165	2.77%	2.74%	0.28%
TRG Pakistan Limited	1,860,000	-	-	1,860,000	-	-	-	-	0.00%	0.00%	0.00%
						1,179,381,828	1,305,388,827	126,006,998	4.06%	4.02%	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund	
Number of shares held						Rupees			Percentage		
FERTILIZER											
Engro Fertilizers Limited	3,014,547	3,950,470	-	2,735,504	4,229,513	862,937,965	784,955,318	(77,982,647)	2.44%	2.41%	0.03%
Engro Corporation Limited (note 5.1.2 & 5.1.5)	1,178,886	-	-	1,178,886	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Bin Qasim Limited (note 5.1.4)	6,575,000	-	-	6,575,000	-	-	-	-	0.00%	0.00%	0.00%
Fatima Fertilizer Company Limited	2,278,818	3,160,462	-	150,000	5,289,280	341,397,366	525,807,325	184,409,959	1.64%	1.62%	0.03%
Fauji Fertilizer Company Limited (note 5.1.4)	3,891,142	5,438,457	-	2,608,242	6,721,357	1,718,980,550	2,637,527,700	918,547,150	8.21%	8.11%	0.05%
						2,923,315,881	3,948,290,343	1,024,974,462	12.29%	12.14%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	-	140,716	-	5,030	135,686	154,518,802	131,893,576	(22,625,226)	0.41%	0.41%	0.01%
Citi Pharma Limited	3,273,500	-	-	3,273,500	-	-	-	-	0.00%	0.00%	0.00%
Glaxosmithkline Pakistan Limited	-	1,503,049	-	386,255	1,116,794	376,267,621	436,353,752	60,086,131	1.36%	1.34%	0.04%
AGP Limited	215,000	3,642,464	-	1,397,934	2,459,530	377,796,442	469,671,849	91,875,407	1.46%	1.44%	0.09%
Haleon Pakistan Limited	-	423,058	-	10,000	413,058	314,065,093	304,146,997	(9,918,095)	0.95%	0.94%	0.04%
Ferozsans Laboratories Limited	400,000	-	-	399,285	715	178,328	278,578	100,250	0.00%	0.00%	0.00%
The Searle Company Limited	1,262,500	1,600,000	-	2,860,345	2,155	129,872	188,994	59,121	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	288,647	16,506	-	48,137	257,016	186,980,873	253,921,527	66,940,654	0.79%	0.78%	0.05%
						1,409,937,032	1,596,455,273	186,518,242	4.97%	4.91%	
CHEMICALS											
Lotte Chemical Pakistan Limited	4,896,478	500,000	-	5,396,478	-	-	-	-	0.00%	0.00%	0.00%
Lucky Core Industries Limited	112,422	-	-	112,422	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
LEATHER & TANNERIES											
Service Global Footwear Limited	512,337	-	-	512,337	-	-	-	-	0.00%	0.00%	0.00%
Service Industries Limited	547,681	37,895	-	154,621	430,955	425,720,335	533,436,099	107,715,764	1.66%	1.64%	0.09%
						425,720,335	533,436,099	107,715,764	1.66%	1.64%	
FOODS & PERSONAL CARE PRODUCTS											
At-Tahur Limited	2,355,197	-	-	2,355,197	-	-	-	-	0.00%	0.00%	0.00%
Matco Foods Limited	3,266,793	-	-	3,261,966	4,827	130,667	237,006	106,339	0.00%	0.00%	0.00%
The Organic Meat Company Limited	1,183,983	-	-	1,183,983	-	-	-	-	0.00%	0.00%	0.00%
						130,667	237,006	106,339	0.00%	0.00%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	2,356,593	2,085,869	-	1,148,284	3,294,178	469,838,029	827,398,688	357,560,659	2.58%	2.55%	0.19%
Ghani Glass Limited	-	2,190,700	-	200,000	1,990,700	74,039,925	90,457,408	16,417,483	0.28%	0.28%	0.00%
						543,877,953	917,856,096	373,978,142	2.86%	2.83%	
INVESTMENT BANKING COMPANIES											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Limited) (note 5.1.5)	-	3,261,106	-	410,000	2,851,106	605,799,929	520,497,729	(85,302,200)	1.62%	1.60%	0.00%
						605,799,929	520,497,729	(85,302,200)	1.62%	1.60%	
PAPER & BOARD											
Packages Limited	184,025	35,920	-	187,596	32,349	17,675,256	17,940,108	264,853	0.06%	0.06%	0.00%
						17,675,256	17,940,108	264,853	0.06%	0.06%	
MISCELLANEOUS											
Shifa International Hospitals Limited	867,731	102,562	-	85,088	885,205	158,970,941	420,587,452	261,616,511	1.33%	1.29%	0.14%
Pakistan Hotels Developers Limited	61,000	-	-	61,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Aluminium Beverage Cans Limited	2,226	-	-	2,226	-	-	-	-	0.00%	0.00%	0.00%
						158,970,941	420,587,452	261,616,511	1.33%	1.29%	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund	
Number of shares held						Rupees			Percentage		
TRANSPORT											
Pakistan National Shipping Corporation	275,500	-	112,548	286,630	101,418	22,522,635	38,333,822	15,811,186	0.12%	0.12%	0.01%
Pakistan International Bulk Terminal Limited	-	15,000,000		2,545,000	12,455,000	124,802,836	108,856,700	(15,946,136)	0.34%	0.33%	0.00%
						147,325,471	147,190,522	(134,950)	0.46%	0.45%	
TOBACCO											
Pakistan Tobacco Company Limited	-	250,470	-	84,292	166,178	185,263,238	211,192,297	25,929,059	0.66%	0.65%	0.00%
						185,263,238	211,192,297	25,929,059	0.66%	0.65%	
REFINERY											
Attock Refinery Limited	339,500	643,000	-	614,494	368,006	159,754,664	250,030,637	90,275,972	0.78%	0.77%	0.03%
						159,754,664	250,030,637	90,275,972	0.78%	0.77%	
Total as at June 30, 2025						25,907,946,357	32,131,895,047	6,223,948,690	100.00%	98.08%	
Total as at June 30, 2024						10,983,412,321	16,316,713,981	5,333,301,660	100.00%	99.63%	
* Nil figures due to rounding off.											

* Nil figures due to rounding off.

5.1.1 All shares have a nominal value of Rs.10 each except for the shares of following:

Name of the investee company	Nominal value per share as on June 30, 2025 (Rs.)	Subdivision of share during the year	Additional shares received on account of subdivision of shares during the year
National Foods Limited	5.00	-	-
Thal Limited	5.00	-	-
K-Electric Limited	3.50	-	-
United Bank Limited	5.00	On April 28, 2025 from Rs .10/- to Rs .5/- per share	2,920,991
Al- Ghazi Tractors Limited	5.00	-	-
Hum Network Limited	1.00	-	-
Lucky Cement Limited	2.00	On April 28, 2025 from Rs .10/- to Rs .2/- per share	4,727,736
Systems Limited	2.00	On June 2, 2025 from Rs .10/- to Rs .2/- per share	6,399,208

5.1.2 The above investments include shares of the following companies which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

Name of the investee company	2025		2024	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	702,000	104,615,550	297,000	34,781,670
Engro Corporation Limited	-	-	125,000	41,588,750
Habib Bank Limited	60,000	8,898,456	60,000	7,441,800
United Bank Limited	-	-	170,000	43,560,800
Oil & Gas Development Company Limited	670,000	108,920,158	100,000	13,537,000
	1,432,000	222,434,164	752,000	140,910,020

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 5.1.3** The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

During the period, Mari Energies Limited and Pakistan National Shipping Corporation have withheld 125,386 and 11,255 shares respectively from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 78.603 million and 4.25 million respectively as at June 30, 2025. The Fund has charged off this amount from the investments.

- 5.1.4** During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFC), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As result of above arrangement, the Fund received 1,078,957 shares of Fauji Fertilizer Company Limited (FEC) in lieu of 4,628,727 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

- 5.1.5** During the period, Engro Corporation has been dissolved and restructured into Engro Holding. As per the Scheme of Arrangement, and in consideration of the restructuring, Engro Holding has issued a total of 2,789,527 ordinary shares to the shareholders of Engro Corporation. This issuance will be based on a swap ratio of 2.24 Engro Holding share for every ordinary share of Engro Corporation held (subject to adjustments for fractional shares), in accordance with the terms.

5.2 Net unrealised appreciation / (diminution) on remeasurment of investments classified as 'financial assets at fair value through profit or loss'

	Note	2025 ----- Rupees -----	2024 -----
Market value of investments	5	32,131,895,047	16,316,713,981
Less: Carrying value of investments before mark to market	5	25,907,946,357	10,983,412,321
		<u>6,223,948,690</u>	<u>5,333,301,660</u>

6 PROFIT AND DIVIDEND RECEIVABLE

Profit receivable on saving accounts	2,375,975	7,967,139
Dividend receivable	2,440	-
	<u>2,378,415</u>	<u>7,967,139</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

7 ADVANCES AND DEPOSITS	Note	2025	2024
		----- Rupees -----	-----
Security deposits with:			
- National Clearing Company of Pakistan Limited		2,500,000	2,500,000.00
- Central Depository Company of Pakistan Limited		100,000	100,000
		2,600,000	2,600,000
Advance tax	7.1	11,025,620	11,025,620
		<u>13,625,620</u>	<u>13,625,620</u>

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on dividends and profit on bank deposits amounts to Rs. 11.026 million (June 30, 2024: Rs. 11.026 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2025	2024
		----- Rupees -----	-----
Remuneration of the Management Company payable	8.1	84,973,059	32,747,209
Sindh Sales Tax payable on remuneration of the Management Company	8.2	15,715,100	7,225,951
Federal Excise Duty payable on remuneration of the Management Company	8.3	20,301,988	20,301,988
Accounting and operational charges payable	8.4	-	10,846,935
Sindh Sales Tax payable on accounting and operational charges	8.2	-	-
Selling and marketing expenses payable	8.5	-	17,555,785
		<u>120,990,147</u>	<u>88,677,868</u>

8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the Total Expense Ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 3% (June 30, 2024: 2.5%) per annum of the average daily net assets of the Fund during the year ended June 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3% to be calculated on a per annum basis of the average daily net assets, applicable to

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

an "Equity Scheme". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

- 8.2** During the year, an amount of Rs. 107.035 million (June 30, 2024: Rs. 39.384 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

- 8.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the SHC by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to the Provincial Sales Tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Honourable Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 20.302 million is being retained in the financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund as at June 30, 2025 would have been higher by Rs. 1.00 (June 30, 2024: Rs. 1.26) per unit.

- 8.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the year, the Management Company has charged expenses at the average rate 0.33% (June 30, 2024: 0.8%) per annum of the average daily net assets of the Fund.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

- 8.5** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the Total Expense Ratio limit of the Fund as defined under the NBFC Regulations at the average rate of 0.08% (June 30, 2024: 0.45%) of average daily net assets of the Fund.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- Rupees -----	----- Rupees -----
9 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY			
Trustee fee payable	9.1	2,545,179	1,391,782
Sindh Sales Tax payable on Trustee fee	9.2	381,777	180,941
		<u>2,926,956</u>	<u>1,572,723</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Average Net Asset Value	Tariff per annum
Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of Net Asset Value, whichever is higher
On an amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of Net Asset Value

- 9.2 During the year, an amount of Rs. 3.636 million (June 30, 2024: Rs. 1.705 million) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2024: 13%).

		2025	2024
	Note	----- Rupees -----	----- Rupees -----
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	10.1	<u>2,339,838</u>	<u>1,244,390</u>

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2024: 0.095%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	2025	2024
	----- Rupees -----	----- Rupees -----
11 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	725,926	636,369
NCCPL charges payable	-	25,000
Withholding tax payable	53,682,784	101,919,677
Capital gain tax payable	4,337,856	2,929,601
Transaction charges payable	75,664,762	10,289,832
Legal and professional charges payable	350,000	350,000
Zakat payable	96,803	77,503
Dividend payable	345,350	398,999
Other payables	5,750,448	70,084
	<u>140,953,930</u>	<u>116,697,065</u>

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

13 AUDITORS' REMUNERATION

	2025	2024
	----- Rupees -----	
Annual audit fee	403,150	366,500
Half yearly review of condensed interim financial statements	419,100	381,000
Fee for other certifications	33,000	30,000
Out of pocket expenses	145,005	134,550
	<u>1,000,255</u>	<u>912,050</u>
Sindh Sales Tax on Services	80,020	72,964
	<u>1,080,275</u>	<u>985,014</u>

14 TOTAL EXPENSE RATIO

The Expense Ratio of the Fund as at 30 June 2025 is 3.93% (2024: 4.06%) excluding government levies, which is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah compliant equity scheme. Total expense ratio (TER) of the Fund is 4.54% (2024: 4.51%) including 0.11% (30 June 2024: 0.45) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025 has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 to the financial statements.

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

16 TRANSACTIONS AND BALANCES WITH CONNECTED RELATED PARTIES / PERSONS

- 16.1 Connected related parties / person include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.
- 16.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 16.5** Accounting and operational charges and selling and marketing expenses are charged by the Management Company subject to the maximum prescribed Total Expense Ratio (TER).
- 16.6** The details of transactions carried out by the Fund with connected persons and related parties and balances with them at year end are as follows:

Transactions during the year	2025	2024
	----- Rupees -----	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	713,568,716	302,950,202
Sindh Sales Tax on remuneration of the Management company	107,035,307	39,383,526
Remuneration paid	-	286,768,748
Accounting and operational charges	76,759,658	96,981,584
Sindh Sales Tax on accounting and operational charges	11,513,949	-
Selling and marketing expenses	20,994,972	54,125,515
Sindh Sales Tax on selling and marketing expenses	3,149,246	-
Issue of 83,520 units (2024: 6,257 units)	127,665,946	1,604,981
Redemption of 78,352 units (2024: 36,084 units)	45,000,000	30,000,000
Dividend declared	2,793,006	4,500,986
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	24,239,392	13,118,008
Sindh Sales Tax on remuneration of the Trustee	3,635,909	1,705,341
Transaction charges	1,433,886	436,810
Sindh Sales Tax on transaction charges	227,462	56,785
Atlas Insurance Limited (Group Company)		
Issue of 17,382 units (2024: 318,954 units)	3,617,240	194,973,669
Redemption of 166,183 units (2024: 407,996 units)	280,000,000	280,247,142
Dividend Declared	4,255,577	17,755,137
Batools Benefit Trust (Trust having common Director / Trustee)		
Issue of 3,668 units (2024: 11,534 units)	5,702,128	11,690,971
Redemption of Nil units (2024: 34,201 units)	-	20,730,000
Dividend Declared	6,708,386	-
Atlas Metals (Private) Limited (Group Company)		
Redemption of Nil units (2024: 33,281 units)	-	21,026,677
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of 19,463 units (2024: 24,629 units)	27,042,452	10,000,000
Redemption of 22,270 units (2024: 35,820 units)	34,000,000	32,000,000
Dividend Declared	6,042,452	12,758,351
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of 5,403 units (2024: 16,762) units	8,399,288	16,988,943
Dividend Declared	8,399,288	-
Shirazi Investments (Private) Limited (Group Company)		
Issue of 94,833 units (2024: 477,665 units)	147,434,022	197,962,054
Redemption of Nil units (2024: 178,838 units)	-	200,000,000
Dividend Declared	173,451,789	287,029,646

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Transactions during the year (Cont....)	2025	2024
	----- Rupees -----	
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefits plan of a group company)		
Issue of 38 units (2024: 268 units)	59,586	271,486.94
Redemption of 1,659 units (2024: 2,538 units)	1,300,000	2,250,000
Dividend Declared	59,586	-
Atlas Foundation (Trust having common Director / Trustee)		
Issue of 23,852 units (2024: 75,011 units)	37,082,060	76,028,689
Dividend declared	43,625,953	-
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issue of 1,447 units (2024: 4,489 units)	2,249,458	4,549,899
Redemption of Nil units (2024: 45,499 units)	-	29,301,069
Dividend declared	2,249,458	-
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of 659 units (2024: 2,045 units)	1,024,682	2,072,588
Dividend declared	1,024,682	-
CDC-Trustee-Punjab Pension Fund Trust		
Issue of Nil units (2024: 154,129 units)	-	156,220,748
Sindh Province Pension Fund		
Issue of Nil units (2024: 152,657 units)	-	154,729,266
Directors and their close family members and key management personnel of the Management Company		
Issue of 595,938 units (2024: 558,874 units)	821,940,770	300,325,033
Redemption of 46,165 units (2024: 78,060 units)	46,927,370	52,980,969
Dividend declared	113,686,973	126,147,702
16.7 Outstanding balances		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company payable	84,973,059	32,747,209
Sindh Sales Tax payable on remuneration of the Management Company	15,715,100	7,225,951
Federal Excise Duty payable on remuneration of the Management Company	20,301,988	20,301,988
Accounting and operational charges payable	-	10,846,935
Selling and marketing expenses payable	-	17,555,785
Outstanding 63,843 units (2024: 58,676 units)	102,111,956	59,492,823
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	2,545,179	1,391,782
Sindh Sales Tax payable on Trustee fee	381,777	180,941

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

16.7 Outstanding balances	2025	2024
	----- Rupees -----	
Atlas Foundation (Trust having common Director / Trustee) Outstanding 993,318 units (2024: 969,466 units)	1,588,734,990	982,961,839
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company) Outstanding 135,037 units (2024: 137,844 units)	215,981,622	139,762,748
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company) Outstanding 51,435 units (2024: 49,988 units)	82,266,078	50,683,825
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company) Outstanding 23,430 units (2024: 22,771 units)	37,474,170	23,087,697
Atlas Insurance Limited (Group Company) Outstanding 96,895 units (2024: 245,696 units)	154,976,198	249,116,205
Batools Benefit Trust (Trust having common Director / Trustee) Outstanding 152,743 units (2024: 149,075 units)	244,300,617	151,150,501
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company) Outstanding 192,053 units (2024: 186,651 units)	307,174,702	189,249,771
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company) Outstanding 1,362 units (2024: 2,983 units)	2,178,414	3,024,242
Shirazi Investments (Private) Limited (Group Company) Outstanding 3,949,137 units (2024: 3,854,484 units)	6,316,628,260	3,908,141,737
Unit Holder with more than 10% holding Outstanding Nil units (2024: 3,416,286 units)	-	3,463,843,468
Directors and their close family members and key management personnel of the Management Company Outstanding 2,596,105 units (2024: 1,725,013 units) - See note 16.7.1	4,152,270,526	1,749,027,183

16.7.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 88 units (2024: 229 units) held by the Chief Executive Officer and 45 units (2024: 115 units) held by the Chief Investments Officer. Atlas Stock Market return is Nil (June 30, 2025 (2024: 94.52%).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

17 FINANCIAL INSTRUMENTS BY CATEGORY

	----- 2025 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	1,655,479,181	-	1,655,479,181
Investments	-	32,131,895,047	32,131,895,047
Profit and dividend receivable	2,378,415	-	2,378,415
Receivable against sale of investments	224,991,048	-	224,991,048
Deposits	2,600,000	-	2,600,000
	<u>1,885,448,644</u>	<u>32,131,895,047</u>	<u>34,017,343,691</u>
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	120,990,147	-	120,990,147
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,926,956	-	2,926,956
Payable against redemption of units	6,998,221	-	6,998,221
Payable against purchase of investments	1,244,264,236	-	1,244,264,236
Accrued expenses and other liabilities	82,836,487	-	82,836,487
	<u>1,458,016,047</u>	<u>-</u>	<u>1,458,016,047</u>
	----- 2024 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	11,951,259	-	11,951,259
Investments	-	16,316,713,981	16,316,713,981
Profit receivable on bank balances	7,967,139	-	7,967,139
Receivable against sale of investments	240,915,485	-	240,915,485
Deposits	2,600,000	-	2,600,000
	<u>263,433,883</u>	<u>16,316,713,981</u>	<u>16,580,147,864</u>
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	88,677,868	-	88,677,868
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,572,723	-	1,572,723
Payable against redemption of units	10,205,355	-	10,205,355
Accrued expenses and other liabilities	14,699,885	-	14,699,885
	<u>115,155,831</u>	<u>-</u>	<u>115,155,831</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the total comprehensive loss for the year would have been lower / higher and net assets of the Fund would have been higher / lower by Rs. 2.411 million (June 30, 2024: Rs. 0.120 million).

The composition of the Fund's investment portfolio and interest rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of the future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

-----2025-----					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Percentage	-----Rupees-----				
Financial assets					
Bank balances	10.5% - 13.5%	1,655,479,181	-	-	1,655,479,181
Investments		-	-	32,131,895,047	32,131,895,047
Profit and dividend receivable		-	-	2,378,415	2,378,415
Receivable against sale of investments		-	-	224,991,048	224,991,048
Deposits		-	-	2,600,000	2,600,000
		1,655,479,181	-	32,361,864,510	34,017,343,691
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	120,990,147	120,990,147
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	2,926,956	2,926,956
Payable against redemption of units		-	-	6,998,221	6,998,221
Payable against purchase of investments		-	-	1,244,264,236	1,244,264,236
Accrued expenses and other liabilities		-	-	82,836,487	82,836,487
		-	-	1,458,016,047	1,458,016,047
On-balance sheet gap		1,655,479,181	-	30,903,848,463	32,559,327,644
Total interest rate sensitivity gap		1,655,479,181	-	-	-
Cumulative interest rate sensitivity gap		1,655,479,181	1,655,479,181	1,655,479,181	-

-----2024-----					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Percentage	-----Rupees-----				
Financial assets					
Bank balances	20.50%	11,951,259	-	-	11,951,259
Investments		-	-	16,316,713,981	16,316,713,981
Profit and dividend receivable		-	-	7,967,139	7,967,139
Receivable against sale of investments		-	-	240,915,485	240,915,485
Deposits		-	-	2,600,000	2,600,000
		11,951,259	-	16,568,196,605	16,580,147,864
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	88,677,868	88,677,868
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	1,572,723	1,572,723
Payable against redemption of units		-	-	10,205,355	10,205,355
Unclaimed dividend		-	-	-	-
Accrued expenses and other liabilities		-	-	14,699,885	14,699,885
		-	-	115,155,831	115,155,831
On-balance sheet gap		11,951,259	-	16,453,040,774	16,464,992,033
Total interest rate sensitivity gap		11,951,259	-	-	-
Cumulative interest rate sensitivity gap		11,951,259	11,951,259	11,951,259	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price arising from the Fund investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC regulations and circulars issued by the SECP time to time.

In case of 5% increase / decrease in KSE 100 index on June 30, 2025, with all other variables held constant, the total comprehensive loss of the Fund for the year would decrease / increase by Rs. 1,606.595 million (June 30, 2024: Rs. 815.836 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE100 Index.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

----- 2025 -----							
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees -----							
Financial assets							
Bank balances	1,655,479,181	-	-	-	-	-	1,655,479,181
Investments	-	-	-	-	-	32,131,895,047	32,131,895,047
Profit and dividend receivable	2,378,415	-	-	-	-	-	2,378,415
Receivable against sale of investments	224,991,048	-	-	-	-	-	224,991,048
Deposits	-	-	-	-	-	2,600,000	2,600,000
	1,882,848,644	-	-	-	-	32,134,495,047	34,017,343,691
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	120,990,147	-	-	-	-	-	120,990,147
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,926,956	-	-	-	-	-	2,926,956
Payable against redemption of units	6,998,221	-	-	-	-	-	6,998,221
Payable against purchase of investments	1,244,264,236	-	-	-	-	-	1,244,264,236
Accrued expenses and other liabilities	82,110,561	725,926	-	-	-	-	82,836,487
	1,457,290,121	725,926	-	-	-	-	1,458,016,047
Net financial assets / (liabilities)	425,558,523	(725,926)	-	-	-	32,134,495,047	32,559,327,644

2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Bank balances	11,951,259	-	-	-	-	11,951,259
Investments	-	-	-	-	16,316,713,981	16,316,713,981
Profit and dividend receivable	7,967,139	-	-	-	-	7,967,139
Receivable against sale of investments	240,915,485	-	-	-	-	240,915,485
Deposits	-	-	-	-	2,600,000	2,600,000
	260,833,883	-	-	-	16,319,313,981	16,580,147,864
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	88,677,868	-	-	-	-	88,677,868
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,572,723	-	-	-	-	1,572,723
Payable against redemption of units	10,205,355	-	-	-	-	10,205,355
Accrued expenses and other liabilities	14,063,516	636,369	-	-	-	14,699,885
	114,519,462	636,369	-	-	-	115,155,831
Net financial assets / (liabilities)	146,314,421	(636,369)	-	-	16,319,313,981	16,464,992,033

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

18.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

The table below analyses the Fund's maximum exposure to credit risk:

	----- 2025 -----		----- 2024 -----	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----		----- Rupees -----	
Bank balances	1,655,479,181	1,655,479,181	11,951,259	11,951,259
Investments	32,131,895,047	-	16,316,713,981	-
Profit and dividend receivable	2,378,415	2,378,415	7,967,139	7,967,139
Receivable against sale of investments	224,991,048	224,991,048	240,915,485	240,915,485
Receivable against sale of units	-	-	-	-
Advances and deposits	2,600,000	2,600,000	2,600,000	2,600,000
	<u>34,017,343,691</u>	<u>1,885,448,645</u>	<u>16,580,147,864</u>	<u>263,433,883</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

18.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and profit accrued thereon, dividend receivable and receivable against conversion of units and against investments. The credit rating profile of balances with banks is as follows:

Rating category	% of financial assets exposed to credit risk	
	2025	2024
AAA	0.05%	0.11%
AA+	0.00%	0.00%
	<u>0.05%</u>	<u>0.11%</u>

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with, diverse credit worthy counter parties.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

19 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing the Unit Holders' Funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings where necessary.

20 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

20.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2:** inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3:** inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair values

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

----- 2025 -----				
ASSETS	Level 1	Level 2	Level 3	Total
----- Rupees -----				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	32,131,895,047	-	-	32,131,895,047
	<u>32,131,895,047</u>	<u>-</u>	<u>-</u>	<u>32,131,895,047</u>
----- 2024 -----				
ASSETS	Level 1	Level 2	Level 3	Total
----- Rupees -----				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	16,316,713,981	-	-	16,316,713,981
	<u>16,316,713,981</u>	<u>-</u>	<u>-</u>	<u>16,316,713,981</u>

20.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed equity securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.

There were no transfers between levels during the year.

21 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	846	3,957,420,126	12.17%	564	2,512,304,382	15.34%
Associated companies & Directors	5	9,849,781,220	30.30%	5	5,350,862,209	32.68%
Insurance companies	1	2,149,351,081	6.61%	3	1,162,584,999	7.10%
Retirement Funds	17	11,362,200,704	34.95%	16	6,973,509,082	42.59%
Others	10	5,191,142,852	15.97%	6	373,515,411	2.29%
	<u>879</u>	<u>32,509,895,983</u>	<u>100.00%</u>	<u>594</u>	<u>16,372,776,083</u>	<u>100.00%</u>

22 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Topline Securities (Private) Limited	9.44%	Optimus Capital Management (Private) Limited	8.06%
Alfa Adhi Securities (Pvt) Ltd.	6.21%	Alfalah CLSA Securities (Private) Limited	7.20%
Invest and Finance Securities Limited	6.16%	Shajar Capital Pakistan (Private) Limited	7.15%
Habib Metropolitan Financial Services Limited	6.01%	Topline Securities Limited	6.66%
Shajar Capital Pakistan (Pvt.) Ltd	5.53%	JS Global Capital Limited	5.83%
ABA Ali Habib Securities (Pvt) Limited	5.51%	Alpha Capital (Private) Limited	5.54%
Khadim Ali Shah Bukhari Securities (Private) Limited	5.51%	Intermarket Securities Limited	4.77%
Ismail Iqbal Securities (Pvt) Ltd	5.37%	Habib Metropolitan Financial Services Limited	4.37%
JS Global Capital Limited	5.32%	ABA Ali Habib Securities (Private) Limited	4.26%
Insight Securities (Private) Limited	4.95%	Khadim Ali Shah Bukhari Securities (Private) Limited	4.00%
	<u>60.01%</u>		<u>57.84%</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	25 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	22 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	17 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	8.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	7.5 Years

24 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	Atlas Islamic Stock Fund Atlas Islamic Dedicated Stock Fund Atlas Islamic Fund of Funds

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Name of Director	Designation	Meeting held on					
		Jul 01, 2024	Sept 19, 2024	Oct 30, 2024	Feb 25, 2025	Apr 29, 2025	Jun 21, 2025
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	-	-	-	-
Mr. Shamshad Nabi*	Director	-	-	Yes	Yes	Yes	Yes
Mr. Fahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

*First board meeting attended on October 30, 2024

26 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

27 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 04, 2025 by the Board of Directors of the Management Company.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

آڈیٹرز

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی نے اپنے اجلاس مورخہ یکم ستمبر ۲۰۲۵ء میں، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کراچی کو ٹالس اکم فنڈ، ٹالس اسٹاک مارکیٹ فنڈ، ٹالس منی مارکیٹ فنڈ اور ٹالس لیکویڈ فنڈ کے آڈیٹرز کے طور پر، اور میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس، کراچی کو ٹالس سوورین فنڈ کے آڈیٹرز کے طور پر مالی سال ختم ہونے والے ۰۳ جون ۲۰۲۶ء کے لیے دوبارہ تقرری کی سفارش کی۔ بورڈ نے ان تقرریوں کی منظوری دی۔

توثیق

مئنجمنٹ کمیٹی کے بورڈ آف ڈائریکٹران، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی قابل قدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتے ہیں۔ مئنجمنٹ کمیٹی کے ملازمین اور ڈسٹری بیوٹرز کی لگن اور محنت کیلئے، اور مئنجمنٹ کمیٹی پر پونٹ ہولڈرز کے اعتماد کا بھی بورڈ شکریہ ادا کرتا ہے۔

از طرف اور منجانب بورڈ

محمد عبدالصمد چیف ایگزیکٹو آفیسر	فراہیم علی خان ڈائریکٹر	کراچی: ۲۴ ستمبر، ۲۰۲۵ء

● انویسٹمنٹ کمیٹی۔ پچاس میٹنگز منعقد ہوئیں دوران سال اور شریک کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۷
۲	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۴۶
۳	جناب خالد محمود (ایگزیکٹو مینجمنٹ)	چیف انویسٹمنٹ آفیسر رکن آئی سی	۴۴
۴	جناب ایم عمر خان (ایگزیکٹو مینجمنٹ)	ہیڈ آف پورٹ فولیو مینجمنٹ۔ رکن آئی سی	۳۹
۵	جناب نواز جاوید (ایگزیکٹو مینجمنٹ) (۱ جنوری ۲۰۲۵ء سے مستعفی)	ہیڈ آف فکسڈ انکم۔ رکن آئی سی	۲۲
۶	جناب فاران الحق (ایگزیکٹو مینجمنٹ) (۱ جنوری ۲۰۲۵ء سے مستعفی)	ہیڈ آف ایکویٹیز۔ سیکریٹری آئی سی	۲۰
۷	جناب فیضان الرحمن (ایگزیکٹو مینجمنٹ)	فنانس فیئر فکسڈ انکم۔ سیکریٹری آئی سی	۲۲
۸	جناب حسان احمد (ایگزیکٹو مینجمنٹ)	فنانس فیئر ایکویٹیز۔ ممبر آئی سی	۲۱

تازہ ترین درجہ بندی:

اثاثہ جات نیچر کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پیکرا) نے مینجمنٹ کمیٹی کی اثاثہ جات نیچر کی درجہ بندی کو ۳۰ نومبر ۲۰۲۴ء کو اے ایم ۲++ (اے ایم ٹوپلس پلس) ۲۰۲۴: اے ایم ۲+ (اے ایم ٹوپلس) کر دیا ہے۔ یہ درجہ بندی کمپنی کی تجربہ کار مینجمنٹ ٹیم، منظم سرمایہ کاری کے عمل اور معیاری نظام و طریقہ کار کی عکاسی کرتی ہے۔

محکم درجہ بندی برائے اے ایم ایف

پیکرا نے مورخہ ۵ مئی ۲۰۲۵ء کو استحکام فنڈ کیلئے (ڈبل اے پلس فنڈ ریٹنگ "اے اے + (ایف)" درجہ بندی تشکیل دی ہے۔ فنڈ کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

محکم درجہ بندی برائے اے ایل ایف

پیکرا نے مورخہ ۵ مئی ۲۰۲۵ء کو استحکام فنڈ کیلئے (ڈبل اے فنڈ ریٹنگ "اے اے پلس (ایف)" درجہ بندی تشکیل دی ہے۔ فنڈ کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

محکم درجہ بندی برائے اے ایس ایف

پیکرا نے تاریخ ۵ مئی ۲۰۲۵ء کو درجہ بندی برائے استحکام فنڈ تشکیل دی ہے (اے اے- (ایف)۔ ڈبل اے مائنس فنڈ ریٹنگ) فنڈ کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

محکم درجہ بندی برائے اے آئی ایف

پیکرا نے مورخہ ۵ مئی ۲۰۲۵ء کو استحکام فنڈ کیلئے (اے اے- (ایف)۔ ڈبل اے مائنس فنڈ ریٹنگ) درجہ بندی تشکیل دی ہے۔ فنڈ کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

مینجمنٹ کمپنی اور کمیٹی کے بورڈ آف ڈائریکٹران

اس عرصے کے دوران، اے اے ایم ایل کے بورڈ آف ڈائریکٹرز میں شامل ہیں۔ جناب افتخار ایچ شیرازی، چیئرمین؛ جناب فراہیم علی خان، ڈائریکٹر؛ جناب ایم حبیب الرحمن، ڈائریکٹر؛ جناب طارق امین، آزاد ڈائریکٹر؛ جناب شمشاد نبی، آزاد ڈائریکٹر؛ جناب علی ایچ شیرازی، ڈائریکٹر؛ محترمہ زہرا نقوی، آزاد ڈائریکٹر؛ اور جناب محمد عبدالصمد، چیف ایگزیکٹو آفیسر۔ ڈائریکٹرز کی نئی مدت کا آغاز ۱۰ ستمبر ۲۰۲۲ء سے ہوا، جس میں جناب شمشاد نبی کو سبکدوش ہونے والے ڈائریکٹر جناب طارق امین کی جگہ آزاد ڈائریکٹر کے طور پر تعینات کیا گیا۔

☆ ڈائریکٹرز کی موجودہ کل تعداد درج ذیل ہیں۔

مرد:	۶
عورت:	۱

☆ بورڈ کی موجودہ تشکیل مندرجہ ذیل ہیں۔

آزاد ڈائریکٹر:	۲*
غیر ایگزیکٹو ڈائریکٹر:	۴
ایگزیکٹو ڈائریکٹر:	۱
خواتین ڈائریکٹر:	۱ (* آزاد ڈائریکٹر)

مالی سال ۲۰۲۲-۲۰۲۵ء کے دوران بورڈ کی چھ مینٹنگز منعقد ہوئیں اور حاضری گئیں۔ ان مینٹنگز کی تاریخیں اور شریک ڈائریکٹرز کی تفصیلات، جیسا کہ این بی ایف سی ریکولیشنز ۸۰۰۲ء کے تحت ضروری ہے، اے اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف اور اے ایس ایم ایف کے مالی بیانات کے نوٹس ۲۳، ۲۸، ۲۸، ۲۵ اور ۲۵ میں دی گئی ہیں۔

بورڈ کی کمیٹیوں میں شامل ہیں آڈٹ کمیٹی، ہیومن ریسورس اینڈ ری مینوریشن کمیٹی، اور انویسٹمنٹ کمیٹی (جس میں ایگزیکٹو مینجمنٹ کے افراد شامل ہیں جیسا کہ این بی ایف سی قواعد ۲۰۰۸ء میں درکار ہے)۔ ان مینٹنگز میں ڈائریکٹر ان نے شرکت کی جس کی تفصیل درج ذیل ہے:

● آڈٹ کمیٹی (اے سی)۔ چار اے سی مینٹنگز دوران سال منعقد کی گئیں، اور درج ذیل شرکت کی گئی:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	مینٹنگ میں شرکت
۱	جناب طارق امین	آزاد ڈائریکٹر	۲
۲	جناب شمشاد نبی	آزاد ڈائریکٹر	۲
۳	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۴
۴	جناب ایم حبیب الرحمن	نان ایگزیکٹو ڈائریکٹر	۴

● ہیومن ریسورس اینڈ ری مینوریشن کمیٹی (ایچ آراینڈ آری)۔ تین مینٹنگز منعقد ہوئیں دوران سال اور شرکت کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	مینٹنگ میں شرکت
۱	محترمہ زہرا نقوی	آزاد ڈائریکٹر	۳
۲	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۲
۳	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۳
۴	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۲

تقسیم آمدنی۔ اے ایس ایم ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے ایس ایم ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۵-۲۰۲۴ء کیلئے ۴۵.۰۰ روپے فی یونٹ (۲۰۲۴:۰۰:۱۰۰ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۹.۰۰ فیصد (۲۰۲۴ء: عبوری منافع ۲۰.۰۰ فیصد)۔ سیکڈوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

اٹلس گولڈ فنڈ کی منسوخی

اے جی ایف کو ۳ نومبر ۲۰۱۷ کو منسوخ کر دیا گیا تھا اور یہ اب سرمایہ کاروں کو دستیاب نہیں ہے۔ ۲۹.۲۹ ملین روپے سرمایہ کاروں کو حتمی ادائیگی کے طور پر ادا کیے جا چکے ہیں۔ اگست ۲۰۲۱ کے دوران، سندھریو نیو بورڈ کی وضاحت پر مبنی ایک خط (نمبر TP / SRB / ۷۰ / ۲۰۱۳ / ۸۷۷ مورخہ ۱۲ اگست ۲۰۱۱) موصول ہونے کے بعد اے جی ایف کی جانب سے سندھریو نیو فنڈ کے لیے ۳۵۶،۳۶۸ روپے کی پروویژن واپس کر دی گئی۔ چونکہ اٹلس گولڈ فنڈ ایک منسوخ شدہ فنڈ ہے، اس لیے یہ پروویژن ۳۵۶،۳۶۸ روپے بمعہ منسوخی کے بعد کے منافع ۶۱۲،۱۹ روپے ۰۳ ستمبر ۲۰۱۲ تک یونٹ ہولڈرز کو ادا کر دی گئی ہے۔ تاہم، ۰.۳۳ روپے ٹیکس ریبنڈ کا دعویٰ زیر التوا ہے اور ۰.۳۲ روپے فیڈرل ایکسائز ڈیوٹی کی پروویژن بھی بطور احتیاطی اقدام برقرار ہے۔ ان معاملات کے حل ہونے کے بعد مزید ادائیگی یونٹ ہولڈرز کو کی جائے گی۔

چیرمین کا جائزہ:

اے ایس ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف، اور اے ایس ایم ایف کی سالانہ رپورٹ میں شامل جائزہ منجملہ طور پر اس سال کے فنڈز کی کارکردگی اور اسکے آئندہ لائحہ عمل سے متعلق ہے۔ ڈائریکٹر صاحبان اس جائزے کے مندرجات کی توثیق کرتے ہیں۔

کارپوریٹ نظم و ضبط:

کمپنی کارپوریٹ نظم و ضبط کے معیارات، ضابطہ اخلاق اور بہترین کاروباری طریقوں پر سختی سے عمل کرنے پر یقین رکھتی ہے۔ اور یہ سب اٹلس گروپ کی کاروباری تہذیب کا ایک جزو لاینفک ہے۔ کمپنی کا ضابطہ اخلاق بورڈ کے ممبران، ملازمین اور کمپنی پر مختلف حلقوں، آپس کے معاملات اور معاشرے کی فلاح و بہبود کے سلسلے میں عائد کردہ فرائض اور ذمہ داریوں کو صراحت کے ساتھ بیان کرتا ہے۔ یہ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

بورڈ کے ڈائریکٹران کی جانب سے وثیق نامہ

بورڈ آف ڈائریکٹرز تصدیق کرتا ہے کہ (اے ایس ایم ایف)، (اے ایل ایف)، (اے ایس ایف)، (اے آئی ایف) اور (اے ایس ایم ایف) کے:

- ☆ منتظم کمپنی کی جانب سے تیار کردہ مالیاتی گوشوارے تمام فنڈز کی کارکردگی، سالانہ آمدنی، کیش فلو اور یونٹ ہولڈرز کے سرمائے میں نقل و حرکت کی ایک منصفانہ تصویر پیش کرتے ہیں۔
- ☆ تمام فنڈز کے حساب کتاب کو مناسب طریقہ سے تیار کیا گیا ہے۔
- ☆ گوشواروں کی تیاری میں حساب داری کے اصولوں کو تسلسل کے ساتھ لاگو کیا جا رہا ہے اور گوشواروں کی تیاری میں احتیاط اور فہم و فراست کا استعمال کیا جا رہا ہے۔
- ☆ گوشواروں کی تیاری میں وہ بین الاقوامی معیارات جو پاکستان میں لاگو ہوتے ہیں، کو مدنظر رکھا گیا ہے اگر کہیں انحراف ہوا ہے تو اسے مناسب طریقے سے ظاہر کر دیا گیا ہے۔
- ☆ اندرونی نظم و ضبط کا نظام مؤثر نگرانی میں مستحکم بنیادوں پر نافذ ہے۔
- ☆ فنڈز کے مستقبل بنیادوں پر جاری رہنے پر کوئی شبہ نہیں ہے۔
- ☆ مالی اعداد و شمار میں قانونی ادائیگی، ٹیکس، محصولات کا صحیح انکشاف کیا گیا ہے۔
- ☆ اہم مالیاتی اعداد و شمار / کارکردگی کے چارٹ، (اے ایس ایم ایف)، (اے ایل ایف)، (اے ایس ایف)، (اے آئی ایف)، اور (اے ایس ایم ایف) کی سالانہ رپورٹس کے صفحات ۲۳، ۶۰، ۹۹، ۱۳۷ اور ۱۷۸ پر علی الترتیب شائع کئے گئے ہیں۔
- ☆ کفالتی فنڈ کی سرمایہ کاری کی قدر کے گوشوارے کا اطلاق میوچل فنڈ پر نہیں ہوتا کیوں کہ ملازمین کے ریٹائرمنٹ فوائد سے متعلق اخراجات منتظم کمپنی برداشت کرتی ہے۔
- ☆ یونٹس کی ملکیت کا انداز (اے ایس ایم ایف)، (اے ایل ایف)، (اے ایس ایف)، (اے آئی ایف)، اور (اے ایس ایم ایف) کے مالیاتی گوشواروں کے علی الترتیب نمبر ۲۳، ۲۴، ۲۵، ۲۶، ۲۷ میں دیا گیا ہے۔

ڈائریکٹر رپورٹ:

اٹلس ایسیٹ مینجمنٹ لمیٹڈ (اے اے ایم ایل) کے بورڈ آف ڈائریکٹرز، منتظم برائے اٹلس منی مارکیٹ فنڈ (اے ایم ایف)، اٹلس لیکویڈ فنڈ (اے ایل ایف)، اٹلس سوویرن فنڈ (اے ایس ایف)، اٹلس انکم فنڈ (اے آئی ایف) اور اٹلس اسٹاک مارکیٹ فنڈ (اے ایس ایم ایف)، کے ڈائریکٹر صاحبان مذکورہ فنڈز کی سالانہ رپورٹ کے ساتھ آڈٹ شدہ مالیاتی نتائج اور آڈیٹرز کی رپورٹس، برائے اختتام سال ۲۰۲۵ء باسرت پیش کرتے ہیں۔

آمدنی یونٹ، مجموعی اثاثہ جات اور خلاصہ فروخت / ریڈمپشنز

آمدنی یونٹ، مجموعی اثاثہ جات، اور اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف، اور اے ایس ایم ایف کا خلاصہ فروخت / ریڈمپشنز برائے اختتام سال ۲۰۲۵ء اور ۲۰۲۴ء جون ۲۰۲۴ء درج ذیل ہے۔

تفصیلات	اے ایم ایف	اے ایل ایف	اے ایس ایف	اے آئی ایف	اے ایس ایم ایف
	۲۰۲۵ء	۲۰۲۴ء	۲۰۲۵ء	۲۰۲۴ء	۲۰۲۵ء
آمدنی (نقصان) فی یونٹ - روپے	۵۳.۸۱	۹۰.۰۲	۲۹.۳۸	۱۱۳.۵۷	۷۳.۱۴
ریٹرن (وائٹی ٹی ڈی) فیصد	۱۵.۰۲	۲۲.۴۳	۱۵.۰۵	۲۲.۱۴	۱۸.۴۲
مجموعی اثاثہ جات - بلین روپے	۴۳,۰۴۳.۴۱	۲۹,۷۱۳.۶۳	۱۳,۸۵۳.۱۹	۴,۴۳۱.۸۶	۲,۷۵۴.۰۹
فروخت - بلین روپے	۹۲,۶۵۸.۴۲	۸۱,۵۹۶.۶۰	۳۵,۹۶۳.۱۸	۱۲,۹۰۰.۵۳	۸,۷۰۶.۶۰
فروخت - یونٹس میں	۱۶۶,۱۶۸,۱۰۴	۵۸,۴۳۹,۷۷۰	۶۴,۸۶۱,۶۰۰	۲۵,۸۰۱,۰۶۵	۷,۹۳۳,۵۸۳
ریڈمپشنز - بلین روپے	۷۹,۳۵۴.۶۶	۷۵,۷۳۲.۳۹	۲۵,۸۷۲.۹۳	۱۲,۳۵۸.۴۷	۱,۵۰۹.۹۳
ریڈمپشنز - یونٹس میں	۱۴۰,۳۳۸,۶۱۵	۱۳۷,۰۱۳,۵۳۰	۴۶,۱۰۲,۱۶۸	۲۶,۷۱۶,۹۳۳	۱,۲۹۶,۴۷۳
یونٹس بنایا جاتا اختتام سال پر	۸۳,۹۷۴,۷۷۸	۵۸,۱۴۵,۲۸۸	۲۷,۱۲۱,۱۵۸	۸,۸۱۳,۷۲۶	۲,۶۸۱,۴۷۷

تقسیم آمدنی - اے ایم ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے ایم ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۴-۲۵ء کیلئے ۵.۰۶ روپے فی یونٹ (۲۰۲۴: ۲۰۳۱: ۱۰۲ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۵.۰۶ فیصد (۲۰۲۴ء: عبوری منافع ۲۰.۴۶ فیصد) - سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

تقسیم آمدنی - اے ایل ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے ایل ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۴-۲۵ء کیلئے ۳.۴۷ روپے فی یونٹ (۲۰۲۴: ۲۰۳۱: ۹۹ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۳.۷۰ فیصد (۲۰۲۴ء: عبوری منافع ۱۹.۸۴ فیصد) - سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

تقسیم آمدنی - اے ایس ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے ایس ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۴-۲۵ء کیلئے ۸۱.۲۴ روپے فی یونٹ (۲۰۲۴: ۲۰۳۱: ۲۱.۹۰ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۱۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۸.۲۴ فیصد (۲۰۲۴ء: عبوری منافع ۲۱.۹۰ فیصد) - سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

تقسیم آمدنی - اے آئی ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۰۲۴-۲۵ء کیلئے ۸۴.۹۰ روپے فی یونٹ (۲۰۲۴: ۲۰۳۱: ۱۳۳ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۶.۹۸ فیصد (۲۰۲۴ء: عبوری منافع ۲۲.۷۳ فیصد) - سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔



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Atlas Islamic Money Market Fund

Atlas Islamic Cash Fund

Atlas Islamic Income Fund

Atlas Islamic Stock Fund

Atlas Islamic Dedicated Stock Fund

Atlas Islamic Fund of Funds

ANNUAL REPORT

30 JUNE 2025



Managed By

Atlas Asset Management

Rated AM2++ by PACRA
(as of November 30, 2024)



MANAGING TO THE CORE!

Even the most seemingly diminutive of creatures, hold for us an education. They exhibit qualities of organization that are indeed inspirational. Planning, teamwork and controlling are attributes of a successful and solid organizational structure. At Atlas Funds these elements form the core of our institution.

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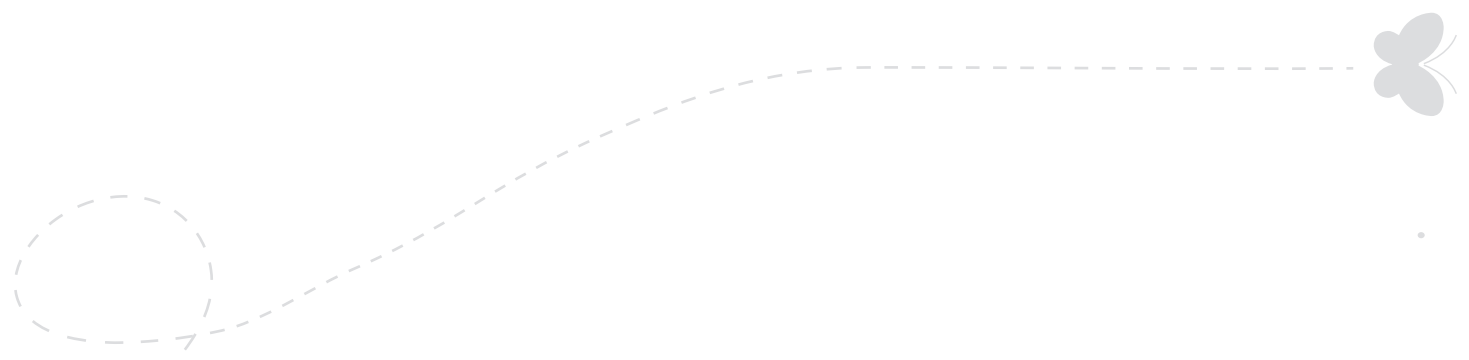
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Diversity

Understanding the social, cultural and financial diversity in our country and coming up with innovative plans to cater distinctive needs



Company Profile



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 and Investment Advisory Services as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008 and as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005). SECP also issued licenses to the Company to carry out REIT Management Services, Private Equity and Venture Capital Fund Management Services, under rule 5 of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003. AAML manages assets on behalf of retirement funds, welfare organizations, insurance companies, multinationals, NBFCs and individuals.

AAML is a wholly owned subsidiary of Shirazi Investments (Pvt.) Limited (SIL). As the parent company, SIL sponsors Atlas Group projects. Atlas Group is a diversified group dealing in engineering, financial services, power generation, real estate & trading.

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 risk adjusted returns on a diverse range of products, meeting not only the customers' current requirements but also exceeding their future expectations. With its strong emphasis on systems and controls, quality human resource and backing of Atlas Group, AAML enjoys a distinct advantage.



Vision

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

Mutual Funds | Pension Funds | Investment Advisory Services | Private Equity | REIT

Creativity

The ability to creatively inspire innovation and the will to foster positive social and environmental change

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.



Growth | Returns | Tax Savings

Team Work

Giving unparalleled service, creating long-term, win-win relationships and focusing on executional excellence

Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

Chairman	Mr. Iftikhar H. Shirazi (Non-Executive Director)
Directors	Mr. Shamshad Nabi (Independent Director) Ms Zehra Naqvi (Independent Director) Mr. Frahim Ali Khan (Non-Executive Director) Mr. Ali H. Shirazi (Non-Executive Director) Mr. M. Habib-ur-Rahman (Non-Executive Director)
Chief Executive Officer	Mr. Muhammad Abdul Samad (Executive Director)
Company Secretary	Ms Zainab Kazim

Board Committees

Audit Committee

Chairman	Mr. Shamshad Nabi
Members	Mr. Frahim Ali Khan Mr. M. Habib-ur-Rahman
Secretary	Mr. M. Uzair Uddin Siddiqui

Human Resource & Remuneration Committee

Chairperson	Ms Zehra Naqvi
Members	Mr. Frahim Ali Khan Mr. Ali H. Shirazi Mr. Muhammad Abdul Samad
Secretary	Ms Zainab Kazim

Investment Committee

Chairman	Mr. Muhammad Abdul Samad
Members	Mr. Ali H. Shirazi Mr. Khalid Mahmood Mr. Muhammad Umar Khan Mr. Hassaan Ahmed *
Secretary	Mr. Faizan Ur Rehman Sharif *

* with effect from 13 January 2025

Management Committee

Chairman	Mr. Muhammad Abdul Samad
Members	Mr. Khalid Mahmood Ms Qurrat-ul-Ain Jafari Mr. M. Kamran Ahmed Mr. Tariq Ahmed Siddiqui Ms Zainab Kazim Mr. Najam Shehzad
Secretary	Mr. Muhammad Umar Khan

Risk Management Committee

Chairman	Mr. Muhammad Abdul Samad
Members	Mr. Khalid Mahmood
Secretary	Mr. Shaikh Owais Ahmed

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

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Website: www.atlasfunds.com.pk

Board of Directors of the Management Company

Mr. Iftikhar H. Shirazi

Chairman

Mr. Iftikhar H. Shirazi graduated with a Bachelor of Science in Finance from Notre Dame De Namur University (formerly College of Notre Dame), U.S.A., and completed his O.P.M. from Harvard Business School, U.S.A. He has over 31 years of corporate management experience, more particularly in the financial and trading sectors. He has to his credit work experience at the Bank of Tokyo-Mitsubishi, Yamaichi Securities, and Toyota Tsusho Corporation.

He is currently Chairman of Atlas Asset Management Limited, Shirazi Investments (Private) Limited, Atlas Insurance Limited, Shirazi Trading Company (Private) Limited, Atlas Foundation, Atlas Vocational Training Institute, and Atlas Information Technology Resource Centre. He is also a member of the SAARC Chamber of Commerce & Industry, the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), and the Karachi Chamber of Commerce & Industry (KCCI). He also serves on the Board of Governors of the Forman Christian College, Ghulam Ishaq Khan Institute of Engineering Science and Technology, and the British Overseas School Association. He was also a member of the Aga Khan Resource Development Committee and FPCCI Executive Committee. He has also served the Management Association of Pakistan as their Vice President.

He also enjoys membership of several other prestigious associations that include Harvard Club of New York and Pakistan, Young Presidents Organization, Aitchison College Old Boys Association, Government College of Commerce & Economics Old Students Association, and English Speaking Union. He was also President of the International Club, Notre Dame De Namur University (formerly College of Notre Dame), U.S.A.

Mr. Frahim Ali Khan

Director

Mr. Frahim Ali Khan is a Law graduate from Karachi University. He has also attended Senior Managers' Program at Harvard University, U.S.A., Financial Management Program at Stanford University, U.S.A., and the Board of Director's Program at Insead University, France.

He has over 50 years of experience in General Management, Finance, Investment and Taxation. He joined the Atlas Group in 1967 and has served in different positions. Currently, his directorships include Atlas Asset Management Limited, Atlas Power Limited, Atlas Solar Limited, Atlas Energy Limited, Atlas Insurance Limited, Shirazi Investments (Private) Limited, Atlas Engineering (Private) Limited, Atlas Autos (Private) Limited, Atlas Metals (Private) Limited, Shirazi Trading Company (Private) Limited, and Atlas Foundation.

Earlier, he has also served on the Boards of Atlas Honda Limited, Atlas Battery Limited, and Atlas Bank Limited (former), and has been CEO of Shirazi Investments (Private) Limited, Shirazi Trading Company (Private) Limited, Atlas Asset Management Limited and Atlas Investment Bank Limited (former).

Mr. M. Habib-ur-Rahman

Director

Mr. M. Habib-ur-Rahman is a fellow of the Institute of Chartered Accountants in England & Wales. He has attended management level programme (PMD) at Harvard Business School.

Mr. Habib-ur-Rahman has a long association with Mutual Fund Industry. He held the position of General Manager Finance & Investment with National Investment Trust Limited. He was NIT nominee director on the Board of Karachi Stock Exchange and various listed companies. He worked for NIT for eleven years from 1971 to 1981 and then left NIT to join motorcycle industry, Atlas Honda Limited, where he worked for fourteen years initially as Director Finance and then as Resident Director in-charge Finance, Administration and Production. In 1995 he returned to mutual funds industry. He played an instrumental role in setting ABAMCO Limited that was the first asset management company in the private sector in Pakistan. ABAMCO was initially established as a joint venture among a leading brokerage house in Pakistan, IFC and an asset management company in US. Mr. Habib-ur-Rahman was its chief executive from 1995 to 2003. He was the Chief Executive Officer of Atlas Asset Management Limited from March 2004 till March 2018. He is a founding member and past Chairman/ Director of the Mutual Funds Association of Pakistan (MUFAP). The foundation of MUFAP was laid in 1995. Mr. Habib ur Rahman was Securities and Exchange Commission of Pakistan (SECP) nominee on the Board of Karachi Stock Exchange in 2000, 2001, & 2003. He was a member of SECP Advisory Group on Capital Markets, member of the SECP Enquiry Committee (appointed in 2001) on management of Exposure Rules by KSE/ LSE and member of the SECP Committee (appointed in 2013) to review the 2008 financial crisis in capital market in Pakistan. Presently he also holds directorships in Atlas Insurance Limited, Atlas Vocational Training Institute & Atlas Foundation.

Mr. Shamshad Nabi

Director

Mr. Shamshad Nabi is a Chartered Accountant by profession. He is a Fellow Member of the Institute of Chartered Accountants in England & Wales and Institute of Chartered Accountants of Pakistan. He has also completed his MBA in Finance from the University of Wales in the UK. Mr. Nabi has over 40 years working experience in the UK, Saudi Arabia and Pakistan mostly in asset management and development banking. He has had a long association with the mutual fund industry in Pakistan, having served the NIT from 1966 to 1980 including the last four years as the NIT's Deputy Managing Director. During his association with the NIT, Mr. Nabi served on the Board of Directors of a large number of listed companies including ICI Pakistan Limited, Siemens Pakistan Limited, former Reckit & Colman of Pakistan Limited, Premier Tobacco Company Limited, Gul Ahmed Textiles Mills Limited besides many others. He has also served on the Board of Directors of the Karachi Stock Exchange. From 1980 until the end of 2002, Mr. Nabi worked for the Islamic Development Bank in Jeddah, Saudi Arabia for almost the entire period in the Grade of Director in the Treasury & Finance Department, Business Development Department and the Trade Finance Department. He was the first Chief Executive Officer of the Mutual Funds Association of Pakistan from August 2007 to July 2012. He has also worked for The Citizens Foundation in an Honorary capacity for four years as Advisor.

Board of Directors of the Management Company

Mr. Ali H. Shirazi

Director

Mr. Ali H. Shirazi graduated with a B.A. from Yale University, U.S.A., in 2000 and thereafter completed his Masters in Law from Bristol University, U.K., in 2005. During this period, he worked for the Bank of Tokyo-Mitsubishi in New York as well as American Honda in Torrance, California. He is Atlas Group Director Financial Services and President / Chief Executive of Atlas Battery Limited. He serves on the board of Atlas Asset Management Limited, Atlas Insurance Limited, Shirazi Investments (Private) Limited, National Foods Limited, Cherat Packaging Limited, Pakistan Cables Limited, Atlas Foundation, Atlas Vocational Training Institute, National Management Foundation (sponsoring body of LUMS), and Pakistan Society for Training and Development. Previously, he has also served on the Board of the National Clearing Company of Pakistan Limited (NCCPL).

He is a 'Certified Director' from the Pakistan Institute of Corporate Governance and, in 2018, completed the Owner / President Management Program (O.P.M.) from Harvard Business School.

Ms Zehra Naqvi

Independent Director

Ms. Zehra Naqvi was the Chief Executive Officer of Chubb Insurance Pakistan, (a wholly owned subsidiary of Chubb INA International Holdings Limited, Delaware, USA) from September 2005 to September 2017.

She has over 40 years of work experience in the insurance sector. Prior to joining Chubb and its predecessor companies (CIGNA and ACE) in 1990, she worked with Royal Exchange Assurance, a branch of Guardian Royal Exchange, UK and with Adamjee Insurance Company in Pakistan.

Ms. Naqvi holds a B.Sc. Degree, and an MBA Degree from the Institute of Business Administration, Karachi University. She is a Chartered Insurer from the Chartered Insurance Institute, UK and is a Certified Director from Institute of Chartered Accountants of Pakistan.

She has served as an elected Member of the Executive Committee of the Insurance Association of Pakistan, the Executive Committee of The American Business Council and the Managing Committee of the Overseas Investors Chamber of Commerce & Industry.

Ms. Naqvi has represented the Insurance Association of Pakistan, on the Council of Pakistan Insurance Institute and was Chairperson of the Institute for the term of 2016. She has been a visiting faculty member at the Institute.

Ms. Naqvi has served as an Independent Director on the Board of Abbott Laboratories (Pakistan) Limited. She presently serves as a Non-Executive Director on the Board of Chubb Insurance Pakistan Limited, as an Independent Director on the Boards of Attock Petroleum Limited and IGI Life Insurance Limited.

Mr. Muhammad Abdul Samad

Chief Executive Officer

Mr. Muhammad Abdul Samad has over two decades experience of local investment management industry. He joined Atlas Asset Management Limited in November 2005, and has held C-suite positions for over a decade, including the Chief Investment Officer and Chief Operating Officer positions. He is a 'Certified Director' and also attended Advanced Management Program at INSEAD Fontainebleau, France on nomination by the Atlas Group. He has a significant Board experience, where he has served as a director on the board of nineteen listed companies, including Atlas Battery Limited, Lucky Cement, Berger Paints, Mirpurkhas Sugar, amongst others. He also served as a Director on the Board of Mutual Funds Association of Pakistan (MUFAP) and currently, he is serving as Chairman of its Taxation Committee. He is also an Independent Director on the Board of Institute of Financial Markets of Pakistan (IFMP). Mr. Samad is also serving as a member on Board of Studies Faculty of Business Administration of Jinnah University for Women, Industrial Advisory Board of UIT University and Islamic Finance Academic Advisory Board of Hamdard University.

Give your
SAVINGS the
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BENEFIT!

Growth | Returns | Tax Savings



Chairman's Review

It is my pleasure to present you the Annual Reports of Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Cash Fund (AICF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Dedicated Stock Fund (AIDSF) and Atlas Islamic Fund of Funds (AIFO) for the financial year ended June 30, 2025.

THE ECONOMY

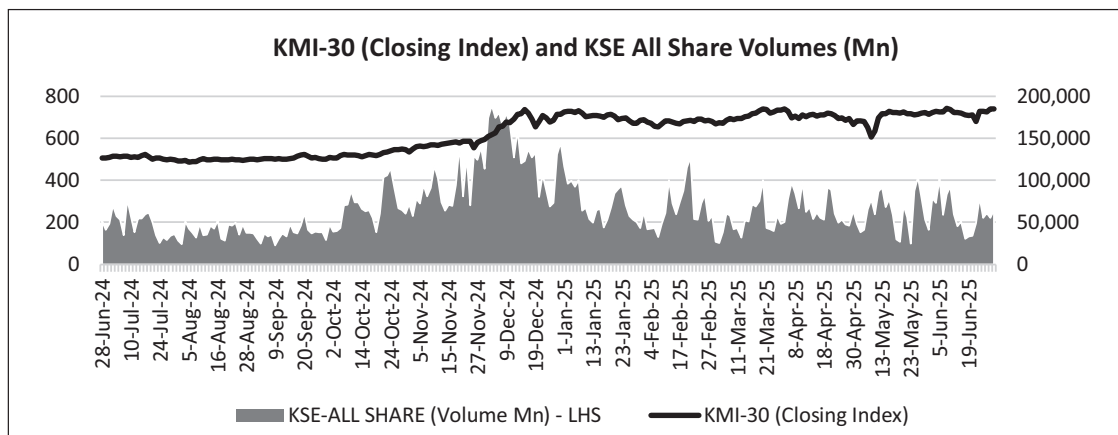
Pakistan's economy remained in recovery phase during FY25 supported by macro-economic reforms and continuously improving external conditions. The government has maintained fiscal discipline and institutional restructuring following FY24, which improved Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) from 'CCC+' to 'B-' with a "Stable" Outlook by Fitch Ratings further leading to improvement in the investor's confidence. However, high debt servicing obligations and external repayments remain persistent challenges. To manage these pressures and support macroeconomic stability, Pakistan successfully completed the first review under the IMF's Extended Fund Facility (EFF), securing a disbursement of USD 1 Billion out of a total USD 7 Billion. Additionally, the IMF approved a new USD 1.4 Billion Resilience and Sustainability Facility (RSF) to support long-term climate resilience and sustainability initiatives in the country.

The external account position improved in FY25 mainly because of rising remittances and modest growth in exports. Pakistan posted a current account surplus of USD 2.1 Billion in FY25, a sharp reversal from the deficit of USD 2.07 Billion in FY24. Worker's remittances played a critical role in stabilizing the current account, rising to an all-time high of USD 38.3 Billion reflecting a 27% increase over last year. Pakistan's trade balance remained under pressure in FY25 as deficit widening by 21% as imports soared 11% to USD 59.08 Billion while exports increased by only 4% to USD 32.30 Billion. SBP foreign exchange reserves closed the fiscal year on a stronger note, reaching USD 14.51 Billion by end of June 2025 marking a notable rise of 54.5% YoY. This reserve buildup was driven by sustained inflows through remittances, debt rollovers, fresh borrowings and IMF support. On the fiscal front, FBR missed its revised revenue targets by Rs. 178 billion reaching Rs. 11.7 trillion mainly attributed to non-tax collections such as record high SBP profitability, Petroleum Development Levy, and energy surcharges.

The real GDP growth is estimated at 2.6% in FY25 compared to 2.51% in SPLY. The Industrial sector rebounded during the year, posting a growth rate of 4.77% on the back of growth in small scale industries, however Large-scale manufacturing (LSM) experienced a decline of -1.21% during 11MFY25. The agriculture sector recorded modest growth of 0.56%, primarily constrained by a -13.49% decline in important crops production. Wheat production dropped to 28.98 million tons from 31.81 million tons last year, showing a contraction of 8.9%. Cotton output declined sharply by 30.7%, with 7.1 million bales produced in FY25 against 10.2 million bales in FY24. However, the performance of other crops has boosted the sector's growth, with a growth rate of 4.78% on the back of increased production of fruits, vegetables, condiments, and oilseeds. The services sector posted modest growth of 2.91% in FY25, slightly higher than the 2.19% recorded last year.

THE STOCK MARKET

The KMI-30 index increased by 46.24% from 126,424.27 points as on June 28, 2024, to 184,886.5 points as on June 30, 2025. The daily average volume during FY25 increased by 1.38x to 632 Million shares compared to the daily average of 461 Million shares traded in FY24. Net outflow of US \$303.18 Million was recorded by Foreign Portfolio Investors during FY25 compared to net inflow of US \$140.81 Million in FY24. On local investors' front, Banks, Companies, Individuals, and others were net buyers of US \$375.05 Million, US \$95.29 Million, US \$70.50 Million, and US \$14.27 respectively. Mutual Funds, Broker Proprietary Trading, and Insurance remained net sellers of US \$225.29 Million, US \$18.07 Million, and US \$8.12 Million respectively.



During FY25, the new listings on the stock exchange were BF Biosciences Limited, Zarea Limited, and Barkat Frisian Agro Limited. The amount raised through IPO by these companies was Rs. 1,925 million Rs. 1,031 and Million, Rs. 1,233 million respectively.

THE MONEY MARKET

In a significant shift in monetary stance, the State Bank of Pakistan (SBP) initiated aggressive rate cuts in FY25 to revive economic activity. The policy rate was reduced by 950 basis points to 11.0% by year-end. This easing cycle reflected improved inflation dynamics and a favorable external account position. The Consumer Price Index (CPI) inflation averaged 4.5% during FY25 marked by a remarkable decline from the 23.4% recorded in FY24. The disinflation was broad-based, aided by a high base effect, decline in food prices, and exchange rate stability.

The easing in monetary policy also translated into lower secondary market yields and auction cut-off rates for government securities. Liquidity conditions remained broadly stable, with money supply (M2) growing by 14.41% or Rs. 5,170 billion in FY25, compared to 15.91% in the prior year. Within this, Net Foreign Assets (NFA) increased by Rs. 1,873 billion, reflecting improved external inflows, while Net Domestic Assets (NDA) expanded by Rs. 3,297 billion.

MUTUAL FUND INDUSTRY

The assets under management (AUMs) for the mutual funds industry increased by 43.25% to Rs. 3,810.07 billion as of June 30, 2025, from Rs. 2,659.75 billion as of June 30, 2024. In FY25, Money Market funds (both Conventional and Shariah Compliant) dominated in terms of AUMs representing 49.27% of total mutual fund industry AUMs (Rs. 1,877.10 billion) followed by Income funds (both Conventional and Shariah Compliant) representing 32.92% of total mutual fund industry AUMs (Rs. 1,254.14 billion) and Equity Funds representing 10.86% of total mutual fund industry AUMs (Rs. 413.96 billion). The AUM of VPS increased by 45.04% from Rs. 74.69 billion as on June 30, 2024, to Rs. 108.33 billion as on June 30, 2025. The share of Shariah Compliant VPS stood at Rs. 71.45 billion or 65.96% of total VPS.

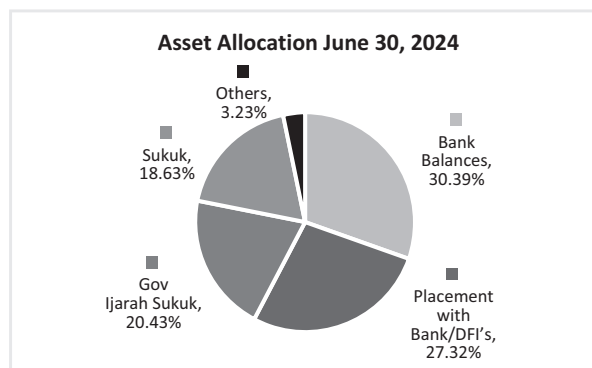
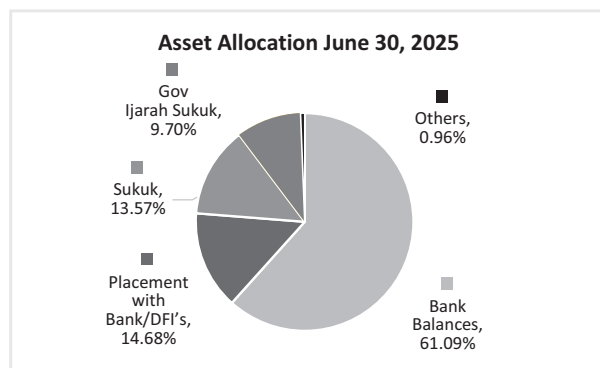
MUTUAL FUND TAXATION

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 June 13, 2013 and this was withdrawn on June 30, 2016. On September 04, 2013, a constitutional petition was filed in SHC jointly by various AMCs, 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. FBR has challenged the decision of SHC in the Honorable Supreme Court of Pakistan (SCP). However, without prejudice, the mutual funds and pension funds have on prudent basis maintained the provision for FED till June 30, 2016.

FUND OPERATIONS - AIMF

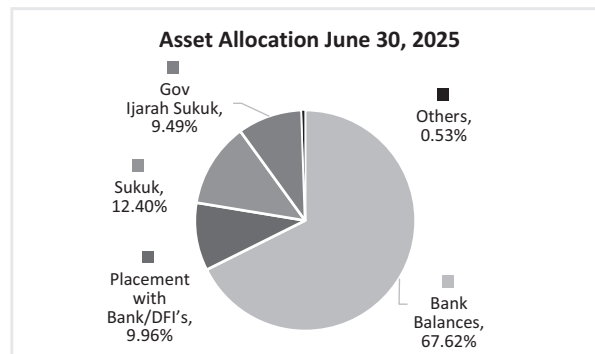
The Net Asset Value per unit of Atlas Islamic Money Market Fund (AIMF) increased by 14.09% to Rs. 505.11 as on June 30, 2025. The benchmark 90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP stood for the period at 9.92%. The AIMF exposure with high yielding Shariah Compliant Bank Balances stood at 61.09%, Placements with Banks & DFI's stood at 14.68%, Government Ijarah Sukuk stood at 9.70%, Sukuk stood at 13.57%, and others stood at 0.96%. The Net Assets of your Fund stood at Rs. 7.40 billion, with 14.66 million units outstanding as on June 30, 2025.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Money Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated distribution of Rs. 69.47 per unit during fiscal year ended June 30, 2025 (13.89% on the face value of Rs. 500 per unit).

FUND OPERATIONS - AICF

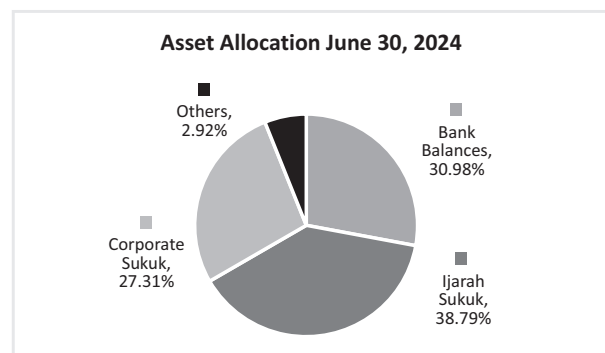
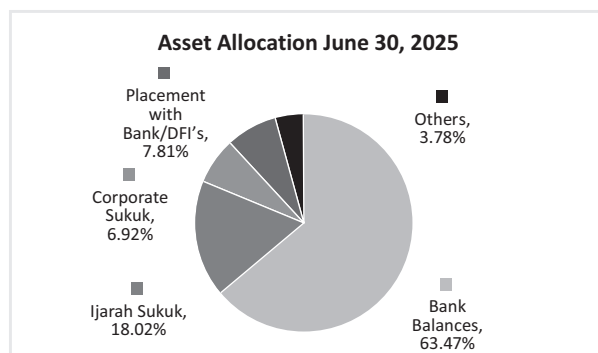
The Net Asset Value per unit of Atlas Islamic Cash Fund (AICF) increased by 13.92% to Rs. 501.56 as on June 30, 2025. The benchmark 90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP stood for the period at 9.92%. The AICF exposure with high yielding Shariah Compliant Bank Balances stood at 67.62%, Placements with Banks & DFI's stood at 9.96%, Government Ijarah Sukuk stood at 9.49%, Sukuk stood at 12.40%, and others stood at 0.53%. The Net Assets of the Fund stood at Rs. 2.00 billion, with 3.98 million units outstanding as on June 30, 2025.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Cash Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated distribution of Rs. 64.31 per unit during fiscal year ended June 30, 2025 (12.86% on the face value of Rs. 500 per unit).

FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 14.94% to Rs. 514.62 as on June 30, 2025. The 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 stood at 10.37%. The AIIF's total exposure in Government Ijarah Sukuk, Shariah Compliant Bank Balances, Placement with Banks & DFI's, Sukuk and Others stood at 18.02%, 63.47%, 7.81%, 6.92%, and 3.78% respectively. The Net Assets of the Fund stood at Rs. 4.99 billion, with 9.70 million units outstanding as of June 30, 2025.

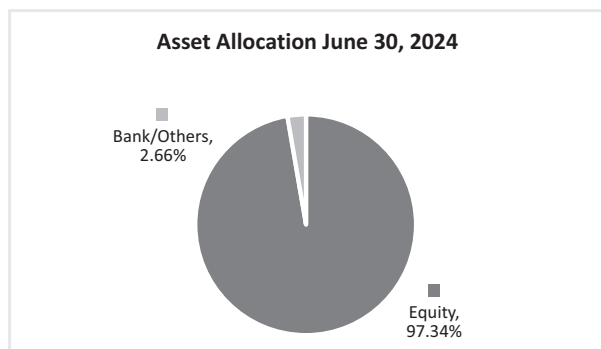
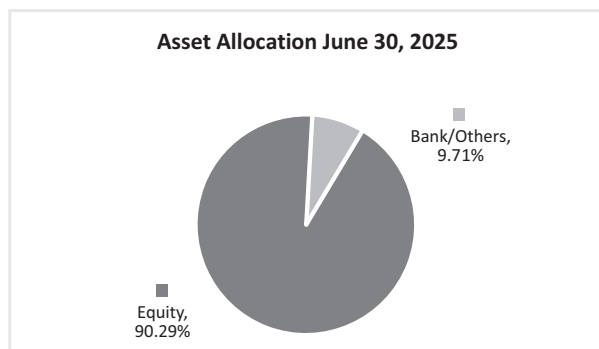


The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Income Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 73.65 per unit for the period ended June 30, 2025 (14.73% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 1,733,902 up till June 30, 2025 (Rs. 0.18 per unit).

FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) increased by 58.10% to Rs. 1270.41 as on June 30, 2025. The benchmark KMI-30 index increased by 46.24% during the same period. The KMI-30 index increased from 126,424.27 points as on June 28, 2024, to 184,886.5 points as on June 30, 2025. AISF's strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospect of earnings growth. AISF equity portfolio exposure stood at 90.29% that mainly comprised of Cement, Oil & Gas Exploration, Commercial Banks, Oil and Gas Marketing, Power Generation & Distribution. The Net Assets of the Fund stood at Rs. 10.87 billion, with 8.55 million units outstanding as of June 30, 2025.

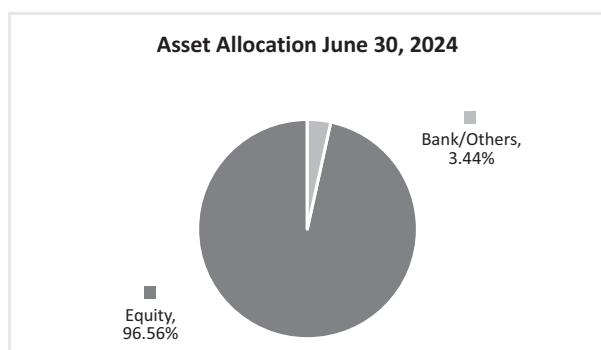
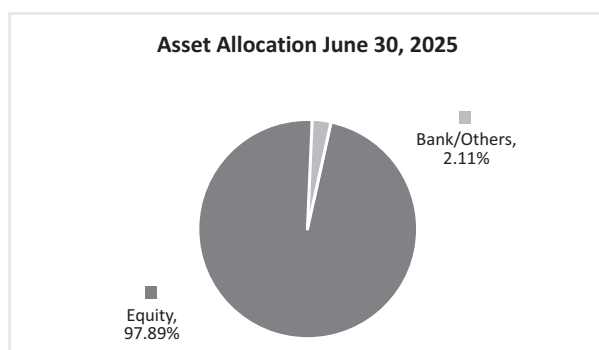


The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Stock Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 33.00 per unit for the period ended June 30, 2025 (6.60% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 10,453,385 up till June 30, 2025 (Rs. 1.22 per unit).

FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) increased by 56.99% to Rs. 1298.98 as on June 30, 2025. The benchmark KMI-30 index increased by 46.24% during the same period. The KMI-30 index increased from 126,424.27 points as on June 28, 2024 to 184,886.5 points as on June 30, 2025. AIDSF strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospects of earnings growth. AIDSF equity exposure stood at 97.89% that mainly comprised of Cement, Oil & Gas Exploration, Commercial Banks, Oil and Gas Marketing, Power Generation & Distribution. The Net Assets of the Fund stood at Rs. 874 million, with 0.67 million units outstanding as of June 30, 2025.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Dedicated Stock Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 20.00 per unit for the period ended June 30, 2025 (4.00% on the face value of Rs. 500 per unit).

FUND OPERATIONS - AIFO

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 46.11% to Rs. 1,164.19 as on June 30, 2025. AAAIP was 81.70%, 8.62% and 5.72% invested in AIDSF, AIMF and AIIF, respectively. The Net Asset Value of

Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 39.25% to Rs. 1,015.96 as on June 30, 2025. AMAIP was 69.24%, 17.69% and 13.95% invested in AIDSF, AIMF and AIIF respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 27.97% to Rs. 809.79 as on June 30, 2025. ACAIP was 56.55%, 42.01% and 1.03% invested in AIMF, AIDSF and AIIF respectively. The Net Assets of AIFOF stood at Rs. 1,012 million as of June 30, 2025.

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Fund of Funds, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregate distribution of Rs 36.00 per unit for AAAIP, Rs. 46.00 for AMAIP, and Rs. 63.00 for ACAIP for the period ended June 30, 2025

RATINGS

• ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded asset manager rating for Atlas Asset Management Limited (AAML) to "AM2++" (AM Two Plus Plus). The rating denotes high quality as the asset manager meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

• FUND STABILITY RATING - AIMF

PACRA has assigned a stability rating of "AA (f)" (Double A fund rating) to the Fund. The Fund's rating denotes a very strong capacity to manage relative stability in returns and low exposure to risks.

• FUND STABILITY RATING - AICF

PACRA has assigned a stability rating of "AA (f)" (Double A fund rating) to the Fund. The Fund's rating denotes a very strong capacity to manage relative stability in returns and low exposure to risks.

• FUND STABILITY RATING - AIIF

PACRA has assigned a stability rating of "AA- (f)" (Double A Minus fund rating) to the Fund. The Fund's rating denotes a very strong capacity to manage relative stability in returns and low exposure to risks.

FUTURE OUTLOOK

Pakistan's economic outlook for FY2026 remains optimistic. The government has set a GDP growth target of 4.2%, underpinned by fiscal consolidation, tax enforcement, and energy sector reforms. The fiscal deficit is budgeted to narrow to 3.9% of GDP, supported by FBR revenue target of Rs. 14.13 trillion and enhanced non-tax revenue mobilization.

The monetary policy stance remains accommodative and external stability persists as the inflation outlook is projected to remain in the range of 7-8%. Continued support from the IMF under the 37-month Extended Fund Facility will play a key role in shoring up reserves and meeting Pakistan's substantial external financing needs. The new USD 1.4 billion RSF is also expected to catalyze climate adaptation and green growth initiatives over the medium term.

The success of upcoming privatization drives, restructuring of loss-making state-owned enterprises, and implementation of energy sector reforms will be crucial for sustaining macroeconomic gains.

بے محنت پیہم کوئی جو ہر نہیں کھلتا

Determination and Hard Work are the key to Success

ACKNOWLEDGEMENT

I would like to thank the Securities and Exchange Commission of Pakistan and other Regulatory Bodies, the Board of Directors, and the Group Executive Committee for their help and guidance. I also thank the financial institutions and the unit holders for their help, support and the confidence reposed in the Fund and the Chief Executive Officer, Mr. Muhammad Abdul Samad and his management team for their hard work, dedication, and sincerity of purpose.

Karachi: September 04, 2025

Iftikhar H. Shirazi
Chairman

Directors' Report

The Board of Directors of Atlas Asset Management Limited, the Management Company of Atlas Islamic Cash Fund (AICF), Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Fund of Funds (AIFOF) and Atlas Islamic Dedicated Stock Fund (AIDSF) take pleasure in presenting the Annual Reports along with the audited financial statements, and Auditors' Reports thereon of AICF, AIMF, AIIF, AISF, AIFOF and AIDSF for the year ended 30 June 2025.

EARNINGS PER UNIT, RETURN, NET ASSETS AND SALES/REDEMPTIONS SUMMARY

Earnings per unit, return, net assets, and summary of sales / redemption of units of the AICF, AIMF, AIIF, AISF, AIFOF and AIDSF, and for the year ended 30 June 2025 and 30 June 2024 are as follows:

Particulars	AICF	AIMF		AIIF		AISF		AIDSF	
	2025*	2025	2024	2025	2024	2025	2024	2025	2024
Earnings/ (loss) per unit - Rupees	36.38	59.69	80.31	45.17	89.99	437.12	368.47	474.42	583.92
Return	13.92%	14.09%	21.96%	14.94%	21.10%	58.10%	88.47%	56.99%	84.91%
Net assets - Rupees million	1,994.95	7,403.87	6,567.48	4,989.313	1,994.04	10,867.24	6,050.69	874.13	499.70
Sales - Rupees million	7,704.92	14,828.95	26,469.44	12,712.02	2,555.67	6,894.59	3,318.30	110.75	95.92
Sales - in units	15,166,843	27,385,936	52,041,238	22,877,225	4,546,885	6,202,403	4,327,244	113,937	130,042
Redemptions - Rupees million	5,680.63	14,073.11	23,280.29	9,655.27	2,134.80	5,519.13	2,701.36	(42.33)	406.31
Redemptions - in units	11,189,365	25,764,057	45,723,992	17,076,325	3,704,486	4,983,286	3,776,502	35,572	552,726
Units outstanding at year end	3,977,478	14,658,010	13,036,132	9,695,150	3,894,249	8,554,122	7,335,005	672,939	594,574

*July 3, 2024 to June 30, 2025

Particulars	AIFOF June 2025		
	Atlas Aggressive Allocation Islamic Plan (AAAIP)	Atlas Moderate Allocation Islamic Plan (AMAIP)	Atlas Conservative Allocation Islamic Plan (ACAIP)
Earnings/ (loss) per unit - Rupees	366.62	290.56	176.66
Return %	46.11%	39.25%	27.97%
Net assets - Rupees million	361.43	337.92	312.36
Sales - Rupees million	60.30	32.70	47.06
Sales - in units	57,709	34,667	59,552
Redemptions - Rupees million	43.48	20.11	20.30
Redemptions - in units	41,337	21,063	25,914
Units outstanding at year end	310,457	332,614	385,731

Particulars	AIOF June 2024		
	Atlas Aggressive Allocation Islamic Plan (AAAIP)	Atlas Moderate Allocation Islamic Plan (AMAIP)	Atlas Conservative Allocation Islamic Plan (ACAIP)
Earnings/ (loss) per unit - Rupees	408.50	330.64	235.12
Return %	64.55%	51.85%	38.08%
Net assets - Rupees million	241.70	243.45	240.32
Sales - Rupees million	41.37	24.01	28.44
Sales - in units	52,877	31,465	41,741
Redemptions - Rupees million	112.44	92.43	87.52
Redemptions - in units	149,922	126,019	126,890
Units outstanding at year end	294,086	319,010	352,093

INCOME DISTRIBUTION - AICF

The Investment Committee of the Management Company of AICF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 64.3066 per unit for the FY 2024-25. The total payout for the year works out to 12.86% on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AIMF

The Investment Committee of the Management Company of AIMF, under the authority delegated to them by the Board of Directors, approved aggregated interim distribution of Rs. 69.4718 (2024: 98.8821) per unit for the FY 2024-25. The total payout for the year works out to 13.89% (2024: 19.78%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AIIF

The Investment Committee of the Management Company of AIIF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 73.6473 (2024: Rs. 105.5000) per unit for the FY 2024-25. The total payout for the year works out to 14.73% (2024: 21.10%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AISF

The Investment Committee of the Management Company of AISF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 33.00 (2024: Rs.75.00) per unit for the FY 2024-25. The total payout for the year works out to 6.60%% (2024: 15.00%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AIDSF

The Investment Committee of the Management Company of AIDSF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 20.00 (2024: Rs. 75.00) per unit for the FY 2024-25. The total payout for the year works out 4.00% (2024: 15.00%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AAAIP

The Investment Committee of the Management Company of AAAIP, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 36.00 (2024: 85.0000) per unit for the FY 2024-25. The total payout for the year works out to 7.20% (2024: 17.00%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AMAIP

The Investment Committee of the Management Company of AMAIP, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 46.00 (2024: 95.0000) per unit for the FY 2024-25. The total payout for the year works out to 9.20% (2024: 19.00%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - ACAIP

The Investment Committee of the Management Company of ACAIP, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 63.00 (2024: 100.0000) per unit for the FY 2024-25. The total payout for the year works out to 12.60% (2024: 20.00%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

CHAIRMAN'S REVIEW

The review included in the Annual Report of AICF, AIMF, AIIF, AISF, AIFOF and AIDSf, deals inter alia with the performance of these Funds for the year and future prospects. The directors endorse the contents of the review.

CORPORATE GOVERNANCE

The Company strongly believes in following the highest standards of Corporate Governance, ethics, and good business practices, which are an integral part of the Atlas Group Culture. The Code of Conduct of the Company, defines the obligations and responsibilities of all - the Board members, the employees, and the Company towards the various stakeholders, each other, and the society as a whole. The Code of Conduct is available on the Company's website.

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors states for AICF, AIMF, AIIF, AISF, AIFOF and AIDSf that:

- The financial statements, prepared by the Management Company of these funds present fairly their state of affairs, the results of operations, comprehensive income for the year, cash flows, and movement in Unit Holders' Funds.
- Proper books of account of these Funds have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There is no doubt about the Funds' ability to continue as a going concern.
- Statutory payments, taxes, levies properly disclosed in the Financial Statements.
- Summaries of key financial data/ performance tables of AICF, AIMF, AIIF, AISF, AIFOF and AIDSf are annexed on pages 70, 26, 104, 145, 223 and 185 respectively, of the Annual Report.

- The statement as to the value of investments of provident fund is not applicable in the case of these funds as these relate to retirement benefits to the employees of the Management Company, and are not chargeable to these Funds.
- The pattern of unit holdings is appended as notes 23, 25, 25, 20, 21 and 21 respectively to the financial statements of AICF, AIMF, AIIF, AISF, AIFO and AIDSF.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

During the period, the Board of Directors of AAML included: Mr. Iftikhar H. Shirazi, Chairman, Mr. Frahim Ali Khan, Director, Mr. M. Habib-ur-Rahman, Director, Mr. Tariq Amin, Independent Director, Mr. Shamshad Nabi, Independent Director Mr. Ali H. Shirazi, Director, Ms. Zehra Naqvi, Independent Director and Mr. Muhammad Abdul Samad, Chief Executive Officer. New term of directors commenced was from October 30, 2024, where Mr. Shamshad Nabi was appointed as an Independent Director in place of retiring director Mr. Tariq Amin.

i. The current total number of Directors is 7 as follows:

- Male: 6
- Female: 1

ii. The current composition of the Board is as follows:

- Independent Directors: 2*
- Non-Executive Directors: 4
- Executive Directors: 1
- Female Director: 1 (*Independent Director)

Six Board Meetings were held and attended during FY 2024-25. The particulars of the dates of meetings, and the directors attending, as required under the NBFC Regulations, 2008, are appended as note 27, 29, 29, 25, 24 and 25 respectively to the financial statements of AICF, AIMF, AIIF, AISF, AIFO and AIDSF.

Committees of the Board comprise the Audit Committee, the Human Resource & Remuneration Committee, and the Investment Committee (which includes executive management personnel as required under the NBFC Regulations, 2008). These meetings were attended by the Directors as per the following details:

- **Audit Committee (AC)** - four AC meetings were held during the year, and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Mr. Tariq Amin	Independent Director	2
2	Mr. Shamshad Nabi	Independent Director	2
3	Mr. Frahim Ali Khan	Non-Executive Director	4
4	Mr. M. Habib -ur-Rahman	Non-Executive Director	4

- **Human Resource & Remuneration Committee (HR& RC)** - three meeting was held during the year and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Ms. Zehra Naqvi	Independent Director	3
2	Mr. Frahim Ali Khan	Non-Executive Director	2
3	Mr. Ali H. Shirazi	Non-Executive Director	3
4	Mr. M. Abdul Samad	Chief Executive Officer	2

- **Investment Committee** - fifty meetings were held during the year and attended as follows:

Serial no.	Name of Director	Status	Meetings attended
1	Mr. Ali H. Shirazi	Non-Executive Director	7
2	Mr. M. Abdul Samad	Chief Executive Officer	46
3	Mr. Khalid Mahmood (executive management)	Chief Investment Officer Member IC	44
4	Mr. M. Umar Khan (executive management)	Head of Portfolio Management Member IC	39
5	Mr. Fawad Javaid (executive management)	Head of Fixed Income Member IC (Resigned w.e.f. Jan 1, 2025)	22
6	Mr. Faran-ul-Haq (executive management)	Head of Equities Secretary IC (Resigned w.e.f. Jan 1, 2025)	20
7	Mr. Faizan Ur Rehman (executive management)	Fund Manager Fixed Income Secretary IC	22
8	Mr. Hassaan Ahmed (executive management)	Fund Manager Equities Member IC	21

CORPORATE SOCIAL RESPONSIBILITIES (CSR) & DONATIONS

As per the CSR / Donations Policy of the Company approved by the Board, each year, the Company makes a contribution of 1% of the Management Company after tax profit to donations. In addition, the Shariah Compliant funds under management, as per their Constitutive documents, are required to purify their Shariah Non-Compliant (Haram) income from the Fund. Such income, in accordance with the certification by the Shariah Advisor of these funds, is also donated to charitable institutions approved by the Shariah Advisor, on quarterly basis.

RATINGS UPDATE

ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to AM2++ (AM Two Plus Plus) [2024: AM2+ (AM Two Plus)] on 30th November 2024. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

FUND STABILITY RATING - AICF

PACRA has maintained the stability rating of the AICF at "AA (f)" (Double A f : fund rating) on 30 June 2025. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

FUND STABILITY RATING - AIMF

PACRA has maintained the stability rating of the AIMF at "AA (f)" (Double A f : fund rating) on 07 May 2025. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

FUND STABILITY RATING - AIIF

PACRA has maintained the stability rating of the AIIF at "AA - (f)" (Double A Minus f : fund rating) on 07 May 2025. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

AUDITORS

The Audit Committee of the Board of Directors, in their meeting held on September 1, 2025, recommended the re-appointment of M/s. A. F. Ferguson & Co., Chartered Accountants, Karachi, being eligible, as auditors of Atlas Islamic Stock Fund, and re-appointment of M/s. Yousuf Adil, Chartered Accountants, Karachi, being eligible, as auditors of Atlas Islamic Cash Fund, Atlas Islamic Money Market Fund, Atlas Islamic Income Fund, Atlas Islamic Fund of Funds and Atlas Islamic Dedicated Stock Fund, for the financial year ending 30 June 2026, respectively. The Board approved the re-appointments.

ACKNOWLEDGEMENT

The Board of Directors of the Management Company thanks the Securities and Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employees of the Management Company and the Trustee, for their dedication and hard work, and the Unit Holders, for their confidence in the Management Company.

For and on behalf of the Board

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Director

Karachi: September 4, 2024

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

TO THE BOARD OF DIRECTORS OF ATLAS ASSET MANAGEMENT LIMITED

Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of Atlas Asset Management Limited (the Company) for assessing compliance of the Company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholars.

Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under;

- 1) Essentials, Regulations, Instructions and Guidelines issued by the Securities and Exchange Commission of Pakistan (SECP);
- 2) The rulings of Central Shariah Board as notified by SECP;
- 3) Requirements of the applicable Islamic Financial Accounting Standards as notified by the Securities and Exchange Commission of Pakistan (SECP);
- 4) Approvals and rulings given by the Shariah Board (SB) directives, regulations, instructions and guidelines issued in accordance with the rulings of SECP's Shariah Board.

The above criteria were evaluated, in respect of below mentioned Islamic funds and their sub-funds of the Company, for their implications on the financial statements of the Company for the year ended June 30, 2025:

1. Atlas Islamic Stock Fund
2. Atlas Islamic Income Fund
3. Atlas Islamic Dedicated Stock Fund
4. Atlas Islamic Cash Fund
5. Atlas Islamic Money Market Fund
6. Atlas Islamic Fund of Funds
7. Atlas Pension Islamic Fund
8. Atlas KPK Islamic Pension Fund

Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Company with its customers, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2025 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depend on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Islamic Funds of the Company's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. We have designed and performed necessary verification procedures on various financial arrangements, transactions and management activities related to Islamic Business having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

Conclusion

Based on our reasonable assurance engagement we report that in our opinion based on the evidence we have obtained, the Company's overall financial arrangements, contracts, transactions for the year ended June 30, 2025, are in compliance with the Shariah rules and principles, in all material aspects.

BDO EBRAHIM Et CO.

Chartered Accountants

Engagement Partner: Tariq Feroz Khan

Date: August 18, 2025

Place: Karachi

Atlas Islamic Money Market Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Askari Bank Limited - Islamic Banking
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
United Bank Limited
Habib Bank Limited



Fund Manager's Report

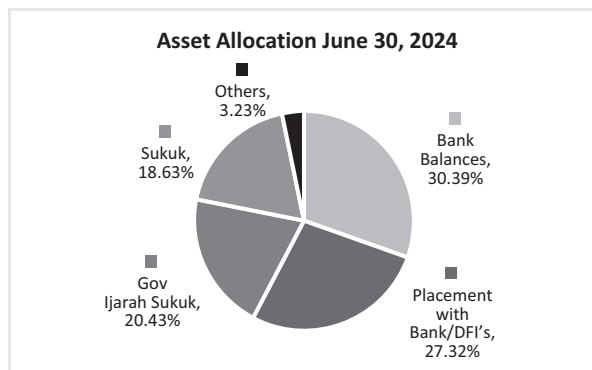
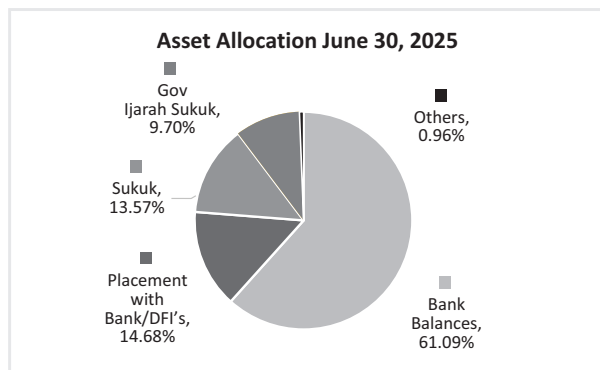
The objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consisting of Shariah Compliant money market instruments. The Fund invests in Shariah Compliant money market instruments with a maximum time to maturity of six months for any asset whereas, as per SECP direction 17 of 2023 the fund can also take exposure in one year government listed debt securities meanwhile weighted average time to maturity of the fund cannot exceed 90 days. This is intended to reduce risk while maintaining liquidity. The Fund's investment strategy is based on fundamental credit analysis of counterparties. The Fund primarily invests in short term government securities/bank deposits and other short term money market instruments. The Fund will make periodic payout to the unit holders, which shall be reinvested.

Atlas Islamic Money Market Fund benchmark is 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.

In a significant shift in monetary stance, the State Bank of Pakistan (SBP) initiated aggressive rate cuts in FY25 to revive economic activity. The policy rate was reduced by 950 basis points to 11.0% by year-end. This easing cycle reflected improved inflation dynamics and a favorable external account position. The Consumer Price Index (CPI) inflation averaged 4.5% during FY25 marked by a remarkable decline from the 23.4% recorded in FY24. The disinflation was broad-based, aided by a high base effect, decline in food prices, and exchange rate stability.

The easing in monetary policy also translated into lower secondary market yields and auction cut-off rates for government securities. Liquidity conditions remained broadly stable, with money supply (M2) growing by 14.41% or Rs. 5,170 billion in FY25, compared to 15.91% in the prior year. Within this, Net Foreign Assets (NFA) increased by Rs. 1,873 billion, reflecting improved external inflows, while Net Domestic Assets (NDA) expanded by Rs. 3,297 billion

The Net Asset Value per unit of Atlas Islamic Money Market Fund (AIMF) increased by 14.09% to Rs. 505.11 as on June 30, 2025. The 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 stood for the period at 9.92%. The AIMF exposure with high yielding Shariah Compliant Bank Balances stood at 61.09%, Placements with Banks & DFI's stood at 14.68%, Government Ijarah Sukuk stood at 9.65%, Sukuk stood at 13.57%, and others stood at 0.96%. The Net Assets of your Fund stood at Rs. 7.40 billion, with 14.66 million units outstanding as on June 30, 2025.



Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies & Directors	1	306,986,451	4.15
Individuals	2,324	2,218,037,869	29.95
Others	34	2,317,287,576	31.30
Insurance Companies	5	864,891,919	11.68
Retirement Funds	18	1,696,664,491	22.92
Total	2,382	7,403,868,306	100.00

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Money Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated distribution of Rs. 69.47 per unit during fiscal year ended June 30, 2025 (13.89% on the face value of Rs. 500 per unit).

The Total Expense Ratio (TER) of the Fund is 0.67% including Government levy and SECP Fee of 0.075%.

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: September 04, 2025

Faizan ur Rehman Sharif
Fund Manager

Performance Since Inception

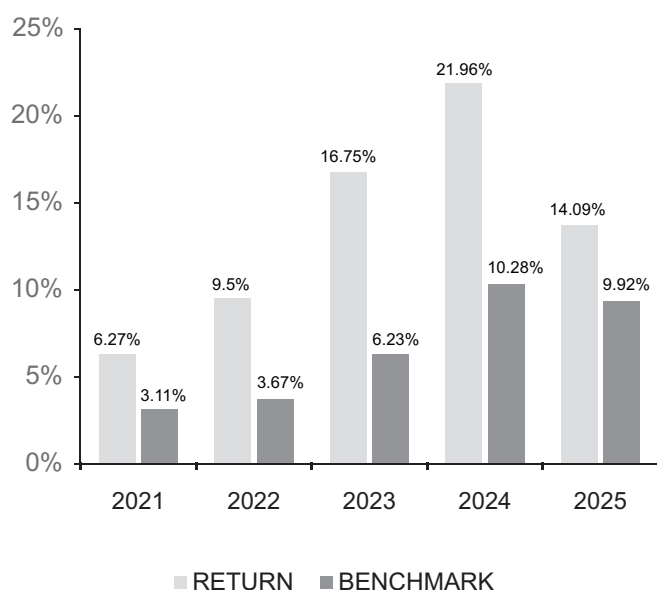
	2025	2024	2023	2022	2021*
Net assets (Rs. in '000)	7,403,868	6,567,476	3,373,874	1,446,676	636,613
Number of units in issue	14,658,010	13,036,132	6,718,886	2,893,353	1,273,226
Net asset value per unit (Rs.)	505.11	503.79	502.15	500.00	500.00
Net income / (loss) (Rs. in '000)	874,925	1,046,903	337,657	114,589	16,585
Earnings / (loss) per unit (Rs.)	59.69	80.31	50.25	39.60	13.03
Annual return of the Fund (%)	14.09	21.96	16.75	9.50	6.27
Offer price **	505.11	503.79	502.15	500.00	500.00
Redemption price **	505.11	503.79	502.15	500.00	500.00
Highest offer price	573.26	512.02	510.26	500.00	500.00
Lowest offer price	503.95	502.40	500.00	500.00	500.00
Highest repurchase price per unit	573.26	512.02	510.26	500.00	500.00
Lowest repurchase price per unit	503.95	502.40	500.00	500.00	500.00

* For the period from 07 January 2021 to 30 June 2021 (Date of Launch: 07 January 2021)

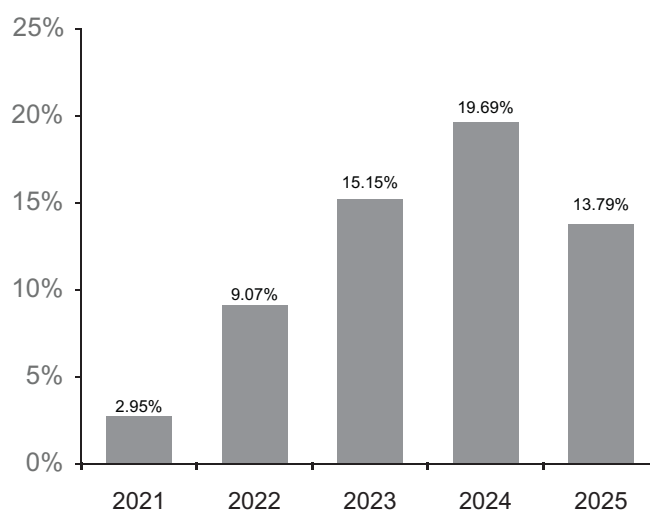
** Relates to announced prices.

Note: Past Performance of the Fund is not indicative of future performance, and the price and investment return may go down, as well as up.

Yearly Performance (Annualized)



Payout History (% on Opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Money Market Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi: September 29, 2025

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمدہ و نصلی علی رسولہ الکریم

As a Shariah Advisor of the Atlas Islamic Money Market Fund (AIMF), I am issuing this report in accordance with clause 11.4 (c) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As a Shariah Advisor my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliance can be objectively verified.

As part of my mandate as the Shariah Advisor to the Fund. I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by AIMF for the period ended June 30, 2025 are in compliance with the Shariah principles.

Karachi: June 30, 2025

Dr. Mufti Hassan Usmani
Shariah Advisor

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of Atlas Islamic Money Market Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Atlas Islamic Money Market Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2025**, and the related income statement, statement of comprehensive income, the statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance, cash flows and transactions for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Management Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Existence and Valuation of investments The investments (comprised of Islamic debt securities) represent 23.15% of the total assets amounted to Rs. 1,744.042 million of the fund as at year-end. In addition, there is a risk that the fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investment recorded as at year end. In view of the significant amount of total investments in relation to determination of net asset value of the fund, we have considered it as a key audit matter. Refer to notes 4.1 and 6 of the financials statements of the fund for the year ended June 30, 2025 in relation to the above referred investments	In this respect, we performed the following procedures: • reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • performed verification of acquisition and disposal of investments on sample basis; • tested existence of investments from CDC statement; • tested valuation of investments held as at June 30, 2025 by verifying the rates disseminated by PSX; • assessed the Fund's compliance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) in relation to the concentration of investment and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard; and • evaluated the adequacy of disclosures in the financial statements.

Other Matter

The annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of chartered accountants, whose audit report dated September 26, 2024, expressed an unmodified opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

-
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Arif Nazeer**.

Karachi: September 08, 2025
UDIN: AR2025100990kjOoiAnu

Yousuf Adil
Chartered Accountants
Engagement Partner: Arif Nazeer

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
Assets			
Bank balances, Musharika Certificates and Islamic Term deposit receipts	5	5,678,681,758	2,016,208,047
Investments	6	1,744,042,500	4,404,336,083
Profit receivable on deposits and investments	7	71,663,808	214,034,008
Prepayments, deposits and other receivables	8	450,303	450,303
Preliminary and floatation cost	9	73,904	219,139
Total assets		7,494,912,273	6,635,247,580
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	10	4,306,302	2,871,350
Payable to the Central Depository Company of Pakistan Limited - Trustee	11	370,459	353,345
Payable to the Securities and Exchange Commission of Pakistan	12	439,280	426,737
Accrued expenses and other liabilities	13	61,681,837	34,490,858
Payable against redemption of units		24,246,090	29,629,131
Total liabilities		91,043,968	67,771,420
NET ASSETS		7,403,868,306	6,567,476,160
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		7,403,868,306	6,567,476,160
CONTINGENCIES AND COMMITMENTS	14	-----Number of Units-----	
NUMBER OF UNITS IN ISSUE		14,658,010	13,036,132
		----- Rupees -----	
NET ASSET VALUE PER UNIT		505.1073	503.7902

The annexed notes from 1 to 34 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
Income			
Profit on investments and bank balances	15	921,453,998	1,080,810,803
Loss on redemption of investments - net		(4,331,546)	(2,250,000)
Net unrealised gain / (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		2,077,728	(1,912,824)
Total income		919,200,179	1,076,647,979
Expenses			
Remuneration of Atlas Asset Management Company - Management Company	10.1	25,958,831	15,594,204
Sindh Sales Tax on remuneration of the Management Company	10.2	3,893,825	2,027,247
Accounting & operational charges	16	2,525,660	-
Sindh Sales Tax on Accounting & operational charges	16.1	378,849	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	11.1	3,633,057	2,886,144
Sindh Sales Tax on remuneration of the Trustee	11.2	544,958	375,199
Annual fee - Securities and Exchange Commission of Pakistan	12.1	4,954,169	3,935,651
Auditor's remuneration	17	359,100	342,901
Transaction charges		160,200	633,093
Amortization of preliminary expenses and floatation costs	9	145,235	144,645
Annual listing fee		31,250	30,750
Fund rating fee		254,857	227,864
Shariah advisory fee		96,000	96,000
Printing charges		132,704	127,170
Bank charges		112,808	204,950
Legal and professional charges		86,400	341,400
Selling and Marketing Charges	10.3	558,940	2,777,524
Sindh Sales Tax on Selling and Marketing Charges	10.4	236,956	-
Other expenses		211,541	-
Total expenses		44,275,341	29,744,741
Net income for the year before taxation		874,924,837	1,046,903,238
Taxation	19	-	-
Net income for the year		874,924,837	1,046,903,238
Allocation of net income for the year:			
Net income for the year		874,924,837	1,046,903,238
Income already paid on units redeemed		(569,201,884)	(310,756,030)
		305,722,953	736,147,208
Accounting income available for distribution:			
- Relating to capital gains		2,077,728	-
- Excluding capital gains		303,645,226	736,147,208
		305,722,953	736,147,208

The annexed notes from 1 to 34 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025 ----- Rupees -----	2024 ----- Rupees -----
Net income for the year	874,924,837	1,046,903,238
Other comprehensive income for the year	-	-
Total comprehensive income for the year	874,924,837	1,046,903,238

The annexed notes from 1 to 34 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the year	6,528,325,978	39,150,182	6,567,476,160	3,368,734,697	5,139,170	3,373,873,867
Issuance of units 27,405,616 (2024: 52,041,238) units						
- Capital value	13,806,680,580	-	13,806,680,580	26,132,393,100	-	26,132,393,100
- Element of income - net	1,022,271,085	-	1,022,271,085	337,043,171	-	337,043,171
	14,828,951,665	-	14,828,951,665	26,469,436,271	-	26,469,436,271
Redemption of 25,783,736 units (2024: 45,723,992) units						
- Capital value	(12,989,593,528)	-	(12,989,593,528)	(22,960,201,888)	-	(22,960,201,888)
- Element of income - net	(514,312,854)	(569,201,884)	(1,083,514,737)	(9,328,220)	(310,756,030)	(320,084,250)
	(13,503,906,381)	(569,201,884)	(14,073,108,265)	(22,969,530,107)	(310,756,030)	(23,280,286,138)
Total comprehensive income for the year	-	874,924,837	874,924,837	-	1,046,903,238	1,046,903,238
Refund of capital	(507,047,375)	-	(507,047,375)	(340,314,883)	-	(340,314,883)
Distribution during the year - refer Annexure A						
First interim distribution of Nil (2024: Rs. 5.4234 per unit declared on 21 July 2023)	-	-	-	-	(16,000,834)	(16,000,834)
Second interim distribution of Nil (2024: Rs. 9.5816 per unit declared on 25 August 2023)	-	-	-	-	(39,646,466)	(39,646,466)
Third interim distribution of Nil (2024: Rs. 7.8681 per unit declared on 22 September 2023)	-	-	-	-	(44,848,292)	(44,848,292)
Fourth interim distribution of Nil (2024:Rs. 7.8136 per unit declared on 20 October 2023)	-	-	-	-	(47,306,728)	(47,306,728)
Fifth interim distribution of Nil (2024: Rs. 9.8707 per unit declared on 24 November 2023)	-	-	-	-	(63,813,593)	(63,813,593)
Sixth interim distribution of Nil (2024:Rs. 7.7783 per unit declared on 22 December 2023)	-	-	-	-	(58,066,188)	(58,066,188)
Seven interim distribution of Nil (2024: Rs. 7.7334 per unit declared on 19 January 2024)	-	-	-	-	(64,092,516)	(64,092,516)
Eighth interim distribution of Nil (2024: Rs. 9.4763 per unit declared on 24 February 2024)	-	-	-	-	(81,378,695)	(81,378,695)
Ninth interim distribution of Nil (2024:Rs. 7.4431 per unit declared on 22 March 2024)	-	-	-	-	(62,558,463)	(62,558,463)
Tenth interim distribution of Nil (2024:Rs. 9.4778 per unit declared on 26 April 2024)	-	-	-	-	(75,849,724)	(75,849,724)
Eleventh interim distribution of Nil (2024: Rs. 7.6247 per unit declared on 24 May 2024)	-	-	-	-	(66,461,540)	(66,461,540)
Interim distribution of Rs 69.4718 per unit declared on June 20, 2025	-	-	-	-	-	-
(2024: Twelfth interim distribution at Rs. 8.7910 per unit declared on 25 June 2024)	-	(287,328,716)	(287,328,716)	-	(82,113,156)	(82,113,156)
	-	(287,328,716)	(287,328,716)	-	(702,136,195)	(702,136,195)
Net assets at the end of the period	7,346,323,887	57,544,419	7,403,868,306	6,528,325,978	39,150,182	6,567,476,160
Undistributed income brought forward comprises of :						
- Realised income		39,150,182			5,139,169	
- Unrealised income		-			-	
		39,150,182			5,139,169	
Accounting income available for distribution						
- Relating to capital gains		2,077,728			-	
- Excluding capital gains		303,645,226			736,147,208	
		305,722,953			736,147,208	
Distribution during the year		(287,328,716)			(702,136,195)	
Undistributed income carried forward		57,544,419			39,150,182	
Undistributed income carried forward comprises of :						
- Realised income		55,466,692			39,150,182	
- Unrealised income		2,077,728			-	
		57,544,419			39,150,182	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		503.7902			502.1478	
Net assets value per unit at end of the year		505.1073			503.7902	

The annexed notes from 1 to 34 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- Rupees -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year		874,924,837	1,046,903,238
Adjustments for:			
Profit on investments and bank balances	15	(921,453,998)	(1,080,810,803)
Loss on redemption of investments - net		4,331,546	2,250,000
Net unrealised (gain) / loss on re-measurement of investments classified as financial assets at fair value through profit or loss'		(2,077,728)	1,912,824
Amortization of preliminary expenses and floatation costs	9	145,235	144,645
		(919,054,944)	(1,076,503,334)
Decrease in assets			
Prepayments, deposits and other receivables		-	64,866
		-	64,866
Increase in liabilities			
Payable to Atlas Asset Management Company - Management Company		1,434,952	978,367
Payable to Central Depository Company of Pakistan Limited - Trustee		17,114	159,974
Payable to the Securities and Exchange Commission of Pakistan		12,543	18,275
Accrued expenses and other liabilities		27,190,979	28,716,469
		28,655,588	29,873,085
Profit received		1,063,824,197	933,675,971
Investments made during the year		(23,860,717,076)	(13,216,390,212)
Investments matured during the year		26,518,756,840	10,157,191,586
Net cash generated from / (used in) operating activities		3,706,389,443	(2,125,184,800)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		14,828,044,184	26,469,436,271
Cash Dividend		(287,328,716)	(702,136,195)
Refund of capital		(507,047,375)	(340,314,883)
Payments against redemption of units		(14,077,583,824)	(23,267,809,538)
Net cash (used in) / generated from financing activities		(43,915,732)	2,159,175,655
Net increase in cash and cash equivalents		3,662,473,711	33,990,855
Cash and cash equivalents at the beginning of the year		2,016,208,047	1,982,217,192
Cash and cash equivalents at the end of the year	5	5,678,681,758	2,016,208,047

The annexed notes from 1 to 34 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Money Market Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 17 September 2020 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee, further the Trust deed has been registered under the Sindh Trust Act as disclosed in note 1.6. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahr-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorized as a 'shariah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 07 January 2021, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the Trust Deed, 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.
- 1.4 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 As per the offering document of the Fund, an investor shall, at the time of opening an account, select the types of units in which the investor wishes to invest, i.e. Growth Unit and/or Income Unit. Furthermore, at the time of dividend distribution the unit holders receive additional units or cash dividend against Growth unit and Income unit, respectively.
- During the year all the units issued by the Fund are Growth units and dividend has been reinvested on daily basis.
- 1.6 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.7 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. During the year, the management has distributed more than 90% of net income earned by the Fund as Dividend to the unit holders out of which significant portion has been reinvested on daily basis at the option of unitholders.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as taxes recoverable as disclosed in note 8.1.

2.3 Accounting convention

These financial statements have been prepared under the historical cost convention except investments are required to be carried at fair value.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 AMENDMENTS TO ACCOUNTING STANDARDS

3.1 New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements.

3.2 Standard and amendments to IFRS that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	Effective from accounting period beginning or after
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
IFRS 7 - Financial Instruments: Disclosures	July 01, 2025 / January 01, 2026
Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026
Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:	
- IFRS 1 – First Time Adoption of International Financial Reporting Standards	
- IFRS 18 - Presentation and Disclosures in Financial Statements	
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures	

4 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below:

4.1 Financial instruments

a) Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances are initially recognized on the trade date, i.e., the date that the Fund becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Bank balances are recognized when funds are transferred to the banks.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

b) Classification

Debt instruments

A debt instrument is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes or which does not meet the SPPI criterion is classified as measured at FVTPL. Given the objectives of the Fund, all investments have been classified as FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

c) Subsequent measurement

Debt instruments at fair value through profit or loss

Debt instruments at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Given the objectives of the Fund, all investments have been classified as FVTPL.

Interest earned on debt instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

Debt instruments at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in income statement.

Financial liabilities

Financial liabilities measured at amortized cost

All financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognized at fair value and subsequently stated at amortized cost. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

d) Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 have been followed.

e) Determination of fair value

The fair value of financial assets are determined as follows:

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

i) Debt securities (other than Government securities)

The debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

ii) Debt securities (Government securities)

The government securities listed on a stock exchange are valued at closing rates quoted on stock exchange. However, the government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (i.e. PKISRV, PKRV rates) which are based on the remaining tenure of the securities.

4.2 Cash and cash equivalents

Cash and cash equivalents include deposits with banks and other short term highly liquid investments with original maturities of three months or less.

4.3 Provisions

Provisions are recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 Unit holders' Fund

Unit holders' Fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.5 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / Distributors as processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges as processing fee.

4.6 Distributions to unit holders

Distribution to unit holders is recognized upon declaring and approval by the Distribution Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognized in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.7 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated 03 August 2017 includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issuance of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, specified methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year.

4.8 Revenue recognition

- Dividend Income is recognized when the right to receive the dividend is established.
- Markup on bank balances, placements and deposits is recognized on an accrual basis.
- Gains or losses on sale of investments are included in the Income Statement in the year in which it arises.
- Unrealised appreciation / (loss) in the value of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

4.9 Expenses

All expenses chargeable to the Fund including remuneration of Management Company and Trustee and annual fee of the SECP are recognized in the income statement on an accrual basis.

4.10 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. During the year, the management has distributed all the net income earned by the Fund as Dividend to the unit holders which has been reinvested on daily basis.

4.11 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.12 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

4.13 Preliminary expenses and floatation costs

The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over a period of five years commencing from January 07, 2021 in accordance with the Trust Deed and the NBFC Regulations.

		2025	2024
	Note	----- Rupees -----	----- Rupees -----
5	BANK BALANCES, MUSHARIKA CERTIFICATES AND ISLAMIC TERM DEPOSIT RECEIPTS		
In local currency			
- Profit and loss sharing accounts	5.1	4,578,681,758	2,016,208,047
- Islamic Term Deposit Receipt	5.2	-	-
-Certificate of Musharika	5.3	1,100,000,000	-
		5,678,681,758	2,016,208,047

5.1 The rate of return on these accounts during the year ranges between 6.00% to 17.50% (30 June 2024: 13.50% to 21.10%) per annum. The profit rates effective at the year end on these accounts ranges between 4.00% to 10.00% (30 June 2024: 13.50% to 18.50%) per annum.

5.2 Islamic Term Deposit Receipt

Name of the Investee Company	As at July 01, 2024	Purchases during the year	Matured during the year	As at June 30, 2025	Profit Rate %	Issue Date	Maturity Date
----- Face value (Rupees) -----							
Zarai Taraqiati Bank Ltd	-	925,000,000	925,000,000	-	12.50%	1-Nov-24	5-Nov-24
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	11.00%	6-Nov-24	8-Nov-24
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	11.05%	8-Nov-24	12-Nov-24
Zarai Taraqiati Bank Ltd	-	800,000,000	800,000,000	-	12.75%	12-Nov-24	13-Nov-24
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	12.70%	13-Nov-24	14-Nov-24
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	12.70%	14-Nov-24	15-Nov-24
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	12.70%	15-Nov-24	18-Nov-24
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	12.70%	18-Nov-24	19-Nov-24
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	12.70%	19-Nov-24	20-Nov-24
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	12.70%	20-Nov-24	21-Nov-24
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	12.70%	21-Nov-24	22-Nov-24
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	12.70%	22-Nov-24	25-Nov-24
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	12.70%	25-Nov-24	26-Nov-24
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	12.70%	26-Nov-24	27-Nov-24
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	12.70%	27-Nov-24	28-Nov-24
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	12.70%	28-Nov-24	29-Nov-24
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	12.70%	29-Nov-24	2-Dec-24
Zarai Taraqiati Bank Ltd	-	800,000,000	800,000,000	-	12.70%	2-Dec-24	3-Dec-24
Zarai Taraqiati Bank Ltd	-	750,000,000	750,000,000	-	12.70%	3-Dec-24	4-Dec-24

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Name of the Investee Company	As at July 01, 2024	Purchases during the year	Matured during the year	As at June 30, 2025	Profit Rate %	Issue Date	Maturity Date
----- Face value (Rupees) -----							
Zarai Taraqiat Bank Ltd	-	900,000,000	900,000,000	-	12.70%	4-Dec-24	5-Dec-24
Zarai Taraqiat Bank Ltd	-	900,000,000	900,000,000	-	12.70%	5-Dec-24	6-Dec-24
Zarai Taraqiat Bank Ltd	-	900,000,000	900,000,000	-	12.70%	6-Dec-24	9-Dec-24
Zarai Taraqiat Bank Ltd	-	900,000,000	900,000,000	-	12.70%	9-Dec-24	10-Dec-24
Zarai Taraqiat Bank Ltd	-	900,000,000	900,000,000	-	12.70%	10-Dec-24	11-Dec-24
Zarai Taraqiat Bank Ltd	-	800,000,000	800,000,000	-	12.70%	11-Dec-24	12-Dec-24
Zarai Taraqiat Bank Ltd	-	100,000,000	100,000,000	-	12.20%	11-Dec-24	12-Dec-24
Zarai Taraqiat Bank Ltd	-	900,000,000	900,000,000	-	12.50%	12-Dec-24	13-Dec-24
Zarai Taraqiat Bank Ltd	-	950,000,000	950,000,000	-	12.50%	13-Dec-24	16-Dec-24
Zarai Taraqiat Bank Ltd	-	950,000,000	950,000,000	-	12.50%	16-Dec-24	17-Dec-24
Zarai Taraqiat Bank Ltd	-	900,000,000	900,000,000	-	11.00%	17-Dec-24	18-Dec-24
Zarai Taraqiat Bank Ltd	-	950,000,000	950,000,000	-	11.00%	18-Dec-24	19-Dec-24
Zarai Taraqiat Bank Ltd	-	960,000,000	960,000,000	-	11.00%	19-Dec-24	20-Dec-24
Zarai Taraqiat Bank Ltd	-	950,000,000	950,000,000	-	11.00%	20-Dec-24	23-Dec-24
Zarai Taraqiat Bank Ltd	-	950,000,000	950,000,000	-	11.00%	23-Dec-24	24-Dec-24
Zarai Taraqiat Bank Ltd	-	950,000,000	950,000,000	-	11.00%	24-Dec-24	26-Dec-24
Zarai Taraqiat Bank Ltd	-	900,000,000	900,000,000	-	11.00%	26-Dec-24	27-Dec-24
Zarai Taraqiat Bank Ltd	-	900,000,000	900,000,000	-	11.00%	27-Dec-24	30-Dec-24
Zarai Taraqiat Bank Ltd	-	900,000,000	900,000,000	-	11.00%	30-Dec-24	31-Dec-24
Zarai Taraqiat Bank Ltd	-	900,000,000	900,000,000	-	11.00%	31-Dec-24	3-Jan-25
Zarai Taraqiat Bank Ltd	-	900,000,000	900,000,000	-	11.00%	3-Jan-25	6-Jan-25
Zarai Taraqiat Bank Ltd	-	900,000,000	900,000,000	-	11.00%	6-Jan-25	7-Jan-25
Zarai Taraqiat Bank Ltd	-	900,000,000	900,000,000	-	11.00%	7-Jan-25	8-Jan-25
Zarai Taraqiat Bank Ltd	-	850,000,000	850,000,000	-	11.00%	8-Jan-25	9-Jan-25
Zarai Taraqiat Bank Ltd	-	850,000,000	850,000,000	-	11.00%	9-Jan-25	10-Jan-25
Zarai Taraqiat Bank Ltd	-	950,000,000	950,000,000	-	11.00%	10-Jan-25	13-Jan-25
Zarai Taraqiat Bank Ltd	-	950,000,000	950,000,000	-	11.00%	13-Jan-25	14-Jan-25
Zarai Taraqiat Bank Ltd	-	950,000,000	950,000,000	-	11.00%	14-Jan-25	15-Jan-25
Zarai Taraqiat Bank Ltd	-	920,000,000	920,000,000	-	11.00%	15-Jan-25	16-Jan-25
Zarai Taraqiat Bank Ltd	-	920,000,000	920,000,000	-	11.00%	16-Jan-25	17-Jan-25
Zarai Taraqiat Bank Ltd	-	950,000,000	950,000,000	-	11.00%	17-Jan-25	20-Jan-25
Zarai Taraqiat Bank Ltd	-	950,000,000	950,000,000	-	11.00%	20-Jan-25	21-Jan-25
Zarai Taraqiat Bank Ltd	-	950,000,000	950,000,000	-	11.00%	21-Jan-25	22-Jan-25
Zarai Taraqiat Bank Ltd	-	950,000,000	950,000,000	-	11.00%	22-Jan-25	23-Jan-25
Zarai Taraqiat Bank Ltd	-	950,000,000	950,000,000	-	11.00%	23-Jan-25	24-Jan-25
Zarai Taraqiat Bank Ltd	-	800,000,000	800,000,000	-	11.00%	24-Jan-25	27-Jan-25
Zarai Taraqiat Bank Ltd	-	950,000,000	950,000,000	-	11.00%	27-Jan-25	28-Jan-25
Zarai Taraqiat Bank Ltd	-	875,000,000	875,000,000	-	10.25%	28-Jan-25	29-Jan-25
Zarai Taraqiat Bank Ltd	-	875,000,000	875,000,000	-	10.25%	29-Jan-25	30-Jan-25
Zarai Taraqiat Bank Ltd	-	875,000,000	875,000,000	-	10.25%	30-Jan-25	31-Jan-25
Zarai Taraqiat Bank Ltd	-	975,000,000	975,000,000	-	10.25%	31-Jan-25	3-Feb-25
Zarai Taraqiat Bank Ltd	-	960,000,000	960,000,000	-	10.25%	3-Feb-25	4-Feb-25
Zarai Taraqiat Bank Ltd	-	960,000,000	960,000,000	-	10.25%	4-Feb-25	6-Feb-25
Zarai Taraqiat Bank Ltd	-	940,000,000	940,000,000	-	10.25%	6-Feb-25	7-Feb-25
Zarai Taraqiat Bank Ltd	-	945,000,000	945,000,000	-	10.25%	7-Feb-25	10-Feb-25
Zarai Taraqiat Bank Ltd	-	975,000,000	975,000,000	-	10.25%	10-Feb-25	11-Feb-25

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Name of the Investee Company	As at July 01, 2024	Purchases during the year	Matured during the year	As at June 30, 2025	Profit Rate %	Issue Date	Maturity Date
----- Face value (Rupees) -----							
Zarai Taraqiati Bank Ltd	-	975,000,000	975,000,000	-	10.25%	11-Feb-25	12-Feb-25
Zarai Taraqiati Bank Ltd	-	975,000,000	975,000,000	-	10.25%	12-Feb-25	13-Feb-25
Zarai Taraqiati Bank Ltd	-	975,000,000	975,000,000	-	10.25%	13-Feb-25	14-Feb-25
Zarai Taraqiati Bank Ltd	-	975,000,000	975,000,000	-	10.25%	14-Feb-25	17-Feb-25
Zarai Taraqiati Bank Ltd	-	970,000,000	970,000,000	-	10.25%	17-Feb-25	18-Feb-25
Zarai Taraqiati Bank Ltd	-	920,000,000	920,000,000	-	10.25%	18-Feb-25	19-Feb-25
Zarai Taraqiati Bank Ltd	-	920,000,000	920,000,000	-	10.25%	19-Feb-25	20-Feb-25
Zarai Taraqiati Bank Ltd	-	920,000,000	920,000,000	-	10.25%	20-Feb-25	21-Feb-25
Zarai Taraqiati Bank Ltd	-	620,000,000	620,000,000	-	10.25%	21-Feb-25	24-Feb-25
Zarai Taraqiati Bank Ltd	-	750,000,000	750,000,000	-	10.25%	24-Feb-25	25-Feb-25
Zarai Taraqiati Bank Ltd	-	750,000,000	750,000,000	-	10.25%	25-Feb-25	26-Feb-25
Zarai Taraqiati Bank Ltd	-	750,000,000	750,000,000	-	10.25%	26-Feb-25	27-Feb-25
Zarai Taraqiati Bank Ltd	-	750,000,000	750,000,000	-	10.25%	27-Feb-25	28-Feb-25
Zarai Taraqiati Bank Ltd	-	600,000,000	600,000,000	-	10.25%	28-Feb-25	4-Mar-25
Zarai Taraqiati Bank Ltd	-	600,000,000	600,000,000	-	10.25%	4-Mar-25	5-Mar-25
Zarai Taraqiati Bank Ltd	-	540,000,000	540,000,000	-	10.25%	5-Mar-25	6-Mar-25
Zarai Taraqiati Bank Ltd	-	540,000,000	540,000,000	-	10.25%	6-Mar-25	7-Mar-25
Zarai Taraqiati Bank Ltd	-	540,000,000	540,000,000	-	10.25%	7-Mar-25	10-Mar-25
Zarai Taraqiati Bank Ltd	-	540,000,000	540,000,000	-	10.25%	10-Mar-25	11-Mar-25
Zarai Taraqiati Bank Ltd	-	850,000,000	850,000,000	-	10.80%	11-Mar-25	12-Mar-25
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	11.00%	12-Mar-25	13-Mar-25
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	11.00%	13-Mar-25	17-Mar-25
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	11.00%	17-Mar-25	18-Mar-25
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	11.00%	18-Mar-25	19-Mar-25
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	11.00%	19-Mar-25	20-Mar-25
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	11.00%	20-Mar-25	24-Mar-25
Zarai Taraqiati Bank Ltd	-	850,000,000	850,000,000	-	11.00%	24-Mar-25	25-Mar-25
Zarai Taraqiati Bank Ltd	-	850,000,000	850,000,000	-	11.00%	25-Mar-25	26-Mar-25
Zarai Taraqiati Bank Ltd	-	750,000,000	750,000,000	-	11.00%	26-Mar-25	27-Mar-25
Zarai Taraqiati Bank Ltd	-	500,000,000	500,000,000	-	11.00%	27-Mar-25	3-Apr-25
Zarai Taraqiati Bank Ltd	-	650,000,000	650,000,000	-	11.00%	3-Apr-25	4-Apr-25
Zarai Taraqiati Bank Ltd	-	650,000,000	650,000,000	-	11.00%	4-Apr-25	7-Apr-25
Zarai Taraqiati Bank Ltd	-	650,000,000	650,000,000	-	11.00%	7-Apr-25	8-Apr-25
Zarai Taraqiati Bank Ltd	-	650,000,000	650,000,000	-	11.00%	8-Apr-25	9-Apr-25
Zarai Taraqiati Bank Ltd	-	700,000,000	700,000,000	-	11.00%	9-Apr-25	10-Apr-25
Zarai Taraqiati Bank Ltd	-	700,000,000	700,000,000	-	11.00%	10-Apr-25	11-Apr-25
Zarai Taraqiati Bank Ltd	-	700,000,000	700,000,000	-	11.00%	11-Apr-25	14-Apr-25
Zarai Taraqiati Bank Ltd	-	50,000,000	50,000,000	-	11.00%	11-Apr-25	14-Apr-25
Zarai Taraqiati Bank Ltd	-	700,000,000	700,000,000	-	11.00%	14-Apr-25	15-Apr-25
Zarai Taraqiati Bank Ltd	-	600,000,000	600,000,000	-	11.00%	15-Apr-25	16-Apr-25
Zarai Taraqiati Bank Ltd	-	600,000,000	600,000,000	-	11.00%	16-Apr-25	17-Apr-25
Zarai Taraqiati Bank Ltd	-	600,000,000	600,000,000	-	11.00%	17-Apr-25	18-Apr-25
Zarai Taraqiati Bank Ltd	-	600,000,000	600,000,000	-	11.00%	18-Apr-25	21-Apr-25
Zarai Taraqiati Bank Ltd	-	600,000,000	600,000,000	-	11.00%	21-Apr-25	22-Apr-25
Zarai Taraqiati Bank Ltd	-	600,000,000	600,000,000	-	11.00%	22-Apr-25	23-Apr-25
Zarai Taraqiati Bank Ltd	-	600,000,000	600,000,000	-	11.00%	23-Apr-25	24-Apr-25

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Name of the Investee Company	As at July 01, 2024	Purchases during the year	Matured during the year	As at June 30, 2025	Profit Rate %	Issue Date	Maturity Date
----- Face value (Rupees) -----							
Zarai Taraqiati Bank Ltd	-	700,000,000	700,000,000	-	11.00%	24-Apr-25	25-Apr-25
Zarai Taraqiati Bank Ltd	-	700,000,000	700,000,000	-	11.00%	25-Apr-25	28-Apr-25
Zarai Taraqiati Bank Ltd	-	700,000,000	700,000,000	-	11.00%	28-Apr-25	29-Apr-25
Zarai Taraqiati Bank Ltd	-	700,000,000	700,000,000	-	11.00%	29-Apr-25	30-Apr-25
Zarai Taraqiati Bank Ltd	-	700,000,000	700,000,000	-	11.00%	30-Apr-25	2-May-25
Zarai Taraqiati Bank Ltd	-	700,000,000	700,000,000	-	11.00%	2-May-25	5-May-25
Zarai Taraqiati Bank Ltd	-	700,000,000	700,000,000	-	11.00%	5-May-25	6-May-25
Zarai Taraqiati Bank Ltd	-	700,000,000	700,000,000	-	10.00%	6-May-25	7-May-25
Zarai Taraqiati Bank Ltd	-	700,000,000	700,000,000	-	10.00%	7-May-25	8-May-25
Zarai Taraqiati Bank Ltd	-	350,000,000	350,000,000	-	10.00%	12-May-25	13-May-25
Zarai Taraqiati Bank Ltd	-	100,000,000	100,000,000	-	10.00%	12-May-25	13-May-25
Zarai Taraqiati Bank Ltd	-	450,000,000	450,000,000	-	10.00%	13-May-25	14-May-25
Zarai Taraqiati Bank Ltd	-	450,000,000	450,000,000	-	10.25%	14-May-25	15-May-25
Zarai Taraqiati Bank Ltd	-	450,000,000	450,000,000	-	10.25%	15-May-25	16-May-25
Zarai Taraqiati Bank Ltd	-	450,000,000	450,000,000	-	10.25%	16-May-25	19-May-25
Zarai Taraqiati Bank Ltd	-	450,000,000	450,000,000	-	10.25%	19-May-25	20-May-25
Zarai Taraqiati Bank Ltd	-	450,000,000	450,000,000	-	10.25%	20-May-25	21-May-25
Zarai Taraqiati Bank Ltd	-	450,000,000	450,000,000	-	10.25%	21-May-25	22-May-25
Zarai Taraqiati Bank Ltd	-	200,000,000	200,000,000	-	10.25%	21-May-25	22-May-25
Zarai Taraqiati Bank Ltd	-	650,000,000	650,000,000	-	10.25%	22-May-25	23-May-25
Zarai Taraqiati Bank Ltd	-	650,000,000	650,000,000	-	10.25%	23-May-25	26-May-25
Zarai Taraqiati Bank Ltd	-	650,000,000	650,000,000	-	10.25%	26-May-25	27-May-25
Zarai Taraqiati Bank Ltd	-	650,000,000	650,000,000	-	10.25%	27-May-25	29-May-25
Zarai Taraqiati Bank Ltd	-	300,000,000	300,000,000	-	10.25%	29-May-25	30-May-25
Zarai Taraqiati Bank Ltd	-	300,000,000	300,000,000	-	10.25%	30-May-25	2-Jun-25
Zarai Taraqiati Bank Ltd	-	350,000,000	350,000,000	-	10.25%	30-May-25	2-Jun-25
Zarai Taraqiati Bank Ltd	-	140,000,000	140,000,000	-	10.30%	30-May-25	11-Jun-25
Zarai Taraqiati Bank Ltd	-	650,000,000	650,000,000	-	10.25%	2-Jun-25	3-Jun-25
Zarai Taraqiati Bank Ltd	-	650,000,000	650,000,000	-	10.25%	3-Jun-25	4-Jun-25
Zarai Taraqiati Bank Ltd	-	100,000,000	100,000,000	-	10.25%	3-Jun-25	4-Jun-25
Zarai Taraqiati Bank Ltd	-	750,000,000	750,000,000	-	10.25%	4-Jun-25	5-Jun-25
Zarai Taraqiati Bank Ltd	-	750,000,000	750,000,000	-	10.25%	5-Jun-25	10-Jun-25
Zarai Taraqiati Bank Ltd	-	750,000,000	750,000,000	-	10.25%	10-Jun-25	11-Jun-25
Zarai Taraqiati Bank Ltd	-	100,000,000	100,000,000	-	10.25%	10-Jun-25	11-Jun-25
Zarai Taraqiati Bank Ltd	-	100,000,000	100,000,000	-	10.25%	10-Jun-25	11-Jun-25
Zarai Taraqiati Bank Ltd	-	540,000,000	540,000,000	-	10.30%	11-Jun-25	12-Jun-25
Zarai Taraqiati Bank Ltd	-	350,000,000	350,000,000	-	10.25%	11-Jun-25	12-Jun-25
Zarai Taraqiati Bank Ltd	-	890,000,000	890,000,000	-	10.35%	12-Jun-25	13-Jun-25
Zarai Taraqiati Bank Ltd	-	890,000,000	890,000,000	-	10.35%	13-Jun-25	16-Jun-25
Zarai Taraqiati Bank Ltd	-	1,100,000,000	1,100,000,000	-	10.35%	26-Jun-25	27-Jun-25
Zarai Taraqiati Bank Ltd	-	1,100,000,000	1,100,000,000	-	10.35%	27-Jun-25	30-Jun-25
Total as at June 30, 2025	-	114,175,000,000	114,175,000,000	-			
Total as at June 30, 2024	520,000,000	3,270,000,000	3,790,000,000	-			

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

5.3 Certificate of Musharika

Name of the Investee Company	As at July 01, 2024	Purchases during the year	Matured during the year	As at June 30, 2025	Profit Rate %	Issue Date	Maturity Date
----- Face value (Rupees) -----							
Zarai Taraqiati Bank Ltd	-	475,000,000	475,000,000	-	15.50%	11-Oct-24	14-Oct-24
Zarai Taraqiati Bank Ltd	-	450,000,000	450,000,000	-	15.50%	14-Oct-24	18-Oct-24
Zarai Taraqiati Bank Ltd	-	900,000,000	900,000,000	-	15.25%	25-Oct-24	28-Oct-24
Meezan Bank Limited	-	700,000,000	700,000,000	-	17.00%	19-Jul-24	26-Jul-24
Meezan Bank Limited	-	505,000,000	505,000,000	-	16.50%	2-Sep-24	9-Sep-24
Meezan Bank Limited	-	505,000,000	505,000,000	-	16.50%	10-Sep-24	13-Sep-24
Meezan Bank Limited	-	970,000,000	970,000,000	-	15.00%	13-Sep-24	20-Sep-24
Meezan Bank Limited	-	500,000,000	500,000,000	-	10.95%	18-Dec-24	26-Dec-24
Meezan Bank Limited	-	500,000,000	500,000,000	-	11.25%	17-Jan-25	24-Jan-25
Meezan Bank Limited	-	500,000,000	500,000,000	-	11.60%	27-Jan-25	28-Jan-25
Meezan Bank Limited	-	500,000,000	500,000,000	-	10.75%	28-Jan-25	30-Jan-25
Meezan Bank Limited	-	500,000,000	500,000,000	-	10.75%	30-Jan-25	6-Feb-25
Meezan Bank Limited	-	800,000,000	800,000,000	-	11.20%	7-Feb-25	14-Feb-25
Meezan Bank Limited	-	400,000,000	400,000,000	-	11.15%	14-Feb-25	21-Feb-25
Meezan Bank Limited	-	700,000,000	700,000,000	-	11.30%	21-Feb-25	28-Feb-25
Meezan Bank Limited	-	850,000,000	850,000,000	-	11.25%	28-Feb-25	7-Mar-25
Meezan Bank Limited	-	800,000,000	800,000,000	-	11.20%	7-Mar-25	11-Mar-25
Meezan Bank Limited	-	900,000,000	900,000,000	-	11.25%	25-Mar-25	3-Apr-25
Meezan Bank Limited	-	900,000,000	900,000,000	-	11.30%	3-Apr-25	11-Apr-25
Meezan Bank Limited	-	950,000,000	950,000,000	-	11.25%	2-May-25	6-May-25
Meezan Bank Limited	-	950,000,000	950,000,000	-	10.25%	6-May-25	13-May-25
Meezan Bank Limited	-	120,000,000	120,000,000	-	10.25%	13-Jun-25	17-Jun-25
Meezan Bank Limited	-	1,000,000,000	1,000,000,000	-	10.30%	18-Jun-25	20-Jun-25
Faysal Bank Limited	-	985,000,000	985,000,000	-	19.25%	5-Jul-24	12-Jul-24
Faysal Bank Limited	-	505,000,000	505,000,000	-	17.50%	23-Aug-24	30-Aug-24
Faysal Bank Limited	-	500,000,000	500,000,000	-	11.00%	10-Jan-25	17-Jan-25
Faysal Bank Limited	-	600,000,000	600,000,000	-	10.80%	4-Feb-25	7-Feb-25
Faysal Bank Limited	-	370,000,000	370,000,000	-	10.75%	6-Feb-25	14-Feb-25
Faysal Bank Limited	-	925,000,000	925,000,000	-	11.25%	14-Feb-25	21-Feb-25
Faysal Bank Limited	-	820,000,000	820,000,000	-	11.25%	21-Feb-25	28-Feb-25
Faysal Bank Limited	-	940,000,000	940,000,000	-	11.10%	28-Feb-25	7-Mar-25
Faysal Bank Limited	-	800,000,000	800,000,000	-	11.10%	7-Mar-25	14-Mar-25
Faysal Bank Limited	-	900,000,000	900,000,000	-	11.20%	14-Mar-25	21-Mar-25
Faysal Bank Limited	-	900,000,000	900,000,000	-	11.25%	21-Mar-25	25-Mar-25
Faysal Bank Limited	-	920,000,000	920,000,000	-	11.25%	11-Apr-25	18-Apr-25
Faysal Bank Limited	-	920,000,000	920,000,000	-	11.30%	18-Apr-25	25-Apr-25
Faysal Bank Limited	-	950,000,000	950,000,000	-	11.25%	25-Apr-25	2-May-25
Faysal Bank Limited	-	950,000,000	950,000,000	-	10.25%	13-May-25	13-Jun-25

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Name of the Investee Company	As at July 01, 2024	Purchases during the year	Matured during the year	As at June 30, 2025	Profit Rate %	Issue Date	Maturity Date
----- Face value (Rupees) -----							
Faysal Bank Limited	-	160,000,000	160,000,000	-	10.55%	11-Jun-25	17-Jun-25
Faysal Bank Limited	-	850,000,000	850,000,000	-	10.40%	13-Jun-25	20-Jun-25
Faysal Bank Limited	-	1,000,000,000	1,000,000,000	-	10.35%	20-Jun-25	27-Jun-25
Faysal Bank Limited	-	1,100,000,000	-	1,100,000,000	10.40%	27-Jun-25	28-Jul-25
Total as at June 30, 2025	-	30,470,000,000	29,370,000,000	1,100,000,000			
Total as at June 30, 2024	520,000,000	30,370,000,000	30,890,000,000	-			

6 INVESTMENTS	Note	2025	2024
		----- Rupees -----	----- Rupees -----
At fair value through profit or loss			
- Investment in Bai Muajjal	6.1	-	1,812,536,083
- Investment in Sukuk certificates	6.2	1,017,000,000	1,236,000,000
- Investment in GOP Ijarah certificates	6.3	727,042,500	1,355,800,000
		1,744,042,500	4,404,336,083

6.1 Investment in Bai Muajjal

Name of the Investee Company	As at July 01, 2024	Purchases during the year	Sold/ matured during the year	As at June 30, 2025	Carrying Value as at June 30, 2025	Market Value as at June 30, 2025	Market Value as a % of net assets of Fund	Market Value as a % of total value of investments of Fund
----- Face value (Rupees) -----								----- %age -----
Pak Oman Investment Company Limited	901,867,929	-	901,867,929	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	910,668,154	-	910,668,154	-	-	-	-	-
Pak Brunei Investment Company Limited	-	1,032,994,411	1,032,994,411	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	-	1,043,112,137	1,043,112,137	-	-	-	-	-
Zarai Taraqiat Bank Ltd	-	410,000,000	410,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	-	981,643,751	981,643,751	-	-	-	-	-
Zarai Taraqiat Bank Ltd	-	380,000,000	380,000,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	-	982,839,864	982,839,864	-	-	-	-	-
Askari Bank Limited	-	949,782,318	949,782,318	-	-	-	-	-
Pak Oman Investment Company Limited	-	602,864,901	602,864,901	-	-	-	-	-
Pak Oman Investment Company Limited	-	352,004,934	352,004,934	-	-	-	-	-
United Bank Limited	-	240,944,847	240,944,847	-	-	-	-	-
United Bank Limited	-	711,882,502	711,882,502	-	-	-	-	-
Askari Bank Limited	-	974,143,670	974,143,670	-	-	-	-	-
United Bank Limited	-	980,938,311	980,938,311	-	-	-	-	-
Askari Bank Limited	-	899,017,521	899,017,521	-	-	-	-	-
United Bank Limited	-	939,051,590	939,051,590	-	-	-	-	-
Total as at June 30, 2025	1,812,536,083	11,481,220,757	13,293,756,840	-	-	-	-	-
Total as at June 30, 2024					1,812,536,083	1,812,536,083	27.60%	41.15%

6.1.1 The rate of return on these Bai Muajjal placements ranged between 11.42% to 20.80% (30 June 2024: 20.10% to 21.15%) per annum.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

6.2 Investment in Sukuk certificates

Name of the Investee Company	As at July 01, 2024	Purchases during the year	Sold/ matured during the year	As at June 30, 2025	Carrying Value as at June 30, 2025	Market Value as at June 30, 2025	Market Value as a % of net assets of Fund	Market Value as a % of total value of investments of Fund
Face value (Rupees)						%age		
Pakistan Telecommunication Company Limited Short Term Sukuk-II	150,000,000	-	150,000,000	-	-	-	-	-
Lucky Electric Power Company Limited Sukuk-XVII	200,000,000	-	200,000,000	-	-	-	-	-
Pakistan Telecommunication Company Limited Short Term Sukuk-III	90,000,000	-	90,000,000	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - XXIV	173,000,000	-	173,000,000	-	-	-	-	-
Pakistan Telecommunication Company Limited Short Term Sukuk-V	73,000,000	-	73,000,000	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - XXV	125,000,000	-	125,000,000	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - XXVI	425,000,000	-	425,000,000	-	-	-	-	-
Pakistan Telecommunication Company Limited Short Term Sukuk-VI	-	100,000,000	100,000,000	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - XXVIII	-	185,000,000	185,000,000	-	-	-	-	-
Pakistan Telecommunication Company Limited-Sukuk Certificates -VIII	-	182,000,000	182,000,000	-	-	-	-	-
Pakistan Telecommunication Company Limited-Sukuk Certificates -X	-	173,000,000	-	173,000,000	173,000,000	173,000,000	2.34	9.92
Lucky Electric Power Company Limited Sukuk-XX	-	210,000,000	-	210,000,000	210,000,000	210,000,000	2.84	12.04
Ismail Industries limited-Sukuk Certificate-IV	-	193,000,000	-	193,000,000	193,000,000	193,000,000	2.61	11.07
K-Electric Limited - Short Term Sukuk - XXX	-	291,000,000	-	291,000,000	291,000,000	291,000,000	3.93	16.69
K-Electric Limited - Short Term Sukuk - XXXI	-	150,000,000	-	150,000,000	150,000,000	150,000,000	2.03	8.60
Total as at June 30, 2025	1,236,000,000	1,484,000,000	1,703,000,000	1,017,000,000	1,017,000,000	1,017,000,000	13.74	58.31
Total as at June 30, 2024					1,236,000,000	1,236,000,000	18.82	28.06

6.2.1

Name of the Investee Company	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Pakistan Telecommunication Company Limited Short Term Sukuk-II	6 Months	At redemption	July, 2024	6 Month Kibor + 0.15
Lucky Electric Power Company Limited Sukuk-XVII	6 Months	At redemption	September, 2024	6 Month Kibor + 0.25
Pakistan Telecommunication Company Limited Short Term Sukuk-III	6 Months	At redemption	September, 2024	6 Month Kibor + 0.15
K-Electric Limited - Short Term Sukuk - XXIV	6 Months	At redemption	September, 2024	6 Month Kibor + 0.20
Pakistan Telecommunication Company Limited Short Term Sukuk-V	6 Months	At redemption	December, 2024	6 Month Kibor + 0.15
K-Electric Limited - Short Term Sukuk - XXV	6 Months	At redemption	November, 2024	6 Month Kibor + 0.15
K-Electric Limited - Short Term Sukuk - XXVI	6 Months	At redemption	December, 2024	6 Month Kibor + 0.15
Pakistan Telecommunication Company Limited Short Term Sukuk-VI	6 Months	At redemption	January, 2025	6 Month Kibor + 0.20
K-Electric Limited - Short Term Sukuk - XXVIII	6 Months	At redemption	February, 2025	6 Month Kibor + 0.20
Pakistan Telecommunication Company Limited-Sukuk Certificates -VIII	6 Months	At redemption	June, 2025	3 Month Kibor + 0.05
Pakistan Telecommunication Company Limited-Sukuk Certificates -X	6 Months	At redemption	July, 2025	3 Month Kibor + 0.05
Lucky Electric Power Company Limited Sukuk-XXI	6 Months	At redemption	August, 2025	3 Month Kibor + 0.00
Ismail Industries limited-Sukuk Certificate-IV	6 Months	At redemption	August, 2025	3 Month Kibor + 0.10
K-Electric Limited - Short Term Sukuk - XXX	6 Months	At redemption	September, 2025	3 Month Kibor + 0.00
K-Electric Limited - Short Term Sukuk - XXXI	6 Months	At redemption	October, 2025	3 Month Kibor + 0.00

6.3 Investment in GOP Ijarah

Particulars	As at July 01, 2024	Purchases during the year	Sold/ matured during the year	As at June 30, 2025	Carrying Value as at June 30, 2025	Market Value as at June 30, 2025	Market Value as a % of net assets of Fund	Market Value as a % of total value of investments of Fund
Face value (Rupees)						%age		
01 Year GOP Ijarah Sukuk	1,380,000,000	10,892,000,000	11,522,000,000	750,000,000	724,964,772	727,042,500	9.82	41.69
Total as at June 30, 2025	1,380,000,000	10,892,000,000	11,522,000,000	750,000,000	724,964,772	727,042,500	9.82	41.69
Total as at June 30, 2024					1,357,712,824	1,355,800,000	20.64	30.78

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	----- Rupees -----	
7 PROFIT RECEIVABLE ON DEPOSITS AND INVESTMENTS			
Profit accrued on:			
- Bai Muajjal	6.1.1	-	60,416,602
- Sukuk certificates	6.2.1	52,102,229	52,245,362
- Profit and loss sharing accounts	5.1	18,307,881	25,186,052
- Musharaka certificates	5.2	1,253,699	-
- GOP Ijarah certificates	5.3	-	76,185,992
		71,663,808	214,034,008

8 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Security deposit with CDC		102,534	102,534
Tax recoverable	8.1	347,769	347,769
		450,303	450,303

8.1 As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 150 and 151. However, several banks deducted withholding tax on profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the cumulative amount of withholding tax deducted from profit on bank deposits by the banks has been shown as other receivable as at 30 June 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the Tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 30 June 2025 would have been lower by Rs. 0.02 (2024: Rs. 0.03) per unit.

		2025	2024
	Note	----- Rupees -----	
9 PRELIMINARY AND FLOATATION COST			
Opening balance		219,139	363,784
Less: Amortisation for the period		(145,235)	(144,645)
Closing balance		73,904	219,139

10 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED MANAGEMENT COMPANY - RELATED PARTY

Remuneration of the Management Company	10.1	3,744,611	1,640,528
Sindh Sales Tax on remuneration of the Management Company	10.2	561,691	210,054
Selling and Marketing Charges Payable	10.3	-	1,020,767
		4,306,302	2,871,350

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

10.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 1% per annum of average annual net assets, within allowed expense in the offering document. The Management Company has charged its remuneration at the average rate of 0.39% of the average annual net assets of the Fund (2024: 0.3% of the average annual net assets of the Fund). The fee is payable to the Management Company monthly in arrears.

10.2 Sindh Sales Tax has been charged at 15% (30 June 2024: 13%) on management fee levied through Sales Tax on Services Act, 2011 during the year resulting in an amount of Rs. 3,893,825 (2024: Rs. 2,027,247). Furthermore, an amount of Rs. 2,525,660 (2024: Rs. 1,965,926) has been paid to the Management Company which acts as the collecting agent.

10.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.05% per annum of the average daily net assets of the Fund or actual expenses whichever is lower.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the Total Expense Ratio limit of the Fund as defined under the NBFC Regulations at an average rate of 0.01% (June 30, 2024: 0.05%) per annum of average daily net assets of the Fund.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

10.4 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN TRUSTEE - RELATED PARTY	Note	2025	2024
		----- Rupees -----	-----
Remuneration of the Trustee	11.1	322,138	312,939
Sindh sales tax on Remuneration of the Trustee	11.2	48,320	40,405
		370,459	353,345

11.1 The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.055% per annum (2024: 0.055%) of net assets.

11.2 Sindh Sales Tax has been charged at 15% (30 June 2024:13%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs. 544,958 (2024: Rs. 375,199) charged during the year. Furthermore, an amount of Rs. 537,043 (2024: Rs. 355,242) was paid to the Trustee which acts as a collecting agent.

12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2025	2024
		----- Rupees -----	-----
Annual fees payable	12.1	439,280	426,737

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 12.1** In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from 1st July 2023, the SECP vide SRO No.592(1) 2023 dated 17th May 2023 revised the rate of annual fee to be charged at the rate of 0.075% (2024: 0.075%) of net assets on all categories of CISs.

	2025	2024
	----- Rupees -----	
13 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	309,555	291,466
Shariah advisory fee payable	24,000	24,000
Withholding tax payable	25,793,407	22,531,647
Transaction charges payable	137,445	9,216
Other payable	618,072	3,018
Capital gain tax payable	34,799,359	4,649,901
Dividend payable	-	6,981,610
	61,681,837	34,490,858

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 June 2025 (30 June 2024: Nil).

	2025	2024
	----- Rupees -----	
15 PROFIT ON INVESTMENTS AND BANK BALANCES		
Profit on:		
- Profit and loss sharing accounts	159,908,977	260,599,333
- Bai muajjal	346,501,411	257,895,571
- Sukuk certificates	161,172,511	202,872,760
- Islamic term deposit receipts	-	83,579,049
- Musharaka certificates	124,610,136	180,878,069
- GoP Ijara Sukuks	129,260,962	94,986,022
	921,453,998	1,080,810,803

16 ACCOUNTING AND OPERATIONAL CHARGES

In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the year, the Management Company based on its own discretion has charged such expenses at an average rate of 0.04% (June 30, 2024: Nil) per annum of the average daily net assets of the Fund.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

- 16.1** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
17 AUDITORS' REMUNERATION		
Annual fee	178,750	180,000
Half Yearly	96,250	70,000
Certification charges	30,000	30,000
Sindh sales tax on services	26,600	25,400
Out of Pocket	27,500	37,501
	359,100	342,901

18 TOTAL EXPENSE RATIO

The Expense Ratio of the Fund as at 30 June 2025 is 0.53% (2024: 0.45%) excluding government levies, which is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah compliant money market scheme. Total expense ratio (TER) of the Fund is 0.67% (30 June 2024: 0.57%) including 0.14% (30 June 2024: 0.12%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025 has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 to the financial statements.

19 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended 30 June 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

20 EARNINGS PER UNIT

Earning per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

21 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 21.1** Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 21.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with policies / regulatory requirements of collective investment schemes duly approved by the Board of Directors.
- 21.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 21.4** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at the period / year end are as follows:

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
21.5 Transactions during the year		
Atlas Asset Management Limited (Management Company)		
Remuneration for the period	25,958,831	15,594,204
Sindh sales tax on remuneration of the Management Company	3,893,825	2,027,247
Remuneration paid	23,854,749	15,097,607
Amortization of preliminary expenses and floatation costs	145,235	144,645
Accounting & operational charges	2,525,660	-
Selling and Marketing	558,940	2,777,524
Issue of 4,763 (2024: 1,978,254) units	2,569,890	993,077,460
Redemption of 4,763 (2024: 2,825,247) units	2,645,056	1,424,842,554
Dividend Entitlement	-	57,628,409
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	3,633,057	2,886,144
Sindh Sales Tax on remuneration of the Trustee	544,958	375,199
Remuneration paid	3,623,858	2,730,498
Atlas Honda Limited (Employee Provident Fund)		
Issue of 18,909 (2024: Nil) units	9,526,409	-
Dividend Entitlement	9,526,409	12,215,400
Outstanding 156,036 (2024:137,126) Units	78,814,923	69,082,870
Atlas Group of Companies, M.S.G.Fund		
Issue of 158,418 (2024: 499,808) units	79,809,452	250,506,986
Redemption of 147,210 (2024: 370,838)	77,200,000	187,300,000
Dividend Entitlement	39,875,039	45,553,186
Outstanding 653,125 (2024: 641,917) units	329,898,205	323,391,470
Shirazi Investments (Private) Limited		
Issue of 607,765 (2024: 530,570) units	306,185,961	266,424,735
Dividend Entitlement	-	10,362,283
Redemption 551,206 (2024: Nil) units	315,985,608	-
Outstanding 607,765 (2024: 551,206) units	306,986,538	277,692,317
Shirazi Investments (Private) Limited - Employee Provident Fund		
Issue of 5,655 (2024: 1,189) units	2,848,912	595,112
Redemption of 15,004 (2024: 2,959) units	8,248,912	1,493,000
Dividend Entitlement	-	1,342,766
Outstanding 5,655 (2024: 15,004) units	2,856,361	7,558,892
Shirazi Trading Co. (Pvt.) Limited - Employee Provident Fund		
Issue of 23,123 (2024: Nil) units	11,697,606	-
Redemption of 1,415 (2024: Nil) units	800,000	-
Dividend Entitlement	1,325,308	-
Outstanding 21,708 (2024: Nil) units	10,964,869	-

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

21.5 Transactions during the year (Cont....)	2025	2024
	----- Rupees -----	
Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund		
Issue of 482,408 (2024: 418,204) units	243,032,190	21,000,000
Redemption of 425,461 (2024: 214,113) units	238,185,578	107,861,690
Dividend Entitlement	29,452,299	18,078,650
Outstanding 482,408 (2024: 425,461) units	243,667,802	214,343,046
Atlas Engineering Ltd. Emp.Provident Fund		
Issue of 5,727 (2024: 189,973) units	2,885,255	95,394,552
Redemption 17,324 (2024: 186,900) units	9,585,255	95,394,552
Outstanding 5,727 (2024:17,324) units	2,892,750	8,727,610
CDC - Trustee Atlas Aggressive Allocation Islamic Plan		
Issue of 7,531 (2024: Nil) units	3,794,410	-
Dividend Entitlement	3,794,410	4,865,446
Outstanding 62,149 (2024: 54,618)	31,392,272	27,515,869
CDC - Trustee Atlas Moderate Allocation Islamic Plan		
Issue of 14,200 (2024: Nil) units	7,154,119	-
Dividend Entitlement	7,154,119	6,838,370
Outstanding 117,179 (2024:102,979) units	59,188,142	51,879,934
CDC - Trustee Trustee Atlas Conservative Allocation Islamic Plan		
Issue of 41,806 (2024: Nil) units	21,061,616	-
Dividend Entitlement	21,061,616	27,006,617
Outstanding 344,974 (2024: 303,168) units	174,248,975	152,732,993
CDC - Trustee Atlas Islamic Capital Preservation Plan II		
Issue of Nil (2024:1,671,358) units	-	834,000,000
Redemption of Nil (2024: 2,389,838) units	-	1,207,547,310
Dividend Entitlement	-	46,392,276
Outstanding Nil (2024: Nil) units	-	-
Atlas Insurance Limited Window Takaful Operations		
Issue of 25,136 (2024: 189,187) units	12,663,249	95,000,000
Redemption of 15,493 (2024: Nil) units	8,602,372	-
Dividend Entitlement	12,663,249	1,155,511
Outstanding 207,414 (2024: 191,488) units	104,766,326	177,140,695
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
Issue of 48,487 (2024: 298,717) units	24,427,404	158,362,393
Dividend Entitlement	24,427,404	26,563,260
Outstanding 400,103 (2024: 351,616) units	202,095,133	177,140,695

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
21.5 Transactions during the year (Cont....)		
Fauji Fertilizer Company Limited		
Issue of Nil (2024: 1,441,773 units)	-	727,572,710
Redemption of Nil (2024: 323,200) units	-	163,000,000
Dividend Entitlement	-	38,402,304
Outstanding 1,195,009 (2024: 1,195,009) units	202,094,946	602,033,742
Cherat Packaging Limited		
Issue of 3,721 units	1,874,538	-
Dividend Entitlement	-	-
Outstanding 30,704 (2024: Nil) units	15,508,609	-
Key Management personnel of the Management Company		
Issue of 266,989 (2024: 35,339) units	59,449,348	17,508,154
Redemption of 255,185 (2023: 27,815) units	137,918,957	14,115,072
Dividend Entitlement	40,416	1,014,167
Outstanding 57,219 Units (2024: 18,251) units	28,901,735	9,194,793

- 21.6** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 276 units (2024: 467 units) held by the Chief Executive Officer and 138 units (2024: 236 units) held by the Chief Investments Officer. Atlas Islamic Money Market Fund return is 9.58% as on June 30, 2025. (2024: 21.96%).

22. FINANCIAL INSTRUMENTS BY CATEGORY

	As at 30 June 2025			
	At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	----- (Rupees) -----			
Financial assets				
Bank balances, Musharika Certificates and Term deposit receipts	5,678,681,758	-	-	5,678,681,758
Investments	-	1,744,042,500	-	1,744,042,500
Profit receivable on deposits and investments	71,663,808	-	-	71,663,808
Receivable against sale of units	-	-	-	-
Deposits and other receivables	102,534	-	-	102,534
	5,750,448,100	1,744,042,500	-	7,494,490,600

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

As at 30 June 2025			
	At fair value through profit or loss	At amortised Cost	Total
	(Rupees)		
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	3,744,611	3,744,611
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	322,138	322,138
Accrued expenses and other liabilities	-	1,089,071	1,089,071
Payable against redemption of units	-	24,246,090	24,246,090
	-	29,401,910	29,401,910

As at 30 June 2024				
	At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	(Rupees)			
Financial assets				
Bank balances, Musharika Certificates and Term deposit receipts	2,016,208,047	-	-	2,016,208,047
Investments	-	4,404,336,083	-	4,404,336,083
Profit receivable on deposits and investments	214,034,008	-	-	214,034,008
Prepayments, depoists and other receivables	102,534	-	-	102,534
	2,230,344,589	4,404,336,083	-	6,634,680,672

As at 30 June 2024			
	At fair value through profit or loss	At amortised Cost	Total
	(Rupees)		
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	2,661,295	2,661,295
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	312,939	312,939
Accrued expenses and other liabilities	-	7,309,310	7,309,310
Payable against redemption of units	-	29,629,131	29,629,131
	-	39,912,676	39,912,676

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

23.1 The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the management company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund may be exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

23.2 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices.

(i) Profit rate risk

Profit rate risk is the risk that the Fund's income will fluctuate due to changes in the market profit rates. As of 30 June 2025, the Fund is exposed to such risk in respect of bank balances and investments. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at 30th June 2025, the Fund holds balances with banks and has investments in debt securities which exposes the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at June 30, 2025, with all other variables held constant, the net income for the year and net assets would have been higher / lower by Rs. 30,332,080 (2024: Rs. 38,525,680)

b) Sensitivity analysis for fixed rate instruments

As at 30th June 2025, the Fund holds investments in debt securities which exposes the Fund to fair value interest rate risk. In case of 100 basis points increase/ decrease in market interest rates as at June 30, 2025, with all other variables held constant, the net income for the year and net assets would have been higher/ lower by Rs. 7,270,425 (2024: Rs 23,158,361).

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of 30 June 2025 is not necessarily indicative of the impact on the Fund's net assets of the future movements in profit rates.

Yield / profit rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at 30 June 2025 can be determined as follows:

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

----- As at 30 June 2025 -----					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	----- (Rupees) -----				
Financial Assets					
Bank balances, Musharika Certificates and Term deposit receipts	4.00% to 19.25%	5,678,681,758	-	-	5,678,681,758
Investments	11.13% to 22.49%	-	1,744,042,500	-	1,744,042,500
Profit receivable on deposits and investments		71,663,808	-	-	71,663,808
Receivable against sale of units		-	-	-	-
Other receivables		-	-	102,534	102,534
		5,750,345,566	1,744,042,500	-	7,494,490,600
Financial Liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	3,744,611	3,744,611
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	322,138	322,138
Accrued expenses and other liabilities		-	-	1,089,071	1,089,071
Payable against redemption of units		-	-	24,246,090	24,246,090
		-	-	29,401,910	29,401,910
On-balance sheet gap (a)		5,750,345,566	1,744,042,500	-	7,465,088,690
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a + b)		5,750,345,566	1,744,042,500	-	
Cumulative interest rate sensitivity gap		5,750,345,566	7,494,388,066	7,494,388,066	

----- As at 30 June 2024 -----

Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	(Rupees)				
Financial Assets					
Bank balances, Musharika Certificates and					
Term deposit receipts	5.50% to 21.10%	2,016,208,047	-	-	2,016,208,047
Investments	20.1% to 23.61%	1,951,028,154	2,453,307,929	-	4,404,336,083
Profit receivable on deposits and investments		214,034,008	-	-	214,034,008
Prepayments, depoists and other receivables		-	-	102,534	102,534
		4,181,270,209	2,453,307,929	-	6,634,680,672
Financial Liabilities					
Payable to Atlas Asset Management					
Limited - Management Company		-	-	2,661,295	2,661,295
Payable to the Central Depository					
Company of Pakistan Limited - Trustee		-	-	312,939	312,939
Accrued expenses and other liabilities		-	-	7,309,310	7,309,310
Payable against redemption of units		-	-	29,629,131	29,629,131
		-	-	39,912,676	39,912,676
On-balance sheet gap (a)		4,181,270,209	2,453,307,929	(39,810,142)	6,594,767,996
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a + b)		4,181,270,209	2,453,307,929	-	
Cumulative interest rate sensitivity gap		4,181,270,209	6,634,578,138	6,634,578,138	

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Equity price risk

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of 30 June 2025.

23.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest a majority of its assets in short term instruments in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

----- As at 30 June 2025 -----						
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
Assets						
Bank balances, Musharika Certificates and Term deposit receipts	5,678,681,758	-	-	-	-	5,678,681,758
Investments	-	-	1,744,042,500	-	-	1,744,042,500
Profit receivable on deposits and investments	71,663,808	-	-	-	-	71,663,808
Receivable against sale of investments	-	-	-	-	-	-
Deposits and other receivables	-	-	-	-	102,534	102,534
	5,750,345,566	-	1,744,042,500	-	102,534	7,494,490,600
Liabilities						
Payable to Atlas Asset Management Limited - Management Company	3,744,611	-	-	-	-	3,744,611
Payable to the Central Depository Company of Pakistan Limited - Trustee	322,138	-	-	-	-	322,138
Accrued expenses and other liabilities	779,516	309,555	-	-	-	1,089,071
Payable against redemption of units	24,246,090	-	-	-	-	24,246,090
	29,092,355	309,555	-	-	-	29,401,910
Net assets/ (liabilities)	5,721,253,211	(309,555)	1,744,042,500	-	102,534	7,465,088,690

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

----- As at 30 June 2024 -----						
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
Assets						
Bank balances, Musharika Certificates and Term deposit receipts	2,016,208,047	-	-	-	-	2,016,208,047
Investments	150,000,000	1,801,028,154	2,453,307,929	-	-	4,404,336,083
Profit receivable on deposits and investments	214,034,008	-	-	-	-	214,034,008
Prepayments, depoists and other receivables	-	-	-	-	102,534	102,534
	2,380,242,055	1,801,028,154	2,453,307,929		102,534	6,634,680,672
Liabilities						
Payable to Atlas Asset Management Limited - Management Company	2,661,295	-	-	-	-	2,661,295
Payable to the Central Depository Company of Pakistan Limited - Trustee	312,939	-	-	-	-	312,939
Accrued expenses and other liabilities	7,017,844	291,466	-	-	-	7,309,310
Payable against redemption of units	29,629,131	-	-	-	-	29,629,131
	39,621,210	291,466	-	-	-	39,912,676
Net assets/ (liabilities)	2,340,620,845	1,800,736,688	2,453,307,929	-	102,534	6,594,767,996

23.4 Credit quality of Financial assets

The Fund's significant credit risk arises mainly on account of its placements in Banks, Bai Muajjal and Sukuk Investments . The credit rating profile of above mentioned is as follows:

Ratings of amounts placed with Banks	2025	2024
AA+	0.02	0.04
AA	42.82	9.72
AAA	57.16	90.24
	100.00	100.00
Ratings of amounts placed in Bai Muajjal investments	2025	2024
AA+	0.00	49.76
AA	0.00	0.00
AAA	0.00	50.24
	0.00	100.00
Ratings of amounts placed in Sukuk investments	2025	2024
A1+	60.37	0.00
AA	20.65	74.68
AAA	0.00	25.32
AA-	18.98	0.00
	100.00	100.00

The maximum exposure to credit risk before any credit enhancement as at 30 June 2025 is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

All the balances with banks have investment grade rating and hence are classified as Stage 1 under IFRS 9.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	Receivable against issuance of units	Payable against redemption of units	Total
23.5 Reconciliation of liabilities arising out of financing activities	----- (Rupees in '000) -----		
Opening balance as at July 01, 2024	-	29,629,131	29,629,131
Receivable against issuance of units	(14,828,951,665)	-	(14,828,951,665)
Payable against redemption of units	-	14,073,108,265	14,073,108,265
	(14,828,951,665)	14,073,108,265	(755,843,400)
Amount received on issuance of units	14,828,044,184	-	14,828,044,184
Amount paid on redemption of units	-	(14,077,583,824)	(14,077,583,824)
	14,828,044,184	(14,077,583,824)	750,460,359
Closing balance as at June 30, 2025	907,482	25,153,572	24,246,090

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of government securities is determined by reference to the rates announced by Financial Market Association of Pakistan and fair value of corporate sukuks is determined on the basis of rates announced by MUFAP. The fair value of financial assets and liabilities of the Fund, other than government securities, approximates their carrying amount due to short term maturities of these instruments.

24.1 Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

- Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at June 30, 2025, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

25 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's objective when managing unit holders' funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders, to maintain a strong base of assets to meet unexpected losses or opportunities and to ensure reasonable safety of capital. The Fund manages its investment portfolio and other

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

assets by monitoring return on net assets and makes adjustments to it in the light of changes in markets' conditions. The capital structure depends on the issuance and redemption of units.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs.100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times during the current year.

In accordance with the risk management policies as stated in note 22, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

26 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Associated Companies & Directors	1	306,986,451	4.15	1	277,692,342	4.23
Individuals	2,324	2,218,037,869	29.95	1617	2,347,485,269	35.74
Others	34	2,317,287,576	31.30	27	2,650,239,123	40.35
Insurance Companies	5	864,891,919	11.68	-	-	-
Retirement Funds	18	1,696,664,491	22.92	19	1,292,059,427	19.67
	2,382	7,403,868,306	100.00	1664	6,567,476,160	100.00

27 LIST OF TOP BROKERS BY PERCENTAGE OF THE COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Arif Habib Limited	57.52	Arif Habib Limited	30.04
Alfalah CLSA Securities (Private) Limited	38.57	Alfalah CLSA Securities (Private) Limited	69.56
Optimus Markets (Private) Limited	3.91	Optimus Markets (Private) Limited	0.40
	100.00		100.00

28 THE MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	25 years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	22 years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	17 years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	8.5 years
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	7.5 years

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

29 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Faizan-ur-Rehman Sharif	Fund Manager	MBA - Finance	Atlas Income Fund Atlas Liquid Fund Atlas Sovereign Fund Atlas Money Market Fund Atlas Islamic Fund of Funds Atlas Islamic Income Fund Atlas Islamic Cash Fund

30 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The details of dates of Board meetings of the Management Company of the Fund, and the attendance of the Board members are given below:

Name of Director	Designation	Meeting held on					
		Jul 01, 2024	Sept 19, 2024	Oct 30, 2024	Feb 25, 2025	Apr 29, 2025	Jun 21, 2025
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	-	-	-	-
Mr. Shamshad Nabi*	Director	-	-	Yes	Yes	Yes	Yes
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

*First board meeting attended on October 30, 2024

31 RATING OF THE FUND AND THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2++ dated November 30, 2024 [2024: AM2+ on 22 December 2023]. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

Furthermore, Pakistan Credit Rating Agency (PACRA) Limited has maintained the stability rating of the Fund to "AA(f)" on May 07, 2025 (2024: "AA (f)" on October 18 2024).

32 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

33 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

34 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2025.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Annexure “A”

Distribution For The Year 2022-23

Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 4, 2022	0.7397	August 24, 2022	0.1822	October 7, 2022	0.1846
July 5, 2022	0.2025	August 25, 2022	0.1834	October 10, 2022	0.5667
July 6, 2022	0.1838	August 26, 2022	0.1791	October 11, 2022	0.1835
July 7, 2022	0.1923	August 29, 2022	0.5389	October 12, 2022	0.1840
July 13, 2022	1.1324	August 30, 2022	0.1779	October 13, 2022	0.1846
July 14, 2022	0.1855	August 31, 2022	0.1764	October 14, 2022	0.1898
July 15, 2022	0.1853	September 1, 2022	0.1796	October 17, 2022	0.3914
July 18, 2022	0.5618	September 2, 2022	0.1812	October 18, 2022	0.1887
July 19, 2022	0.1936	September 5, 2022	0.5594	October 19, 2022	0.1885
July 20, 2022	0.1770	September 6, 2022	0.1846	October 20, 2022	0.1895
July 21, 2022	0.1777	September 7, 2022	0.1936	October 21, 2022	0.1899
July 22, 2022	0.1772	September 8, 2022	0.1834	October 24, 2022	0.5660
July 25, 2022	0.5320	September 9, 2022	0.1848	October 25, 2022	0.1891
July 26, 2022	0.1771	September 12, 2022	0.5487	October 26, 2022	0.1914
July 27, 2022	0.1771	September 13, 2022	0.1840	October 27, 2022	0.2035
July 28, 2022	0.1774	September 14, 2022	0.1845	October 28, 2022	0.2011
July 29, 2022	0.1763	September 15, 2022	0.1843	October 31, 2022	0.5916
August 1, 2022	0.5255	September 16, 2022	0.1840	November 1, 2022	0.1951
August 2, 2022	0.1764	September 19, 2022	0.5723	November 2, 2022	0.2031
August 3, 2022	0.1761	September 20, 2022	0.1838	November 3, 2022	0.1981
August 4, 2022	0.1747	September 21, 2022	0.1837	November 4, 2022	0.1996
August 5, 2022	0.1761	September 22, 2022	0.1840	November 7, 2022	0.6002
August 10, 2022	0.8818	September 23, 2022	0.1838	November 8, 2022	0.1956
August 11, 2022	0.1727	September 26, 2022	0.5530	November 10, 2022	0.3915
August 12, 2022	0.1705	September 27, 2022	0.1840	December 29, 2022	9.9703
August 15, 2022	0.5291	September 28, 2022	0.1883	February 16, 2023	10.2561
August 16, 2022	0.1783	September 29, 2022	0.1843	March 27, 2023	8.7827
August 17, 2022	0.1778	September 30, 2022	0.1825	April 18, 2023	5.4189
August 18, 2022	0.1783	October 3, 2022	0.5487	May 26, 2023	9.5688
August 19, 2022	0.1756	October 4, 2022	0.1876	June 23, 2023	7.3569
August 22, 2022	0.5250	October 5, 2022	0.1834		
August 23, 2022	0.1819	October 6, 2022	0.1850		

Atlas Islamic Cash Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

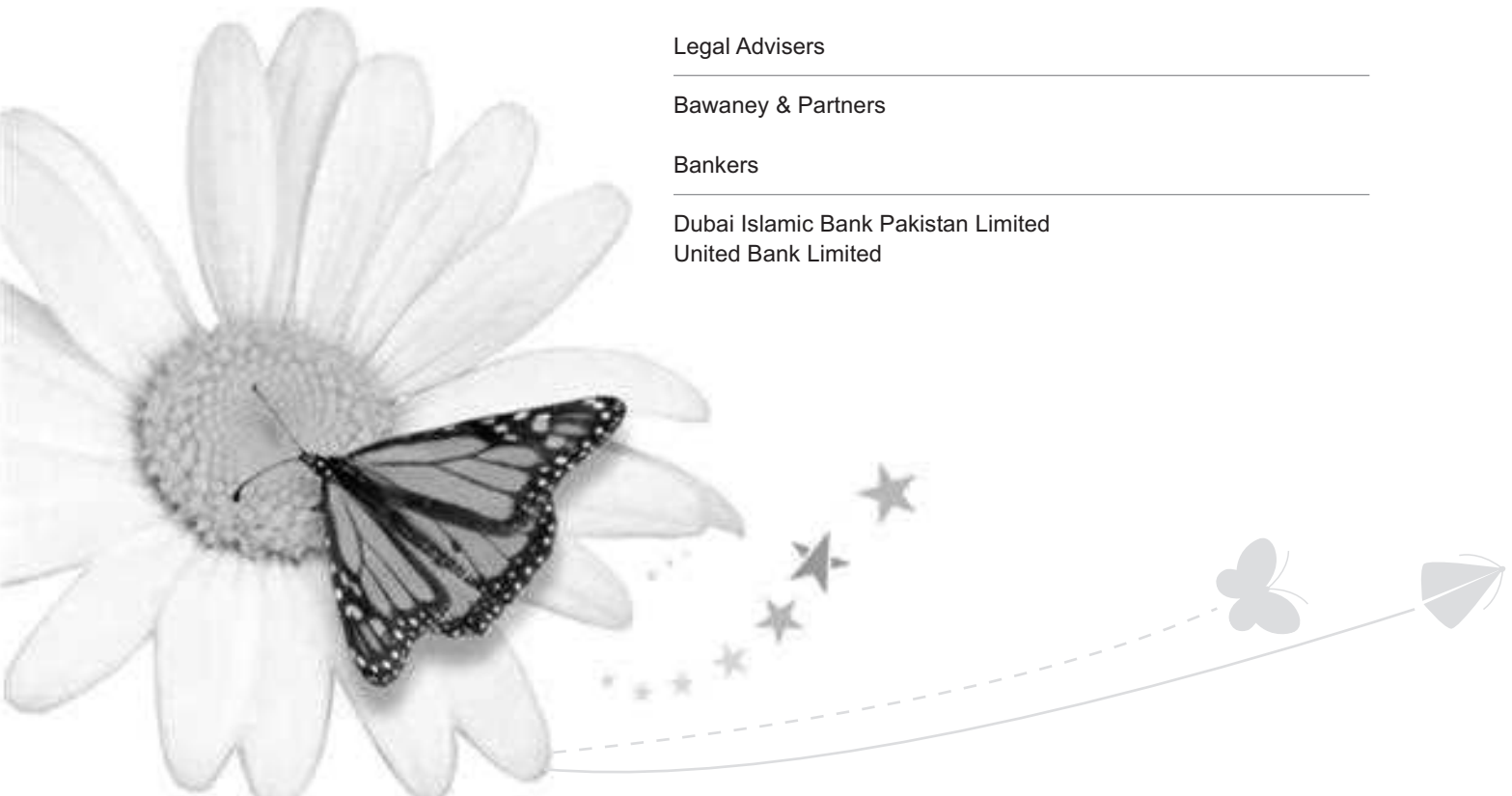
Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Dubai Islamic Bank Pakistan Limited
United Bank Limited



Fund Manager's Report

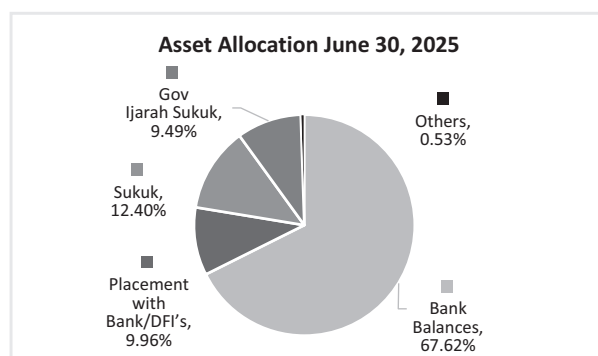
The objective of Atlas Islamic Cash Fund (AICF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments. The Fund invests in Shariah Compliant money market instruments with a maximum time to maturity of six months for any asset whereas, as per SECP direction 17 of 2023 the fund can also take exposure in one year government listed debt securities meanwhile weighted average time to maturity of the fund cannot exceed 90 days. This is intended to reduce risk while maintaining liquidity. The Fund's investment strategy is based on fundamental credit analysis of counterparties. The Fund primarily invests in short term government securities/bank deposits and other short term money market instruments. The Fund will make periodic payout to the unit holders, which shall be reinvested.

Atlas Islamic Cash Fund benchmark is 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.

In a significant shift in monetary stance, the State Bank of Pakistan (SBP) initiated aggressive rate cuts in FY25 to revive economic activity. The policy rate was reduced by 950 basis points to 11.0% by year-end. This easing cycle reflected improved inflation dynamics and a favorable external account position. The Consumer Price Index (CPI) inflation averaged 4.5% during FY25 marked by a remarkable decline from the 23.4% recorded in FY24. The disinflation was broad-based, aided by a high base effect, decline in food prices, and exchange rate stability.

The easing in monetary policy also translated into lower secondary market yields and auction cut-off rates for government securities. Liquidity conditions remained broadly stable, with money supply (M2) growing by 14.41% or Rs. 5,170 billion in FY25, compared to 15.91% in the prior year. Within this, Net Foreign Assets (NFA) increased by Rs. 1,873 billion, reflecting improved external inflows, while Net Domestic Assets (NDA) expanded by Rs. 3,297 billion

The Net Asset Value per unit of Atlas Islamic Cash Fund (AICF) increased by 13.92% to Rs. 501.56 as on June 30, 2025. The 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 stood for the period at 9.92%. The AICF exposure with high yielding Shariah Compliant Bank Balances stood at 67.62%, Placements with Banks & DFI's stood at 9.96%, Government Ijarah Sukuk stood at 9.49%, Sukuk stood at 12.40%, and others stood at 0.53%. The Net Assets of the Fund stood at Rs. 2.00 billion, with 3.98 million units outstanding as on June 30, 2025.



Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals	202	482,980,130	24.21
Retirement Funds	2	457,629,092	22.94
Others	4	53,429,102	2.68
Trust	1	1,000,911,852	50.17
Total	209	1,994,950,176	100.00

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Cash Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated distribution of Rs. 64.31 per unit during fiscal year ended June 30, 2025 (12.86% on the face value of Rs. 500 per unit).

The Total Expense Ratio (TER) of the Fund is 0.51% including Government levy and SECP Fee of 0.075%.

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: September 04, 2025

Faizan ur Rehman Sharif
Fund Manager

Performance Since Inception

	2025
Net assets (Rs. in '000)	1,994,950
Number of units in issue	3,977,478
Net asset value per unit (Rs.)	501.56
Net income / (loss) (Rs. in '000)	144,718
Earnings / (loss) per unit (Rs.)	36.38
Annual return of the Fund (%)	13.92
Offer price **	501.56
Redemption price **	501.56
Highest offer price	533.00
Lowest offer price	500.00
Highest repurchase price per unit	533.00
Lowest repurchase price per unit	500.00

* For the period from 07 January 2021 to 30 June 2021 (Date of Launch: 07 January 2021)

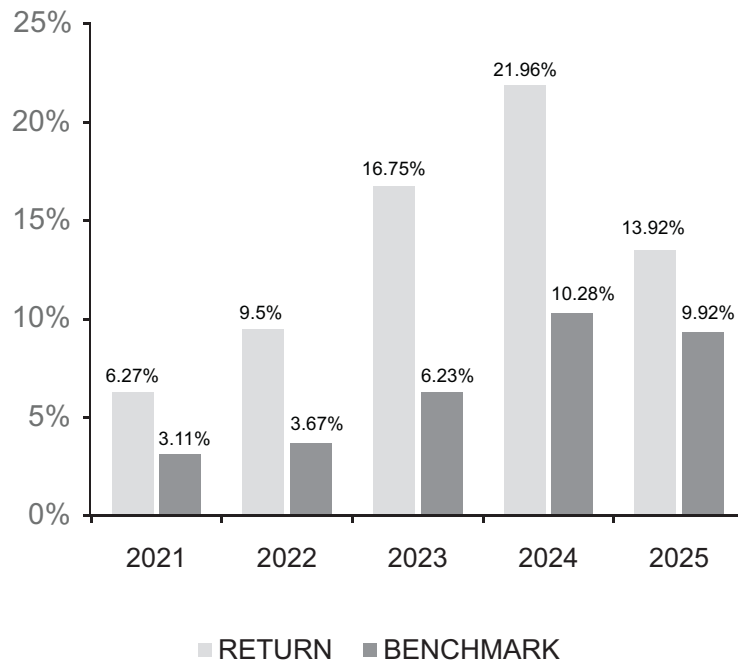
** Relates to announced prices.

Note: Past performance of the funds is not indicative of future performance, and the unit price and investment return may go down, as well as up.

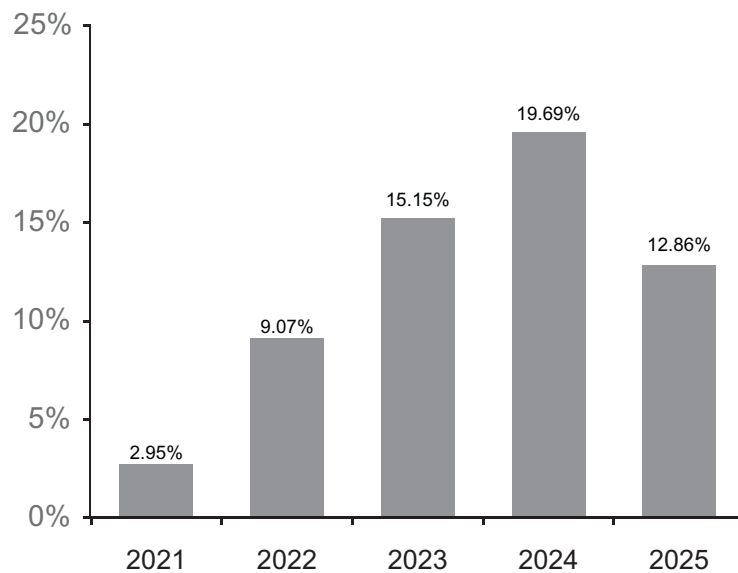
Distribution History

Distribution Detail:	2025
Distribution Per Unit	33.00
Distribution as a % of opening Ex- NAV of units	6.60
Date of distribution	22-Nov-24
Interim distribution cash dividend	5.09
Interim distribution as a % of Ex-NAV of units	1.02
Date of distribution	20-Dec-25
Interim distribution cash dividend	5.45
Interim distribution as a % of Ex-NAV of units	1.09
Date of distribution	24-Jan-25
Interim distribution cash dividend	3.71
Interim distribution as a % of Ex-NAV of units	0.74
Date of distribution	21-Feb-25
Interim distribution cash dividend	4.21
Interim distribution as a % of Ex-NAV of units	0.84
Date of distribution	21-Mar-25
Interim distribution cash dividend	4.90
Interim distribution as a % of Ex-NAV of units	0.98
Date of distribution	25-Apr-25
Interim distribution cash dividend	4.05
Interim distribution as a % of Ex-NAV of units	0.81
Date of distribution	23-May-25
Interim distribution cash dividend	3.89
Interim distribution as a % of Ex-NAV of units	0.78
Date of distribution	20-Jun-25
Interim distribution cash dividend	
Interim distribution as a % of Ex-NAV of units	
Date of distribution	
Interim distribution cash dividend	
Interim distribution as a % of Ex-NAV of units	
Date of distribution	
Interim distribution cash dividend	
Interim distribution as a % of Ex-NAV of units	
Date of distribution	
Interim distribution cash dividend	
Interim distribution as a % of Ex-NAV of units	
Date of distribution	

Yearly Performance (Annualized)



Payout History (% on Opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Cash Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi: September 25, 2025

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمدہ و نصلی علیٰ رسولہ الکریم

As a Shariah Advisor of the Atlas Islamic Cash Fund (AICF), I am issuing this report in accordance with clause 3.7.1 of the Offering Document of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As a Shariah Advisor my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliance can be objectively verified.

As part of my mandate as the Shariah Advisor to the Fund. I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by AICF for the period ended June 30, 2025 are in compliance with the Shariah principles.

Karachi: June 30, 2025

Dr. Mufti Hassan Usmani
Shariah Advisor

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of Atlas Islamic Cash Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Atlas Islamic Cash Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2025**, and the related Cash statement, statement of comprehensive Cash, the statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance, cash flows and transactions for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Management Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Existence and Valuation of investments The investments (comprised of Islamic debt securities) represent 31.86% of the total assets amounted to Rs. 639.50 million of the fund as at year end. In addition , there is a risk that the fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investment recorded as at year end. In view of the significant amount of total investments in relation to determination of net asset value of the fund, we have considered it as a key audit matter. Refer to notes 3.1 and 5 of the financials statements of the fund for the year ended June 30, 2025 in relation to the above referred investments.	We performed a combination of audit procedures focusing on the existence and valuation of the investments. Our key procedure included the following: • We reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • We evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9; • We checked existence of investments from the Investor Portfolio Services (IPS) account statement and custodian statements; • We re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policy of the Fund; and • We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have not received this information and therefore cannot report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant

doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Arif Nazeer**.

Karachi: September 08, 2025
UDIN: AR202510099b8y1PTc9G

Yousuf Adil
Chartered Accountants
Engagement Partner: Arif Nazeer

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	Note	June 30, 2025 (Rupees)
ASSETS		
Bank balances	4	1,357,389,790
Investments	5	639,504,000
Profit receivable on bank balances and investments	6	9,814,009
Preliminary and floatation cost		641,056
Deposit	7	113,000
Total assets		2,007,461,855
LIABILITIES		
Payable to Atlas Asset Management Limited - Management Company	8	473,330
Payable to Central Depository Company of Pakistan - Trustee	9	74,380
Payable to the Securities and Exchange Commission of Pakistan	10	88,198
Accrued expenses and other liabilities	11	2,015,421
Payable against redemption of units		9,860,350
Total liabilities		12,511,679
NET ASSETS		1,994,950,176
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,994,950,176
CONTINGENCIES AND COMMITMENTS	12	(Number of units)
NUMBER OF UNITS IN ISSUE		3,977,478
NET ASSET VALUE PER UNIT		(Rupees)
		501.5615

The annexed notes from 1 to 29 and annexures form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

		For the period from July 03, 2024 to June 30, 2025 (Rupees)
INCOME	Note	
Mark up and amortisation Income	13	149,918,159
Net unrealised appreciation on re-measurement of investment classified as financial assets at fair value through profit or loss'		760,254
Total income		150,678,413
EXPENSES		
Remuneration of Atlas Asset Management Limited - Management Company	8.1	1,769,932
Sindh sales tax on remuneration of the Management Company	8.2	265,490
Accounting and operational charges	8.3	489,491
Sindh sales tax on accounting and operational charges	8.4	73,424
Selling and marketing expenses	8.5	27,919
Sindh sales tax on selling and marketing expenses	8.6	4,188
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	642,429
Sindh sales tax on remuneration of the Trustee	9.2	96,364
Fee to the Securities and Exchange Commission of Pakistan	10.1	876,039
Auditor's remuneration	14	483,840
Fund rating fee		174,800
Annual listing fee		532,501
Transaction charges		114,025
Printing and postage charges		10,143
Legal and professional charges		133,920
Shariah advisory fee		96,000
Bank charges		10,647
Amortisation of preliminary expenses and floatation cost		158,994
Total expenses		5,960,146
Net income for the period before taxation		144,718,267
Taxation	16	-
Net income for the period after taxation		144,718,267
Earnings Per Unit	17	
Allocation of net income for the period		
- Net income for the period after taxation		144,718,267
- Income already paid on units redeemed		(44,172,170)
		100,546,097
Accounting income available for distribution		
- Relating to capital gains		760,254
- Excluding capital gains		99,785,843
		100,546,097

The annexed notes from 1 to 29 and annexures form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

For the period
from July 03,
2024 to June 30,
2025
(Rupees)

Net income for the period after taxation	144,718,267
Other comprehensive income	-
Total comprehensive income for the period	144,718,267

The annexed notes from 1 to 29 and annexures form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

For the period from July 03, 2024 to June 30, 2025			
	Capital value	Undistributed Income	Total
	----- (Rupees) -----		
Net assets at the beginning of the period	-	-	-
Issuance of 15,166,843 units			
- Capital value (at net asset value per unit at the beginning of the period)	7,583,421,632	-	7,583,421,632
- Element of income	121,498,122	-	121,498,122
Total proceeds on issuance of units	7,704,919,754	-	7,704,919,754
Redemption of 11,189,365 units			
- Capital value (at net asset value per unit at the beginning of the period)	(5,594,682,520)	-	(5,594,682,520)
- Element of income	(41,774,701)	(44,172,170)	(85,946,872)
Total payments on redemption of units	(5,636,457,221)	(44,172,170)	(5,680,629,392)
Total comprehensive income for the period	-	144,718,267	144,718,267
Refund of Capital	(82,756,115)	-	(82,756,115)
First interim distribution of Rs.32.9985 per unit declared on November 22, 2024	-	(32,029,441)	(32,029,441)
Second interim distribution of Rs.5.0882 per unit declared on December 20, 2024	-	(14,599,213)	(14,599,213)
Third interim distribution of Rs.5.4550 per unit declared on January 24, 2025	-	(15,814,994)	(15,814,994)
Fourth interim distribution of Rs.3.7150 per unit declared on February 21, 2024	-	(10,833,681)	(10,833,681)
Fifth interim distribution of Rs.4.2065 per unit declared on March 21, 2025	-	(3,927,688)	(3,927,688)
Sixth interim distribution of Rs.4.9026 per unit declared on April 25, 2025	-	(5,125,573)	(5,125,573)
Seventh interim distribution of Rs.4.0465 per unit declared on May 22, 2025	-	(4,179,171)	(4,179,171)
Eighth interim distribution of Rs.3.8947 per unit declared on June 20, 2025	-	(4,792,578)	(4,792,578)
	-	(91,302,338)	(91,302,338)
Net assets at the end of the period	1,985,706,418	9,243,759	1,994,950,176
Undistributed income brought forward comprising of :			
- Realised income		-	
- Unrealised income		-	
		-	
Accounting income available for distribution			
- Relating to capital gains		760,254	
- Excluding capital gains		99,785,843	
		100,546,097	
Cash distribution during the period		(91,302,338)	
Undistributed loss carried forward		9,243,759	
Undistributed (loss) / income carried forward comprising of :			
- Realised (loss)		8,483,505	
- Unrealised income		760,254	
		9,243,759	
		(Rupees)	
Net assets value per unit at beginning of the period		-	
Net assets value per unit at end of the period		501.5615	

The annexed notes from 1 to 29 and annexures form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

	Note	For the period from July 03, 2024 to June 30, 2025 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		144,718,267
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(760,254)
		(760,254)
(Increase) in assets		
Investments		(214,743,746)
Profit receivable on bank balances and investments		(9,814,009)
Preliminary and floatation cost		(641,056)
Deposit		(113,000)
		(225,311,811)
Increase in liabilities		
Increase in payable to Atlas Asset Management Limited - Management Company		473,330
Increase in payable to the Central Depository Company of Pakistan Limited		74,380
Increase in payable to the Securities and Exchange Commission of Pakistan		88,198
Increase in payable against redemption of units		9,860,350
Increase in accrued expenses and other liabilities		2,015,421
		12,511,679
Net cash used in operating activities		(68,842,119)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units		7,704,919,754
Net payments against redemption of units		(5,680,629,392)
Refund of Capital		(82,756,115)
Cash dividend		(91,302,338)
Net cash generated from financing activities		1,850,231,909
Net increase in cash and cash equivalents		1,781,389,790
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	18	1,781,389,790

The annexed notes from 1 to 29 and annexures form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Cash Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 03 July 2024 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee, further the Trust deed has been registered under the Sindh Trust Act as disclosed in note 1.6. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorized as a 'shariah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 04 July 2024, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the Trust Deed, 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.
- 1.4 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 As per the offering document of the Fund, an investor shall, at the time of opening an account, select the types of units in which the investor wishes to invest, i.e. Growth Unit and / or Income Unit. Furthermore, at the time of dividend distribution the unit holders receive additional units or cash dividend against Growth unit and Income unit, respectively.
- 1.6 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on February 15, 2024 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.7 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and periodly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the period derived from sources other than capital gains, to the unitholders. During the period, the management has distributed all the net income earned by the Fund as Dividend to the unit holders which has been reinvested on daily basis.
- 1.8 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to "AM2++" on November 30, 2024. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Further , the PACRA has assigned current rating of Atlas Islamic Cash Fund (AICF) as AA(f) on December 24, 2024.
- 1.9 These are the first financial statements of the Fund as the Fund was launched on July 03, 2024. Hence comparative figure are not updated.

2 BASIS OF PREPARATION

2.1 Statement of complainece

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 AMENDMENTS TO ACCOUNTING STANDARDS

a) New amendments that are effective for the period ended June 30, 2025

The following amendments are effective for the period ended June 30, 2025. These amendments are either not relevant to the Fund's financial reporting or are not expected to have significant impact on the Fund's financial reporting other than certain additional disclosures.

Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

b) Standard and amendments to IFRS that are not yet effective

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

	Effective from Accounting period beginning on or after
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026
Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:	

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

2.3 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

2.4 Accounting convention

These financial statements have been prepared under the historical cost convention except investments which is being carried at fair value.

2.5 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below:

3.1 Financial instruments

a) Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances are initially recognized on the trade date, i.e., the date that the Fund becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Bank balances are recognized when funds are transferred to the banks.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

b) Classification

Debt instruments

A debt instrument is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes or which does not meet the SPPI criterion is classified as measured at FVTPL. Given the objectives of the Fund, all investments have been classified as FVTPL.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

c) **Subsequent Measurement**

Debt instruments at fair value through profit or loss

Debt instruments at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Given the objectives of the Fund, all investments have been classified as FVTPL.

Interest earned on debt instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

Debt instruments at Amortized Cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in income statement.

Financial liabilities

Financial liabilities measured at amortized cost

All financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognized at fair value and subsequently stated at amortized cost. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

d) **Impairment of financial assets**

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 have been followed.

e) **Determination of fair value**

The fair value of financial assets are determined as follows:

i) **Debt securities (other than Government securities)**

The debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

ii) **Debt securities (Government securities)**

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

3.2 Cash and cash equivalents

Cash and cash equivalents include deposits with banks and other short term highly liquid investments with original maturities of three months or less.

3.3 Revenue recognition

- Profit on bank balances and deposits is recognized on an accrual basis.
- Gain or loss on sale of Shariah-compliant sukuk securities and derivatives, GOP Ijarah, Bai Muijal and Musharika is accounted for in the period in which it arises.
- Unrealized appreciation / (diminution) arising on remeasurement of investments classified as 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

3.4 Expenses

All expenses chargeable to the Fund including remuneration of management company, trustee, and annual fee of the SECP are recognized in the income statement on an accrual basis.

3.5 Provisions

Provisions are recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders.

3.7 Unit holders' Fund

Unit holders' Fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / Distributors as processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges as processing fee.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO 756(I) / 2017 dated 03 August 2017 includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and also the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, specified methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period.

3.10 Distributions to unit holders

Distribution to unit holders is recognized upon declaring and approval by the Distribution Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognized in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.11 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at period end.

3.12 Earnings per unit

Earnings per unit is calculated by dividing the net income of the period before taxation of the Fund by the weighted average number of units outstanding during the period.

		June 30, 2025 (Rupees)
4 BANK BALANCES	Note	
- Profit and loss sharing accounts	4.1	1,357,389,790
4.1	The expected rate of return on these accounts ranges upto 6.00% to 17.5% per annum.	
5 INVESTMENTS	Note	June 30, 2025 (Rupees)
Financial assets at fair value through profit or loss		
- Sukuk certificates (Unlisted).	5.1	249,000,000
- Government of Pakistan - Ijara Sukuk	5.2	190,504,000
- Musharika	5.3	200,000,000
- Bai Mujjal	5.4	-
- Modaraba Certificates	5.5	-
		639,504,000

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

5.1 Investments in Sukuk certificates

Name of the security	Number of Certificates				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at June 30, 2025			Net assets	Total investment
	(Rupees)				(Rupees)			
K-ELECTRIC LIMITED - SHORT TERM SUKUK-27 (STS-27)	-	100,000,000	100,000,000	-	-	-	0.00%	0.00%
PAKISTAN TELECOMMUNICATION COMPANY LIMITED STS-6	-	50,000,000	50,000,000	-	-	-	0.00%	0.00%
ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE - 4TH	-	100,000,000	-	100,000,000	100,000,000	100,000,000	5.01%	15.64%
K-ELECTRIC LIMITED - SHORT TERM SUKUK-32 (STS-32)	-	25,000,000	-	25,000,000	25,000,000	25,000,000	1.25%	3.91%
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKUK-10	-	74,000,000	-	74,000,000	74,000,000	74,000,000	3.71%	11.57%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-21	-	50,000,000	-	50,000,000	50,000,000	50,000,000	2.51%	7.82%
Total as at June 30, 2025	-	399,000,000	150,000,000	249,000,000	249,000,000	249,000,000	12.48%	38.93%

	Rating	Tenure	Profit payments/ principal redemptions	Maturity date	Rate of return
ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE - 4TH	A1	06 Months	Bullet Payment	18-Aug-25	3 month KIBOR + 0.10%
K-ELECTRIC LIMITED - SHORT TERM SUKUK-32 (STS-32)	A1+	06 Months	Bullet Payment	04-Dec-25	3 month KIBOR + 0.10%
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKUK-10	A-1+	06 Months	Bullet Payment	14-Jul-25	6 month KIBOR + 0.05%
LUCKY ELECTRIC POWER COMPANY LIMITED - SUKUK-21	A-1+	06 Months	Bullet Payment	15-Aug-25	3 month KIBOR + 0.05%

5.2 Investments in Government of Pakistan - Ijarah Sukuk

Name of the security	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at June 30, 2025			Net assets	Total investment
	(Rupees)				(Rupees)			
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	200,000,000	200,000,000	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (30-04-2020)	-	150,000,000	150,000,000	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	205,000,000	205,000,000	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS21 (29-05-2020)	-	215,000,000	215,000,000	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS20 (29-07-2020)-FRR	-	148,000,000	148,000,000	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS46 (09-10-2023)	-	103,000,000	103,000,000	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS46 (09-10-2023)	-	105,000,000	105,000,000	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS46 (09-10-2023)	-	100,000,000	100,000,000	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS46 (09-10-2023)	-	105,000,000	105,000,000	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-47 (04-12-2023)	-	180,000,000	180,000,000	-	-	-	-	-
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-47 (04-12-2023)	-	188,000,000	188,000,000	-	-	-	-	-
GOP IJARAH SUKUK - (16-08-24)	-	50,000,000	-	50,000,000	49,149,877	49,420,000	2.48%	7.73%
GOP IJARAH SUKUK - (21-10-24)	-	70,000,000	-	70,000,000	67,747,106	67,998,000	3.41%	10.63%
GOP IJARAH SUKUK - (26-07-24)	-	20,000,000	-	20,000,000	19,806,688	19,878,000	1.00%	3.11%
GOP IJARAH SUKUK - (18-09-24)	-	25,000,000	-	25,000,000	24,302,907	24,465,000	1.23%	3.83%
GOP IJARAH SUKUK - (04-12-24)	-	30,000,000	-	30,000,000	28,737,167	28,743,000	1.44%	4.49%
Total as at June 30, 2025	-	1,894,000,000	1,699,000,000	195,000,000	189,743,746	190,504,000	9.55%	29.79%

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

5.3 Investments in Musharika

Name of the security	Face value						Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at June 30, 2025	Issue Date	Maturity Date	Net assets	Total investment
----- (Rupees) -----								
Faysal Bank Limited	-	100,000,000	100,000,000	-	-	-	-	-
Faysal Bank Limited	-	100,000,000	100,000,000	-	-	-	-	-
Faysal Bank Limited	-	200,000,000	200,000,000	-	-	-	-	-
Faysal Bank Limited	-	150,000,000	150,000,000	-	-	-	-	-
Faysal Bank Limited	-	220,000,000	220,000,000	-	-	-	-	-
Faysal Bank Limited	-	150,000,000	150,000,000	-	-	-	-	-
Faysal Bank Limited	-	200,000,000	-	200,000,000	27-Jun-25	28-Jul-25	10.03%	31.27%
Faysal Bank Limited	-	95,000,000	95,000,000	-	-	-	-	-
Faysal Bank Limited	-	225,000,000	225,000,000	-	-	-	-	-
Faysal Bank Limited	-	100,000,000	100,000,000	-	-	-	-	-
Meezan Bank Limited	-	150,000,000	150,000,000	-	-	-	-	-
Meezan Bank Limited	-	200,000,000	200,000,000	-	-	-	-	-
Meezan Bank Limited	-	110,000,000	110,000,000	-	-	-	-	-
Meezan Bank Limited	-	110,000,000	110,000,000	-	-	-	-	-
Meezan Bank Limited	-	110,000,000	110,000,000	-	-	-	-	-
Zarai Taraqiati Bank Ltd	-	200,000,000	200,000,000	-	-	-	-	-
Total as at June 30, 2025	-	2,420,000,000	2,220,000,000	200,000,000			10.03%	31.27%

5.4 Investments in Bai Mujaal

Name of the security	Rating of Investee Company	Face value				As at June 30, 2025		Market value as percentage of	
		Opening balance	Purchased during the period	Matured / sold during the period	As at June 30, 2025	Carrying value	Market Value	Net	Total
								assets	investment
----- (Rupees) -----									
Letter of Placement-Bai Mujjal	A1+	-	221,149,793	221,149,793	-	-	-	-	-
Letter of Placement-Bai Mujjal	A1+	-	149,762,538	149,762,538	-	-	-	-	-
Letter of Placement-Bai Mujjal	A1+	-	197,136,693	197,136,693	-	-	-	-	-
Letter of Placement-Bai Mujjal	A1+	-	158,650,151	158,650,151	-	-	-	-	-
Letter of Placement-Bai Mujjal	A1+	-	210,362,760	210,362,760	-	-	-	-	-
Letter of Placement-Bai Mujjal	A1+	-	204,067,515	204,067,515	-	-	-	-	-
Letter of Placement-Bai Mujjal	A1+	-	201,145,677	201,145,677	-	-	-	-	-
Letter of Placement-Bai Mujjal	A1+	-	113,407,724	113,407,724	-	-	-	-	-
Letter of Placement-Bai Mujjal	A1+	-	110,670,096	110,670,096	-	-	-	-	-
Letter of Placement-Bai Mujjal	A1+	-	113,617,566	113,617,566	-	-	-	-	-
Letter of Placement-Bai Mujjal	A1+	-	114,129,094	114,129,094	-	-	-	-	-
Total as at June 30, 2025		-	1,794,099,607	1,794,099,607	-			-	-

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

5.5 Investments in Mudaraba Certificates

Name of the security	Face value						Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at June 30, 2025	Issue Date	Maturity Date	Net assets	Total investment
----- Rupees -----								
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	20-Nov-24	21-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	22-Nov-24	25-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	175,000,000	175,000,000	-	1-Nov-24	5-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	19-Nov-24	20-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	21-Nov-24	22-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	13-Nov-24	14-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	25-Nov-24	26-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	50,000,000	50,000,000	-	8-Nov-24	12-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	6-Nov-24	8-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	18-Nov-24	19-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	150,000,000	150,000,000	-	8-Nov-24	12-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	12-Nov-24	13-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	14-Nov-24	15-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	15-Nov-24	18-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	12-Dec-24	13-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	13-Dec-24	16-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	4-Dec-24	5-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	16-Dec-24	17-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	5-Dec-24	6-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	6-Dec-24	9-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	26-Nov-24	27-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	17-Dec-24	18-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	18-Dec-24	19-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	27-Nov-24	28-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	28-Nov-24	29-Nov-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	3-Dec-24	4-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	19-Dec-24	20-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	27-Dec-24	30-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	29-Nov-24	2-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	2-Dec-24	3-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	9-Dec-24	10-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	10-Dec-24	11-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	11-Dec-24	12-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	24-Dec-24	26-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	26-Dec-24	27-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	10-Jan-25	13-Jan-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	30-Dec-24	31-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	6-Jan-25	7-Jan-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	9-Jan-25	10-Jan-25	-	-

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

Name of the security	Face value						Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at June 30, 2025	Issue Date	Maturity Date	Net assets	Total investment
----- Rupees -----								
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	16-Jan-25	17-Jan-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	17-Jan-25	20-Jan-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	7-Jan-25	8-Jan-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	15-Jan-25	16-Jan-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	13-Jan-25	14-Jan-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	14-Jan-25	15-Jan-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	20-Jan-25	21-Jan-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	8-Jan-25	9-Jan-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	20-Dec-24	23-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	23-Dec-24	24-Dec-24	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	23-Jan-25	24-Jan-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	27-Jun-25	30-Jun-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	225,000,000	225,000,000	-	31-Jan-25	3-Feb-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	220,000,000	220,000,000	-	18-Feb-25	19-Feb-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	150,000,000	150,000,000	-	6-May-25	7-May-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	23-Apr-25	24-Apr-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	220,000,000	220,000,000	-	12-Feb-25	13-Feb-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	22-Apr-25	23-Apr-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	150,000,000	150,000,000	-	16-May-25	19-May-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	150,000,000	150,000,000	-	23-May-25	26-May-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	28-Feb-25	4-Mar-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	27-Jan-25	28-Jan-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	210,000,000	210,000,000	-	24-Feb-25	25-Feb-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	25-Apr-25	28-Apr-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	29-Apr-25	30-Apr-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	150,000,000	150,000,000	-	30-May-25	11-Jun-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	26-Jun-25	27-Jun-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	6-Mar-25	7-Mar-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	4-Feb-25	6-Feb-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	7-Mar-25	10-Mar-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	220,000,000	220,000,000	-	19-Feb-25	20-Feb-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	21-Apr-25	22-Apr-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	220,000,000	220,000,000	-	6-Feb-25	7-Feb-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	4-Mar-25	5-Mar-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	16-Apr-25	17-Apr-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	28-Jan-25	31-Jan-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	220,000,000	220,000,000	-	7-Feb-25	10-Feb-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	150,000,000	150,000,000	-	5-May-25	6-May-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	11-Mar-25	12-Mar-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	150,000,000	150,000,000	-	27-May-25	30-May-25	-	-

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

Name of the security	Face value						Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at June 30, 2025	Issue Date	Maturity Date	Net assets	Total investment
----- Rupees -----								
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	17-Apr-25	18-Apr-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	24-Apr-25	25-Apr-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	220,000,000	220,000,000	-	20-Feb-25	21-Feb-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	160,000,000	160,000,000	-	7-May-25	8-May-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	24-Jan-25	27-Jan-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	13-Mar-25	17-Mar-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	220,000,000	220,000,000	-	13-Feb-25	14-Feb-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	150,000,000	150,000,000	-	20-May-25	21-May-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	150,000,000	150,000,000	-	15-May-25	16-May-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	10-Mar-25	11-Mar-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	220,000,000	220,000,000	-	14-Feb-25	17-Feb-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	225,000,000	225,000,000	-	17-Feb-25	18-Feb-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	5-Mar-25	6-Mar-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	22-Jan-25	23-Jan-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	220,000,000	220,000,000	-	11-Feb-25	12-Feb-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	220,000,000	220,000,000	-	21-Feb-25	24-Feb-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	150,000,000	150,000,000	-	21-May-25	22-May-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	150,000,000	150,000,000	-	22-May-25	23-May-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	21-Jan-25	22-Jan-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	220,000,000	220,000,000	-	10-Feb-25	11-Feb-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	12-Mar-25	13-Mar-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	220,000,000	220,000,000	-	3-Feb-25	4-Feb-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	18-Apr-25	21-Apr-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	100,000,000	100,000,000	-	28-Apr-25	29-Apr-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	150,000,000	150,000,000	-	30-Apr-25	2-May-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	150,000,000	150,000,000	-	26-May-25	27-May-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	150,000,000	150,000,000	-	2-May-25	5-May-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	150,000,000	150,000,000	-	19-May-25	20-May-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	200,000,000	200,000,000	-	3-Jan-25	6-Jan-25	-	-
TDMC-Term Deposit Mudaraba Certificate	-	150,000,000	150,000,000	-	14-May-25	15-May-25	-	-
Total as at June 30, 2025	-	19,085,000,000	19,085,000,000	-			-	-

6 PROFIT RECEIVABLE ON BANK BALANCES AND INVESTMENTS

- Profit receivable on sukuk certificates & GoP Ijara
- Profit receivable on Certificate of Musharaka
- Profit receivable on bank balances

**June 30,
2025
(Rupees)**

4,223,955
227,945
5,362,109
9,814,009

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

		June 30, 2025 (Rupees)
7 DEPOSITS	Note	
Deposit with Central Depository Company of Pakistan Limited (CDC)		113,000
		113,000
8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)		
Remuneration of the Management Company	8.1	411,591
Sindh sales tax payable on remuneration of the Management Company	8.2	61,739
Accounting and operational charges	8.3	-
Sindh sales tax on accounting and operational charges payable	8.4	-
Selling and marketing expense payable	8.5	-
Sindh sales tax on selling and marketing expense payable	8.6	-
		473,330
8.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.15% on the average annual net assets of the Fund. 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011. 8.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 15) prescribed by the SECP wide SRO 639(I)/2019 dated June 20, 2020 is complied with. The Management Company based on its own discretion has charged expenses at the rate of 0.04% of average annual net assets of the Fund during the period ended June 30, 2025, subject to total expense charged being lower than actual expense incurred. 8.4 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011. 8.5 In accordance with Circular 11 dated July 05, 2019 issued by SECP, with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the average rate of 0.0024% on the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred. 8.6 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.		
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE (RELATED PARTY)	Note	June 30, 2025 (Rupees)
Remuneration of the Trustee	9.1	64,679
Sindh sales tax payable on the Trustee fees	9.2	9,701
		74,380

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

9.1 The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% p.a. of Net Assets based on the letter no. CDC/CEO/L-112/01/2019 dated 27 June 2019 issued by the Trustee.

9.2 During the period, an amount of Rs. 0.0963 million was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	June 30, 2025 (Rupees)
Annual fees payable	10.1	88,198
10.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognized SECP fee at the rate of 0.075% of the average annual net assets of the fund.		

11 ACCRUED EXPENSES AND OTHER LIABILITIES	June 30, 2025 (Rupees)
Auditors' remuneration payable	325,836
Capital gain and withholding tax payable	1,496,217
Shariah advisory fee payable	24,000
Dividend payable	34,419
Other payable	134,949
	2,015,421

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025.

13 MARKUP AND AMORTISATION INCOME	For the period from July 03, 2024 to June 30, 2025 (Rupees)
Profit on bank balances	45,648,803
Profit on sukuk certificates	25,997,046
Amortization Income	18,112,936
Profit on placement	60,159,374
	149,918,159

14 AUDITORS' REMUNERATION

Audit fee	380,000
Certification charges	30,000
Sindh sales tax on services	35,840
Out of pocket expenses	38,000
	483,840

15 TOTAL EXPENSE RATIO

The Expense Ratio of the Fund as at 30 June 2025 is 0.40% (2024: Nil) excluding government levies, which is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

compliant equity scheme. Total expense ratio (TER) of the Fund is 0.51% (30 June 2024: Nil) including 0.11% (30 June 2024: Nil) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending 30 June, 2025 to the unit holders in the manner explained above, no provision for taxation has been made in these financial statements.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these financial statements as in the opinion of the management, determination of weighted average outstanding number of units for calculating EPU is not practicable.

		For the period from July 03, 2024 to June 30, 2025
18 CASH AND CASH EQUIVALENTS	Note	(Rupees)
-Bank Balances	4	1,357,389,790
-Sukuk certificates (Unlisted)	5.1	224,000,000
-Certificate of Musharika	5.3	200,000,000
		1,781,389,790

19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons and related parties include Atlas Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Atlas Asset Management Limited - Staff Provident Fund, Atlas Asset Management Limited - Staff Gratuity Fund, Atlas Bank Limited, Atlas Bank Limited - Staff Provident Fund, Atlas Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in normal course of business, at contracted rates and at terms determined in accordance with market rates duly approved by the Board of Directors.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the trust deed.

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the trust deed. The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period end are as follows:

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

	June 30, 2025 (Rupees)
19.1 Transactions during and balances as at the period end:	
Atlas Asset Management Limited (the Management Company)	
Remuneration of the Management Company	1,769,932
Sales tax on remuneration of the Management Company	265,490
Management fee payable	411,591
Sindh sales tax payable on management fee	61,739
Issuance of 5,066,876 units	2,549,785,080
Redemption of 5,066,876 units	2,573,829,975
Central Depository Company of Pakistan Limited (the Trustee)	
Remuneration of the Trustee	642,429
Sindh sales tax on remuneration of the Trustee	96,364
Transaction charges	9,370
Remuneration payable to the Trustee	64,679
Sindh sales tax payable on remuneration of the Trustee	9,701
Security deposits	113,000
Atlas Group of Companies, M.S.G.Fund*	
Issuance of 920,050 units	460,207,236
Dividend reinvested 48,991 units	24,099,331
Redemption of 60,837 units	30,500,000
Outstanding 907,412 Units	455,122,726
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund	
Issuance of 31,706 units	16,030,209
Redemption of 26,709 units	13,517,233
Outstanding 4,997 Units	2,506,338
Unit holders holding 10% or more units of the Fund	
Units issued: 3,017,226 units	1,040,721,912
Units redeemed: 1,036,413 units	521,300,194
Dividend reinvested 17,666 units	8,833,050
Outstanding 1,998,479 units	1,002,360,260
Key Management Personnel of the Management Company	
Issuance of 773,358 units	389,286,983
Redemption of 667,737 units	336,458,731
Dividend reinvested 67 units	33,506
Outstanding 105,689 units	53,009,325
19.2 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 471 units held by the Chief Executive Officer and 238 units held by the Chief Investments Officer as at June 30, 2025. (Atlas Islamic Cash Fund return as on June 30,2025 is 10.21%).	

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

20 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at June 30, 2025		
	At amortized Cost	At fair value through profit or loss	Total
----- Rupees -----			
Financial assets			
Investment	-	639,504,000	639,504,000
Bank balance	1,357,389,790	-	1,357,389,790
Profit accrued	9,814,009	-	9,814,009
Deposit	113,000	-	113,000
	1,367,316,799	639,504,000	2,006,820,799
Financial liabilities			
Payable to Atlas Asset Management Limited - Fund Management Company	411,591	-	411,591
Payable to Securities and Exchange Commission of Pakistan	88,198	-	88,198
Payable to Central Depository Company of Pakistan Limited - Trustee	64,679	-	64,679
Payable against redemption of units	9,860,350	-	9,860,350
Accrued expenses and other liabilities	519,204	-	519,204
	10,944,022	-	10,944,022

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risks is the creation and protection of Unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Fund Management Company, the Fund's constitutive documents, the Private Funds Regulations, 2015 and the regulations and the directives issued by the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Fund Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

21.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Fund Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the investment committee.

Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.

21.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

21.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument and is not exposed to cash flow interest rate risk .

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument and is not exposed to cash flow interest rate risk except for balances in certain saving accounts the interest rate on which is upto 13% per annum.

21.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

21.5 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

The Fund Management Company may obtain from banks and financial institutions financing in the form of guarantees, standby letter of credits or similar obligations for the purposes of securing its obligations in connection with a Portfolio Investment and the Trustee may on the instructions of the Fund Management Company, mortgage, charge or pledge in any manner all or any part of the Trust Property of the Fund for the purposes of securing any such financing.

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the date of Statement of assets and liabilities to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	June 30, 2025			
	Upto three months	More than three months and upto one period	Over one period	Total
----- Rupees -----				
Financial liabilities				
Payable to Atlas Asset Management Limited - Fund Management Company	411,591	-	-	411,591
Payable to Securities and Exchange Commission of Pakistan	88,198	-	-	88,198
Payable to Central Depository Company of Pakistan Limited - Trustee	64,679	-	-	64,679
Payable against redemption of units	9,860,350	-	-	9,860,350
Accrued expenses and other liabilities	519,204	-	-	519,204
	10,944,022	-	-	10,944,022

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

22.1 Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

- Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3:** Valuation techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at reporting date, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has maintained and complied with the requirement of minimum fund size during the current period.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

24 PATTERN OF UNIT HOLDING

Category	June 30, 2025		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	202	482,980,130	24.21%
Retirement Funds	2	457,629,092	22.94%
Others	4	53,429,102	2.68%
Trust	1	1,000,911,852	50.17%
	209	1,994,950,176	100.00%

25 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID 2025

Name of broker	Percentage of commission paid %
AlFalsh Securities (Private) Limited	51.16%
Arif Habib Limited	39.14%
Optimus Markets (Private) Limited	5.23%
Currency Markets Associates (Private) Limited	4.47%
	100.00%

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE PERIOD FROM JULY 03, 2024 TO JUNE 30, 2025

26 THE MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	25 years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	22 years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	17 years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	8.5 years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	7.5 years

27 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Faizan-ur-Rehman Sharif	Fund Manager	MBA - Finance	Atlas Income Fund Atlas Liquid Fund Atlas Sovereign Fund Atlas Money Market Fund Atlas Islamic Fund of Funds Atlas Islamic Income Fund Atlas Islamic Money Market Fund

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The details of dates of Board meetings of the Management Company of the Fund, and the attendance of the Board members are given below:

Name of Director	Designation	Attended Meeting held on					
		Jul 01, 2024	Sept 19, 2024	Oct 30, 2024	Feb 25, 2025	Apr 29, 2025	Jun 21, 2025
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	-	-	-	-
Mr. Shamshad Nabi*	Director	-	-	Yes	Yes	Yes	Yes
Mr. Fahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

* First meeting attended on October 30th 2024

28 GENERAL

28.1 Figures are rounded off to the nearest Rupee.

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on September 04, 2025.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Income Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Al-Baraka Bank (Pakistan) Limited
Allied Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited - Islamic Banking
MCB Bank Limited - Islamic Banking
Meezan Bank Limited
Soneri Bank Limited - Islamic Banking
United Bank Limited



Fund Manager's Report

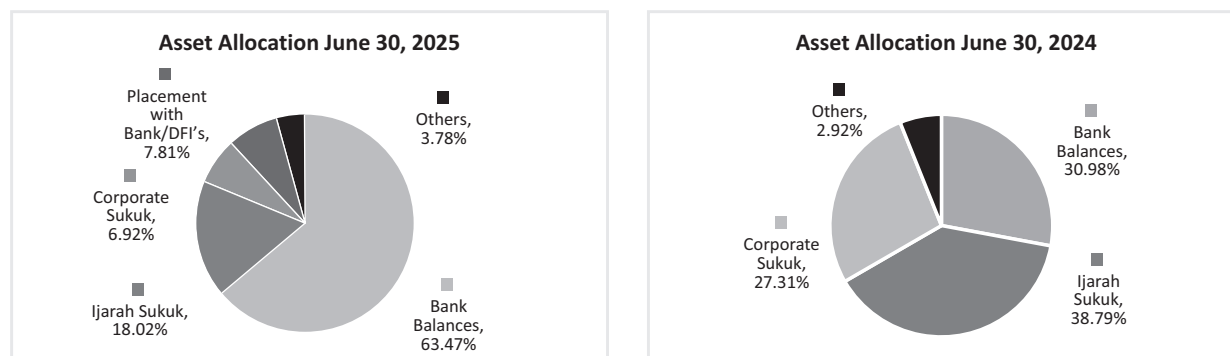
Atlas Islamic Income Fund (AIIF) is an Open-ended Shariah Compliant Income Fund. The Fund has a medium risk rating and primary objective is to provide its unit holders with a stable rate of current income consistent with long-term preservation of capital in a Shariah compliant manner. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long, medium and short-term high-quality Islamic income instruments. The Fund's strategy is based on the conviction that economic environment drives long term performance and that active management of credit risk can produce consistently superior results. Fundamental and market analysis are used to identify overall portfolio, bond market sectors, yield curve and credit positioning to provide high and sustainable rates of return. The fund employs strategies such as overall portfolio duration and yield curve positioning to deal with market and reinvestment risks.

Atlas Islamic Income Fund benchmark is 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.

In a significant shift in monetary stance, the State Bank of Pakistan (SBP) initiated aggressive rate cuts in FY25 to revive economic activity. The policy rate was reduced by 950 basis points to 11.0% by year-end. This easing cycle reflected improved inflation dynamics and a favorable external account position. The Consumer Price Index (CPI) inflation averaged 4.5% during FY25 marked by a remarkable decline from the 23.4% recorded in FY24. The disinflation was broad-based, aided by a high base effect, decline in food prices, and exchange rate stability.

The easing in monetary policy also translated into lower secondary market yields and auction cut-off rates for government securities. Liquidity conditions remained broadly stable, with money supply (M2) growing by 14.41% or Rs. 5,170 billion in FY25, compared to 15.91% in the prior year. Within this, Net Foreign Assets (NFA) increased by Rs. 1,873 billion, reflecting improved external inflows, while Net Domestic Assets (NDA) expanded by Rs. 3,297 billion.

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 14.94% to Rs. 514.62 as on June 30, 2025. The 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 stood at 10.37%. The AIIF's total exposure in Government Ijarah Sukuk, Shariah Compliant Bank Balances, Placement with Banks & DFI's, Sukuk and Others stood at 18.02%, 63.47%, 7.81%, 6.92%, and 3.78% respectively. The Net Assets of the Fund stood at Rs. 4.99 billion, with 9.70 million units outstanding as of June 30, 2025.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Income Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 73.65 per unit for the period ended June 30, 2024 (14.73% on the face value of Rs. 500 per unit).

The Administrative Plans:

The Management Company is offering investment plans that allow investors focused combination investment strategic in Atlas Islamic Income fund (AIIF) and Atlas Islamic Stock Fund (AISF). The investment plans were offered from September 2008, and the returns are as under:

Administrative Plans	Proportionate Investment in		Return (period ended)			
	AIIF	AISF	2021-22	2022-23	2023-24	2024-25
Atlas Bachat Islamic Plan	85%	15%	5.96%	12.89%	31.21%	21.41%
Atlas Bachat Balanced Islamic Plan	50%	50%	-2.15%	6.20%	54.79%	36.52%
Atlas Bachat Growth Islamic Plan	15%	85%	-10.30%	-0.49%	78.36%	51.62%

Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals	3,005	2,022,147,545	40.53
Insurance Companies	6	66,650,161	1.34
Others	19	1,906,474,871	38.21
Associated Companies/ Directors	2	70,332,737	1.41
Retirement Funds	18	923,707,201	18.51
Total	3,050	4,989,312,515	100.00

The Scheme has held provision for FED liability that amounted to Rs. 1,733,902 up till June 30, 2025 (Rs. 0.18 per unit).

The Total Expense Ratio (TER) of the Fund is 0.73% including reversal representing Government levy and SECP Fee of 0.075%.

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: September 04, 2025

Faizan ur Rehman Sharif
Fund Manager

Performance Since Inception

	2025	2024	2023	2022	2021	2020	2019	2018
Net Assets (Rs. In '000)	4,989,313	1,994,043	1,770,907	2,157,034	2,134,601	1,392,226	1,392,226	872,222
Number of units in issue	9,695,150	3,894,249	3,492,542	4,263,884	4,227,883	2,762,766	2,762,766	1,653,270
Net assets value per unit (Rs.)	514.62	512.05	507.05	505.88	504.89	503.92	503.92	527.57
Net income (Rs. in '000)	437,906	350,426	192,167	131,489	200,394	79,290	79,290	56,557
Earnings per unit (Rs.)	45.17	89.99	55.02	30.84	47.53	28.70	28.70	34.21
Annual return of the fund (%)	14.94	21.10	9.44	6.35	11.59	8.48	8.48	4.92
Offer Price ** (Rs.)	514.62	512.05	507.05	505.88	504.89	503.92	503.92	527.57
Redemption Price ** (Rs.)	514.62	512.05	507.05	505.88	504.89	503.92	503.92	527.57
Highest offer price per unit (Rs.)	585.70	615.17	552.38	536.58	561.46	526.29	526.29	527.41
Lowest offer price per unit (Rs.)	512.73	510.70	506.22	505.71	504.14	503.46	503.46	503.00
Highest repurchase price per unit (Rs.)	585.70	615.17	552.38	536.58	561.46	526.29	526.29	527.41
Lowest repurchase price per unit (Rs.)	512.73	510.70	506.22	505.71	504.14	503.46	503.46	503.00
Weighted average portfolio (No. of days)	116.91	352.46	721.74	389.80	443.04	143.77	143.77	273.60

	2017	2016	2015	2014	2013	2012	2011	2010	2009*
Net Assets (Rs. In '000)	1,614,259	558,553	424,447	520,674	526,078	462,315	379,805	346,658	255,864
Number of units in issue	3,210,424	1,113,938	846,460	1,030,979	1,047,317	920,985	738,995	679,312	494,203
Net assets value per unit (Rs.)	502.82	501.42	501.44	505.03	502.31	501.98	513.95	510.31	517.73
Net income (Rs. in '000)	37,946	24,901	15,341	39,438	46,785	42,878	31,269	26,824	15,215
Earnings per unit (Rs.)	11.82	22.35	18.12	38.25	44.67	46.56	42.31	39.49	30.79
Annual return of the fund (%)	5.97	4.97	7.21	8.22	8.65	10.11	9.90	9.22	11.50
Offer Price ** (Rs.)	502.82	501.42	501.44	505.03	507.14	506.92	519.09	515.41	522.91
Redemption Price ** (Rs.)	502.82	501.42	501.44	505.03	502.12	501.90	513.95	510.31	517.73
Highest offer price per unit (Rs.)	529.96	526.20	540.54	516.35	523.39	522.42	519.09	521.78	543.87
Lowest offer price per unit (Rs.)	502.10	501.09	501.34	503.08	507.04	506.61	506.42	505.97	506.92
Highest repurchase price per unit (Rs.)	529.96	526.20	540.54	515.50	518.21	517.25	513.95	518.14	538.49
Lowest repurchase price per unit (Rs.)	502.10	501.09	501.34	502.92	502.02	501.59	501.41	500.96	506.92
Weighted average portfolio (No. of days)	144.89	505.79	89.31	151.13	305.85	504.34	311.01	10.96	13.44

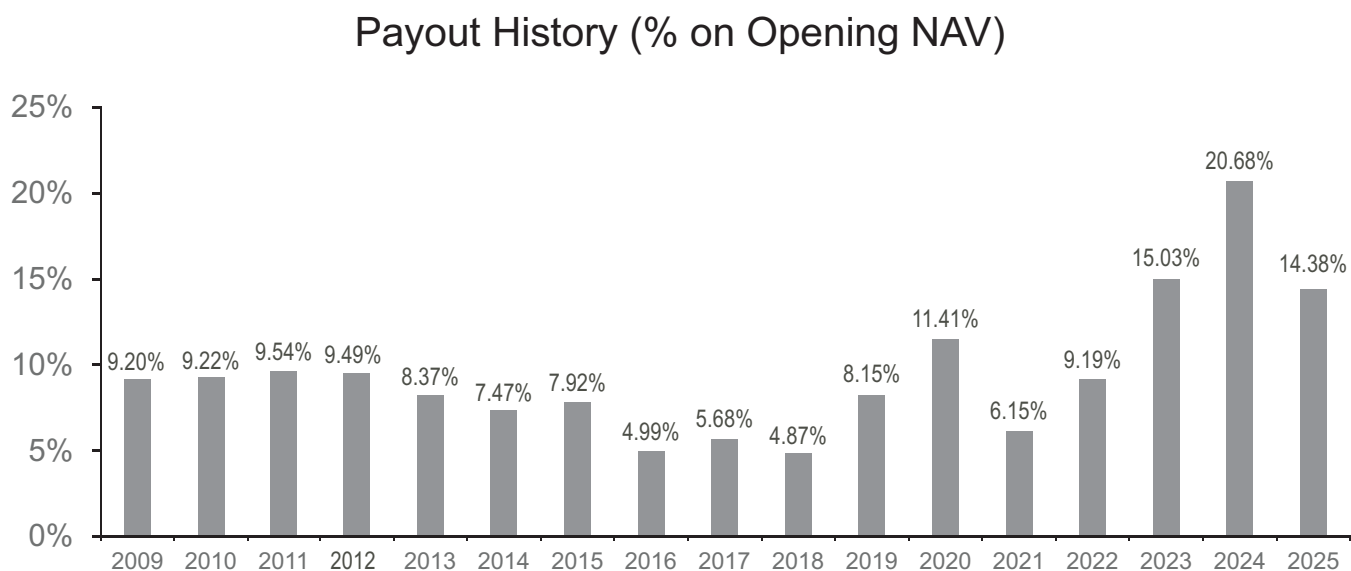
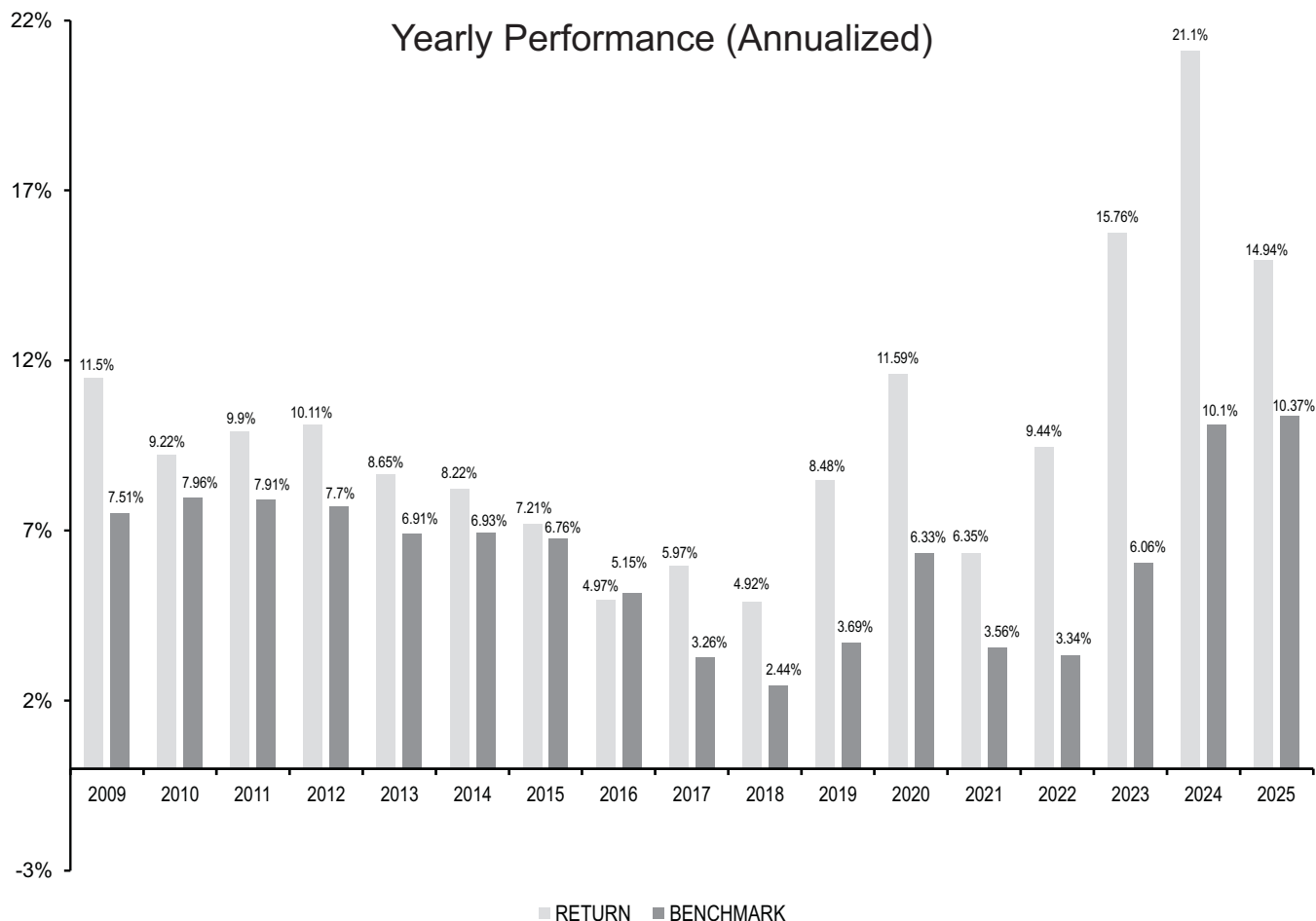
*Period from 16 August 2008 to 30 June 2009 (Date of Launch: 14 october 2008)

** Relates to announced prices.

Note: Past performance of the funds is not indicative of future performance, and the unit price and investment return may godown, as well as up.

Distribution History

Distribution Detail:	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
First Interim distribution cash dividend (Rs.)	73.65	105.50	76.22	46.50	31.05	57.50	18.00	-	28.50	25	40
First Interim distribution as a % of Ex-NAV of units	14.38	20.68	15.03	9.19	6.15	11.41	3.58	-	5.68	4.99	7.92
Date of distribution - Interim	23-Jun-25	24-Jun-24	22-Jun-23	27-Jun-22	28-Jun-21	26-Jun-20	18-Jan-19	-	20-Jun-17	24-Jun-16	29-Jun-15
Second Interim distribution cash dividend (Rs.)	-	-	-	-	-	-	23.00	-	-	-	-
Second Interim distribution as a % of Ex-NAV of units	-	-	-	-	-	-	4.57	-	-	-	-
Date of distribution - Interim	-	-	-	-	-	-	27-Jun-19	-	-	-	-
Final Distribution - Cash Divided (Rs.)	-	-	-	-	-	-	-	24.50	-	-	-
Final Distribution as a % of Opening Ex-NAV of units	-	-	-	-	-	-	-	4.87	-	-	-
Distribution date	-	-	-	-	-	-	-	6-Jul-18	-	-	-



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Income Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi: September 25, 2025

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمدہ و نصلی علی رسولہ الکریم

As a Shariah Advisor of the Atlas Islamic Income Fund (AIIF), I am issuing this report in accordance with clause 10.2.6 (e) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As a Shariah Advisor my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliancy can be objectively verified.

As part of my mandate as the Shariah Advisor to the Fund, I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by AIIF for the period ended June 30, 2025 are in compliance with the Shariah principles.

Karachi: June 30, 2025

Dr. Mufti Hassan Usmani
Shariah Advisor

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of Atlas Islamic Income Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Atlas Islamic Income Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2025**, and the related income statement, statement of comprehensive income, the statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance, cash flows and transactions for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Management Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Existence and Valuation of investments The investments (comprised of Islamic debt securities) represent 32.74% of the total assets amounted to Rs. 1,677.84 million of the fund as at year end. In addition, there is a risk that the fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investment recorded as at year end. In view of the significant amount of total investments in relation to determination of net asset value of the fund, we have considered it as a key audit matter. Refer to notes 4.1 and 6 of the financials statements of the fund for the year ended June 30, 2025 in relation to the above referred investments.	We performed a combination of audit procedures focusing on the existence and valuation of the investments. Our key procedure included the following: • We reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • We evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9; • We checked existence of investments from the Investor Portfolio Services (IPS) account statement and custodian statements; • We re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policy of the Fund; and • We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have not received this information and therefore cannot report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

-
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Arif Nazeer**.

Karachi: September 08, 2025
UDIN: AR202510099LzsJD7IOw

Yousuf Adil
Chartered Accountants
Engagement Partner: Arif Nazeer

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
ASSETS			
Bank balances	5	3,252,351,678	632,195,365
Investments	6	1,677,840,217	1,348,959,543
Receivable against sale of units		136,861,700	-
Profit accrued	7	56,317,856	58,947,695
Security deposit and other receivables	8	670,468	670,468
Total assets		5,124,041,919	2,040,773,071
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	9	4,400,113	4,039,723
Payable to Central Depository Company of Pakistan Limited - Trustee	10	303,189	142,707
Payable to the Securities and Exchange Commission of Pakistan	11	263,642	126,271
Payable against redemption of units	12	79,170,748	5,366,378
Dividend payable		6,469,838	10,094,691
Accrued expenses and other liabilities	13	44,121,873	26,960,130
Total liabilities		134,729,403	46,729,900
NET ASSETS		4,989,312,516	1,994,043,171
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		4,989,312,516	1,994,043,171
CONTINGENCIES AND COMMITMENTS			
	15	----- Number of units -----	
NUMBER OF UNITS IN ISSUE		9,695,150	3,894,249
		----- Rupees -----	
NET ASSET VALUE PER UNIT		514.6194	512.0482

The annexed notes from 1 to 32 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 -----
INCOME			
Profit on Investments and bank balances	16	444,300,447	370,346,164
Loss on sale of investments	6.5	(1,929,272)	(783,699)
Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		20,188,939	3,016,065
		18,259,667	2,232,366
Total income		462,560,114	372,578,530
EXPENSES			
Remuneration of the Management Company	9.1	12,713,832	12,712,604
Sindh Sales Tax on remuneration of the Management Company	9.2	1,907,082	1,652,652
Remuneration of the Trustee	10.1	2,528,488	1,373,713
Sindh Sales Tax on remuneration of the Trustee	10.2	379,276	178,594
Selling and Marketing Expense	9.4	289,160	1,548,848
Sindh Sales Tax on Selling and Marketing Expense		108,172	-
Accounting and operational charges	9.5	2,147,884	1,464,301
Sindh Sales Tax on Accounting and operational charges		322,183	-
Annual fees Securities and Exchange Commission of Pakistan	11.1	2,528,480	1,373,715
Auditors' remuneration	17	581,256	531,360
Transaction charges	14	152,727	326,965
Annual listing fee		31,250	30,750
Annual rating fee		540,145	482,706
Printing charges		54,819	50,077
Shariah advisory fee		216,000	216,000
Bank charges		66,583	123,548
Legal and professional charges		86,400	86,400
Total expenses		24,653,736	22,152,233
Net income for the year before taxation		437,906,378	350,426,297
Taxation	19	-	-
Net income for the year		437,906,378	350,426,297
Allocation of net income for the year:			
- Net income for the year		437,906,378	350,426,297
- Income already paid on units redeemed		(285,359,695)	(134,394,850)
		152,546,683	216,031,447
Accounting income available for distribution:			
- Relating to capital gains		18,259,667	2,232,366
- Excluding capital gains		134,287,016	213,799,081
		152,546,683	216,031,447

The annexed notes from 1 to 32 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025 ----- Rupees -----	2024 -----
Net income for the year	437,906,378	350,426,297
Other comprehensive income	-	-
Total comprehensive income for the year	437,906,378	350,426,297

The annexed notes from 1 to 32 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2025			For the year ended June 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the year	1,982,563,278	11,479,893	1,994,043,171	1,526,751,382	30,424,046	1,557,175,428
Issuance of 22,877,225 units (2024: 4,546,885 units)						
- Capital value	11,712,204,403	-	11,712,204,403	2,320,001,855	-	2,320,001,855
- Element of income	999,814,885	-	999,814,885	235,666,580	-	235,666,580
Total proceeds on issuance of units	12,712,019,288	-	12,712,019,288	2,555,668,435	-	2,555,668,435
Redemption of 17,076,325 units (2024: 3,704,486 units)						
- Capital value	(8,741,864,417)	-	(8,741,864,417)	(1,890,176,372)	-	(1,890,176,372)
- Element of income - net	(628,041,029)	(285,359,695)	(913,400,724)	(110,231,118)	(134,394,850)	(244,625,968)
Total payments on redemption of units	(9,369,905,446)	(285,359,695)	(9,655,265,141)	(2,000,407,490)	(134,394,850)	(2,134,802,340)
Total comprehensive income for the year	-	437,906,378	437,906,378	-	350,426,297	350,426,297
Refund of Capital	(367,305,253)	-	(367,305,253)	(99,449,049)	-	(99,449,049)
Cash distribution for year ended June 30, 2025 at Rs73.65(2024: Rs 105.50) per unit declared Jun 23, 2025	-	(132,085,927)	(132,085,927)	-	(234,975,600)	(234,975,600)
Net assets at the end of the year	4,957,371,867	31,940,649	4,989,312,516	1,982,563,278	11,479,893	1,994,043,171
Undistributed income brought forward comprising of:						
- Realised income		8,463,829			30,424,046	
- Unrealised income/(loss)		3,016,065			-	
		11,479,894			30,424,046	
Accounting income available for distribution						
- Relating to capital gains		18,259,667			2,232,366	
- Excluding capital gains		134,287,016			213,799,081	
		152,546,683			216,031,447	
Distribution during the year		(132,085,927)			(234,975,600)	
Undistributed (loss)/ income carried forward		31,940,650			11,479,894	
Undistributed (loss)/ income carried forward comprising of :						
- Realised (loss)/ income		11,751,711			8,463,829	
- Unrealised income		20,188,939			3,016,065	
		31,940,650			11,479,894	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		512.0482			510.2398	
Net assets value per unit at end of the year		514.6194			512.0482	

The annexed notes from 1 to 32 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		437,906,378	350,426,297
Adjustment for:			
Profit on Investments and bank balances		(444,300,447)	(370,346,164)
Loss on sale of investments		1,929,272	783,699
Net unrealised loss on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		(20,188,939)	(3,016,065)
		(462,560,114)	(372,578,530)
Decrease / (Increase) in assets			
Security deposit and other receivables		-	1,855,453
Increase / (decrease) in liabilities			
Payable to Atlas Asset Management Limited - Management Company		360,390	675,173
Payable to Central Depository Company of Pakistan Limited - Trustee		160,482	26,096
Payable to the Securities and Exchange Commission of Pakistan		137,371	(246,709)
Payable against redemption of units		73,804,370	-
Dividend payable		(3,624,853)	-
Accrued expenses and other liabilities		17,161,743	6,342,527
		87,999,503	6,797,087
Profit received on investments and bank balances		310,068,586	365,848,999
Investments - net		(310,621,007)	(293,210,018)
Net cash generated from operating activities		62,793,346	59,139,288
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		12,712,019,288	2,555,668,435
Payments against redemption of units		(9,655,265,141)	(2,129,950,949)
Refund of capital		(367,305,253)	(99,449,049)
Cash dividend		(132,085,927)	(225,459,435)
Net cash generated from financing activities		2,557,362,967	100,809,002
Net increase in cash and cash equivalents		2,620,156,313	159,948,290
Cash and cash equivalents at the beginning of the year		632,195,365	472,247,075
Cash and cash equivalents at the end of the year	5	3,252,351,678	632,195,365

The annexed notes from 1 to 32 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Income Fund (the Fund) is an open ended Fund constituted under a trust deed entered into on May 07, 2008 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed and the Offering Document has been revised various times during 2010 to 2022 with its last amendment in July 26, 2021 and December 21, 2021, respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.5. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant income scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since October 14, 2008, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the Trust Deed, the objective of the Fund is to provide investors with a good and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realise capital appreciation. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long medium, and short term, high quality Islamic income instruments.
- 1.4 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPERATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as taxes recoverable and Federal Excise Duty payable on remuneration of management company as disclosed in notes 8.1 and 9.3 respectively.

2.3 Accounting convention

These financial statements have been prepared under the historical cost convention except investments are required to be carried at fair value.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 AMENDMENTS TO ACCOUNTING STANDARDS

3.1 New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

3.2 Standard and amendments to IFRS that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Effective from Accounting
period beginning on or after

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability

January 01, 2025

IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)

July 01, 2025 / January 01, 2026

IFRS 7 - Financial Instruments: Disclosures

Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments

January 01, 2026

Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)

January 01, 2026

Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity

January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

4 MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

4.1 Financial instruments

a) Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances, are initially recognised on the trade date, i.e., the date that the Bank becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Bank balances are recognised when funds are transferred to the banks.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

b) Classification

Debt instruments

A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes or which does not meet the SPPI criterion is classified as measured at FVTPL. Given the objectives of the Fund, all investments have been classified as FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Fund's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as: the objectives for the portfolio; how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed etc.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI criteria.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

c) Subsequent Measurement

Debt instruments at fair value through profit or loss

Debt instruments at FVTPL are recorded in the statement of assets and liabilities at fair value. Changes in fair value are recorded in income statement.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Interest earned on debt instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

Debt instruments at Amortised Cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Debt instruments at FVOCI

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in income statement in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to income statement. The Fund has not used this classification for its investment portfolio.

Financial liabilities

Financial liabilities measured at amortised cost

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

e) Reclassification of financial assets and liabilities

From the application date of IFRS 9, the Fund does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Fund acquires, disposes of, or terminates a business line.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

f) Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

g) Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 have been followed.

h) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Determination of fair value

a) Debt securities (other than government securities)

The debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated October 24, 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

b) Debt securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

c) Equity securities

The equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange (PSX).

4.2 Cash and cash equivalents

These comprise balances with banks, cheques in hand and short-term highly liquid investments with original maturities of three months or less.

4.3 Issue and redemption of units

Units issued are recorded at the offer price, determined by the management company for the application received by the management company / distributors during business hours on that day. The offer price represents the Net

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the distribution company and the management company as processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the distribution company / management company / distributors receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the business day, less an amount as the management company may consider to be an appropriate provision of duties and charges.

4.4 Unit holders' Fund

Unit holders' Fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.5 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated 03 August 2017 includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, specified methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year.

4.6 Revenue recognition

- Dividend income is recognized when the right to receive the dividend is established.
- Profit on bank balances and deposits is recognised on an accrual basis.
- Gain or loss on sale of Shariah compliant debt securities and derivatives is accounted for in the year in which it arises.
- Unrealised gains / (losses) arising on remeasurement of investments classified as 'at fair value through profit or loss' and derivatives are included in the Income Statement in the period in which they arise.

4.7 Expenses

All expenses chargeable to the Fund including remuneration of management company, trustee, and annual fee of the SECP are recognised in the income statement on an accrual basis.

4.8 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.9 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management has paid the required minimum percentage of income earned by the Fund during the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

4.10 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Distribution Committee of the Board of Directors of the Management Company under the powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.11 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at year end.

4.12 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year.

		2025	2024
5	Note	Rupees	
- Profit and loss sharing accounts	5.1	3,252,351,678	568,820,845
		<u>3,252,351,678</u>	<u>568,820,845</u>

5.1 The rate of return on these accounts during the year ranges between 6% to 17.5% (June 30, 2024: 19.00% to 20.90%), per annum.

		2025	2024
6	Note	Rupees	
At fair value through profit or loss			
Debt securities - sukuk certificates	6.1	354,655,717	557,283,350
Government of Pakistan - Ijarah Sukuk	6.2	923,184,500	791,676,193
Investment in certificate of musharka	6.3	400,000,000	-
Investment in Bai muajjal	6.4	-	-
		<u>1,677,840,217</u>	<u>1,348,959,543</u>

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

6.1 Debt securities - Sukuk certificates

Particulars	As at July 01, 2024	Acquired during the year	Matured / Disposed during the year	As at June 30, 2025	Carrying Value as at June 30, 2025	Market Value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market Value as % of Net Assets as at June 30, 2025	Market Value as % of Total Investments as at June 30, 2025
					Rupees		%age		
Unlisted									
BANKS									
Meezan Bank Limited - Tier II (Face Value Rs. 1,000,000)	50,000,000	-	50,000,000	-	-	-	-	-	-
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)	75,000,000	-	-	75,000,000	75,225,000	75,562,500	337,500	1.51%	4.50%
Pharmaceutical									
OBS AGP (Private) Limited - SUKUK (Face value Rs. 31,250)	64,687,500	-	28,750,000	35,937,500	36,125,766	36,093,217	(32,549)	0.72%	2.15%
Telecommunication									
Pakistan Telecommunication Company Ltd-Sukuk Cert-11Th Issue	-	45,000,000	-	45,000,000	45,000,000	45,000,000	-	0.90%	2.68%
Pakistan Telecommunication Company Ltd-Sukuk Cert-10Th Issue	-	70,000,000	-	70,000,000	70,000,000	70,000,000	-	1.40%	4.17%
Power Generation & Distribution									
Hub Power Holding Limited (Face Value Rs. 75,000)	75,000,000	-	75,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-32 (STS-32) (Face Value Rs , 1,000,000)	-	78,000,000	-	78,000,000	78,000,000	78,000,000	-	1.56%	4.65%
K-Electric Limited - Short Term Sukuk-30 (Sts-30)	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	1.00%	2.98%
The Hub Power Company Limited STS I (Face Value Rs. 1,000,000)	-	-	-	-	-	-	-	-	-
Lucky Electric Power Company Limited - STS X (Face Value Rs. 1,000,000)	-	-	-	-	-	-	-	-	-
Lucky Electric Power Company Limited - STS XVII (Face Value Rs. 1,000,000)	65,000,000	-	65,000,000	-	-	-	-	-	-
K-Electric Limited - XXIV (Face Value Rs. 1,000,000)	75,000,000	-	75,000,000	-	-	-	-	-	-
K-Electric Limited - XXVI (Face Value Rs. 1,000,000)	150,000,000	-	150,000,000	-	-	-	-	-	-
					354,350,766	354,655,717	304,951	7.11%	7.63%

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity Date	Rate of Return
Meezan Bank Limited Tier - II	AAA	10 years	Semi - annually	Early Matured	6 month KIBOR + 0.50%
OBS AGP Private Limited - Sukuk	A+	05 years	Quarterly	Jul-26	3 month KIBOR + 1.55%
Albaraka Bank (Pakistan) Limited - Tier II	A+	10 years	Semi - annually	Dec-31	6 month KIBOR + 1.50%
The Hub Power Company Limited - II	AA+	04 years	Quarterly	Aug-23	3 month KIBOR + 1.90%
Hub Power Holding Limited	AA+	05 years	Semi - annually	Nov-25	6 month KIBOR + 2.5%
Nishat Mills Limited II	AA	06 Month	Bullet Payment	Early Matured	3 month KIBOR + 0.09%
Nishat Mills Limited III	AA	06 Month	Bullet Payment	May-24	3 month KIBOR + 0.15%
K-Electric Limited - XIII	AA	06 Month	Bullet Payment	Aug-23	6 month KIBOR + 1.00%
K-Electric Limited - XVI	AA	06 Month	Bullet Payment	Aug-23	6 month KIBOR + 0.75%
Hub Power Company Limited STS 2	AA	06 Month	Bullet Payment	Aug-23	6 month KIBOR + 0.30%
Lucky Electric Power Company Limited - STS X	AA	06 Month	Bullet Payment	Aug-23	6 month KIBOR + 0.50%
Lucky Electric Power Company Limited - STS XVII	AA	06 Month	Bullet Payment	Sep-24	6 month KIBOR + 0.25%
K-Electric Limited - STS XXIV	AA	06 Month	Bullet Payment	Sep-24	6 month KIBOR + 0.20%
K-Electric Limited - STS XXVI	AA	06 Month	Bullet Payment	Dec-24	6 month KIBOR + 0.15%
Ismail Industries Limited - Sukuk Certificate - 3rd Issue	AA	06 Month	Bullet Payment	Feb-25	6 month KIBOR + 0.15%
Pakistan Telecommunication Company Limited Sts-6	AA	06 Month	Bullet Payment	Jan-25	6 month KIBOR + 0.15%
Pakistan Telecommunication Company Ltd-Sukuk Cert-11Th Issue	AA	06 Month	Bullet Payment	Sep-25	6 month KIBOR + 0.15%
K-Electric Limited - Short Term Sukuk-32 (Sts-32)	AA	06 Month	Bullet Payment	Dec-25	6 month KIBOR + 0.15%
K-Electric Limited - Short Term Sukuk-30 (Sts-30)	AA	06 Month	Bullet Payment	Sept-25	6 month KIBOR + 0.15%
Pakistan Telecommunication Company Ltd-Sukuk Cert-10Th Issue	AA	06 Month	Bullet Payment	Jul-25	6 month KIBOR + 0.15%

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

6.2 Government of Pakistan - Ijarah Sukuk

Script	As at July 01, 2024	Acquired during the year	Disposed / Matured during the year	As at June 30, 2025	Carrying Value as at June 30, 2025	Market Value as at June 30, 2025	Unrealised appreciation as at June 30, 2025	Market Value as % of Net Assets as at June 30, 2025	Market Value as % of Total Investments as at June 30, 2025
	Rupees				%				
Government of Pakistan Ijarah Sukuks - 30-April-2020	44,500,000	-	44,500,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 29-May-2020	75,000,000	-	75,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 29-Jul-2020	90,000,000	-	-	90,000,000	77,787,000	89,712,000	11,925,000	1.80%	5.35%
Government of Pakistan Ijarah Sukuks - 06-Oct-2021	110,000,000	-	-	110,000,000	110,517,000	111,188,000	671,000	2.23%	6.63%
Government of Pakistan Ijarah Sukuks - 07-Aug-2023	5,000,000	-	5,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 07-Aug-2023	25,000,000	-	25,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 20-Sep-2023	125,000,000	-	125,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 09-Oct-2023	25,000,000	-	25,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 09-Oct-2023	100,000,000	-	100,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	25,000,000	-	25,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,000,000	35,038,500	37,656,500	2,618,000	0.75%	2.24%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,000,000	34,937,000	35,217,000	280,000	0.71%	2.10%
Government of Pakistan Ijarah Sukuks - 11-Dec-2023	29,750,000	-	29,750,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 24-Jan-2024	90,000,000	-	90,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 30-Apr-2020	-	560,000,000	560,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 29-Apr-2020	-	525,000,000	525,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 29-Jul-2020	-	296,000,000	296,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	-	50,000,000	-	50,000,000	50,000,000	50,405,000	405,000	1.01%	3.00%
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	-	50,000,000	-	50,000,000	48,605,814	48,930,000	324,186	0.98%	2.92%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	-	40,000,000	-	40,000,000	40,301,080	40,332,000	30,920	0.81%	2.40%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	-	62,500,000	-	62,500,000	62,993,750	63,018,750	25,000	1.26%	3.76%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	-	62,500,000	-	62,500,000	62,500,000	63,018,750	518,750	1.26%	3.76%
Government of Pakistan Ijarah Sukuks - 26-Oct-2022	-	500,000,000	500,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	-	235,000,000	235,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 16-Aug-2024	-	50,000,000	-	50,000,000	49,149,877	49,420,000	270,123	0.99%	2.95%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	-	125,000,000	-	125,000,000	120,976,975	121,425,000	448,025	2.43%	7.24%
Government of Pakistan Ijarah Sukuks - 07-Oct-2024	-	100,000,000	-	100,000,000	96,523,815	96,690,000	166,185	1.94%	5.76%
Government of Pakistan Ijarah Sukuks - 26-Jul-2024	-	25,000,000	-	25,000,000	25,653,478	24,847,500	(805,978)	0.50%	1.48%
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	-	50,000,000	-	50,000,000	50,000,000	53,000,000	3,000,000	1.06%	3.16%
Government of Pakistan Ijarah Sukuks - 04-Dec-2024	-	40,000,000	-	40,000,000	38,316,223	38,324,000	7,777	0.77%	2.28%
Total - June 30, 2025					903,300,512	923,184,500	19,883,988	5.49%	16.32%
Total - June 30, 2024					789,650,669	791,676,193	2,025,524	38.45%	56.83%

6.2.1 Investment in GOP Ijarah Sukuks carried mark up ranging between 8.45% to 16.19% (2024: 8.37% to 23.71%) per annum and were due to mature between July 29, 2025 to October 26 2027 , the cost of investments amount Rs. 881,179,695 (2024: Rs. 796,450,206)

6.3 Musharika Certificate

Particulars	Rating of Investee Company	Issue Date	Profit Rate	Face Value				As at June 30, 2025		Market value as a percentage of net assets	Market value as a percentage of total investments
				As at July 01, 2024	Purchases during the year	Matured during the year	As at June 30, 2025	Carrying value	Market Value		
			(%)	Rupees				%			
Faysal Bank Limited	AA+	11-Jun-25	10.55%	-	560,971,178	560,971,178	-	-	-	-	-
Faysal Bank Limited	AA+	21-Feb-25	11.25%	-	300,647,260	300,647,260	-	-	-	-	-
Faysal Bank Limited	AA+	27-Jun-25	10.40%	-	400,000,000	-	400,000,000	400,000,000	400,000,000	8.02%	23.84%
Meezan Bank Limited	AAA	20-Jan-25	11.65%	-	500,159,589	500,159,589	-	-	-	-	-
Meezan Bank Limited	AAA	21-Mar-25	11.30%	-	601,300,274	601,300,274	-	-	-	-	-
Meezan Bank Limited	AAA	21-Jan-25	11.50%	-	500,472,603	500,472,603	-	-	-	-	-
Meezan Bank Limited	AAA	28-Feb-25	11.25%	-	200,431,507	200,431,507	-	-	-	-	-
Total as at June 30, 2025								400,000,000	400,000,000		
Total as at June 30, 2024								-	-		

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

6.4 Bai Muajjal

Particulars	Rating of Investee Company	Face Value				As at June 30, 2025		Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchases during the year	Matured during the year	As at June 30, 2025	Carrying value	Market value		
----- Rupees -----									
United Bank Limited	AAA	-	530,449,575	530,449,575	-	-	-	-	-
United Bank Limited	AAA	-	299,525,076	299,525,076	-	-	-	-	-
Askari Bank Limited	AA+	-	255,084,394	255,084,394	-	-	-	-	-
Askari Bank Limited	AA+	-	592,293,896	592,293,896	-	-	-	-	-
Askari Bank Limited	AA+	-	538,342,554	538,342,554	-	-	-	-	-
Total as at June 30, 2025						-----	-----		
						=====	=====		
Total as at June 30, 2024						-----	-----		

6.5 LOSS ON SALE OF INVESTMENTS

Note	2025	2024
	----- Rupees -----	
Net loss on disposals of Sukuk certificates	(1,666,099)	(755,949)
Net loss on disposals of GOP Ijarah	(234,423)	(27,750)
Net loss on redemption of Sukuks	(28,750)	-
	(1,929,272)	(783,699)

7 PROFIT ACCRUED

Profit accrued on:

- Profit and loss sharing accounts	29,066,623	9,334,388
- Gop Ijarah	17,653,606	28,287,552
- Sukuk certificates	9,141,735	21,325,755
- Musharika certificates	455,893	-
	56,317,856	58,947,695

8 SECURITY DEPOSIT AND OTHER RECEIVABLES

Deposit with Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
Tax recoverable	8.1	570,468	570,468
		670,468	670,468

- 8.1** As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under sections 150 and 151. However, several Companies (including banks) deducted withholding tax on dividend and profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the cumulative amount of withholding tax deducted from profit on bank deposits by the Funds has been shown as other receivable as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the Tax Recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at June 30, 2025 would have been lower by Rs. 0.01 per unit (June 30, 2024: Rs. 0.15 per unit).

9 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2025	2024
		----- Rupees -----	-----
Remuneration of the Management Company	9.1	2,109,164	1,346,937
Sindh sales tax payable on remuneration of the Management Company	9.2	557,047	442,713
Federal Excise Duty on remuneration of the Management Company	9.3	1,733,902	1,733,902
Selling and Marketing Expense	9.4	-	431,984
Accounting and operational charges	9.5	-	84,187
		4,400,113	4,039,723

9.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated June 20, 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The Management Company set the maximum limit of 1.5% of average annual net assets, within allowed expense. The Management Company has charged its remuneration at an average rate of 0.38% (2024:0.69%) per annum of the average annual net assets. The fee is payable to the Management Company monthly in arrears.

9.2 Sindh Sales Tax has been charged at 15% (2024:13%) on management fee levied through Sales Tax on Services Act, 2011 during the year resulting in an amount of Rs. 1.91 million (2024: Rs. 1.65 million). Furthermore, an amount of Rs. 1.77 million (2024: Rs.1.47 million) has been paid to the Management Company which acts as the collecting agent.

9.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 9.2 above, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 01, 2016, FED on services provided or rendered by Non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 1.733 million (2024: Rs 1.734 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at June 30, 2024 would have been higher by Rs. 0.18 per unit (2024: Rs. 0.45 per unit).

- 9.4** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the average rate of 0.06% (2024: 0.008%) of the average annual net assets of the Fund during the year ended June 30, 2025, subject to total expense charged being lower than actual expense incurred.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

- 9.5** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company, based on its own discretion, has charged such expenses at the average rate of 0.01% (2024: 0.008%) of the average annual net assets of the Fund during the year ended June 30, 2025 subject to the total expense charged being lower than actual expense incurred.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

		2025	2024
	Note	----- Rupees -----	-----
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY			
Remuneration of the Trustee	10.1	263,645	126,302
Sindh sales tax on remuneration of the Trustee	10.2	39,543	16,404
		303,189	142,707

- 10.1** The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.075% per annum (2024: 0.075%) of net assets.

- 10.2** Sindh Sales Tax has been charged at 15% (2024: 13%) on remuneration of the Trustee, resulting in an amount of Rs. 0.38 million (2024: Rs. 0.18 million) charged during the year. Furthermore, an amount of Rs. 0.36 million (2023: Rs 0.18 million) was paid to the Trustee which acts as a collecting agent.

		2025	2024
	Note	----- Rupees -----	-----
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	11.1	263,642	126,271

- 11.1** In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). Effective from July 01, 2019, the SECP vide SRO No.685(1)2019 dated June 28, 2019 revised the rate of annual fee to 0.075% (2024: 0.075%) of net assets on all categories of CISs.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

12 PAYABLE AGAINST REDEMPTION OF UNITS

This represents payable against units redeemed to the unit holder based on their request for cash payout managed by the Management Company.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

	2025	2024
	----- Rupees -----	
Auditors' remuneration payable	453,741	363,961
Payable to shariah advisor	54,000	54,000
Withholding tax and capital gain tax payable	41,830,622	25,630,235
Zakat payable	211,154	13,684
Legal and professional charges payable	350,000	350,000
Other payable	1,222,355	548,252
	44,121,873	26,960,130

14 TRANSACTION CHARGES

This represents brokerage, federal excise duty and settlement charges.

15 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

16 PROFIT ON BANK AND INVESTMENTS

	Note	2025	2024
		----- Rupees -----	
Markup income on:			
- Profit and loss sharing accounts	5.1	144,493,306	126,073,200
- Sukuk certificates	6.1	99,858,247	119,426,532
- Government of Pakistan (GoP) ijarah sukuks	6.2.1	137,294,147	123,944,925
- Certificate of Musharka	6.3	10,497,509	901,507
- Bai Muajjal		52,157,238	-
		444,300,447	370,346,164

17 AUDITORS' REMUNERATION

Audit fee and half yearly review	462,000	420,000
Income Certification	30,000	30,000
Sindh Sales Tax on services	43,056	39,360
Out of pocket expenses	46,200	42,000
	581,256	531,360

18 TOTAL EXPENSE RATIO

The Expense Ratio of the Fund as at 30 June 2025 is 0.59% (2024: 1.21%) excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah compliant equity scheme. Total expense ratio (TER) of the Fund is 0.73% (30 June 2024: 1.04%) including 0.14% (30 June 2024: 0.17%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 7.1 to these financial statements.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

19 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

20 EARNINGS PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

21 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 21.1** Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund directors and their close family members and key management personnel of the Management Company.
- 21.2** Transactions with connected persons essentially comprise sale and repurchase of units, fee on account of managing the affairs of the Fund. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with policies / regulatory requirements of collective investment schemes duly approved by the board of directors.
- 21.3** Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 21.4** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	2025	2024
	----- Rupees -----	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	12,713,832	12,712,604
Remuneration paid	11,951,605	12,122,406
Sindh Sales Tax on remuneration of the Management Company	1,907,082	1,652,652
Accounting and operational charges	2,147,884	1,464,301
Selling and Marketing Expense	289,160	1,548,848
Issue of 795,490 units (2024: 186,869) units	450,122,905	96,266,799
Redemption of 816,810 units (2024: 47,066) units	467,250,687	26,000,000
Outstanding 136,549 Units (2024: 157,919) units - at net asset value	70,270,764	80,861,925
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	2,528,488	1,373,713
Sindh sales tax on remuneration of the Trustee	379,276	178,594
Remuneration paid to the Trustee	2,391,145	1,350,601
Settlement charges	7,120	93,987

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
Atlas Group of Companies, M.S.G.Fund		
Issue of 42 (2024: Nil) units	21,351	-
Redemption of 136,107 units (2024: Nil) units	19,500,000	-
Dividend declared	-	24,819,491
Dividend reinvested 35,598 units	18,249,042	-
Outstanding 283,429 (2024: 283,896) units - at net asset value	145,858,062	145,368,543
Atlas Engineering Ltd. Emp.Provident Fund		
Issue of 5,558 units (2024: 16,892) units	3,204,508	8,619,222
Redemption of 16,906 units (2024: Nil) units	9,548,763	-
Dividend declared	2,888	7,073
Outstanding 5,563 units (2024: 16,906) units - at net asset value	2,862,828	8,656,437
Honda Atlas Cars (Pakistan) Limited Employee Provident Fund		
Issue of 243,899 units (2024: 215,576) units	139,053,572	126,343,731
Redemption of 221,495 (2024: 201,842) units	126,328,230	118,743,910
Dividend declared	1,908,653	3,020,340
Outstanding 247,622 Units (2024: 221,495) units - at net asset value	127,431,085	113,416,116
Honda Atlas Power Product (Private) Limited		
Issue of Nil units (2024: Nil) units	-	-
Dividend declared	6,004	8,290
Outstanding 120 Units (2024: 109) units - at net asset value	61,754	55,813
CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Redemption of Nil units (2024: 26,377) units	-	15,200,000
Dividend declared	2,607,778	3,095,616
Outstanding 40,502 Units (2024: 35,409) units - at net asset value	20,843,115	18,131,115
CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Redemption of Nil units (2024: 51,980) units	-	30,000,000
Dividend declared	5,840,142	6,932,659
Outstanding 90,704 units (2024: 79,299) units - at net asset value	46,678,038	40,604,910
CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Redemption of Nil units (2024: 86,634) units	-	50,000,000
Dividend declared	395,449	469,426
Outstanding 6,141 units (2024: 5,370) units - at net asset value	3,160,792	2,749,699
Directors and their close family members and key management personnel of the Management Company		
Issue of 223,634 (2024: 50,251) units	126,568,224	27,618,534
Redemption of 222,751 (2024: 42,100) units	118,287,907	23,730,747
Dividend declared	111,826	23,026
Outstanding 11,178 (2024: 8,814) units - at net asset value	5,752,416	4,513,198

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

21.5 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes 271 units (2024: 460 units) held by the Chief Executive Officer and 136 units (2024: 232 units) held by the Chief Investments Officer. Atlas Islamic Income Fund return is 14.94% as on June 30, 2025. (2024: 21.10%)

21.6 Other balances due from / to related parties / connected persons are included in the respective notes to the financial statements.

22 FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2025			
At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
(Rupees)			
Financial assets			
Bank balances	3,252,351,678	-	3,252,351,678
Investments	-	1,677,840,217	1,677,840,217
Profit accrued	56,317,856	-	56,317,856
Security deposit and other receivables	100,000	-	100,000
	3,308,769,534	1,677,840,217	4,986,609,751

As at June 30, 2025		
At fair value through profit or loss	At amortised Cost	Total
(Rupees)		
Financial liabilities		
Payable to Atlas Asset Management Limited - Management Company	-	4,400,113
Payable to Central Depository Company of Pakistan Limited - Trustee	-	303,189
Payable against redemption of units	-	79,170,748
Dividend payable	-	6,469,838
Accrued expenses and other liabilities	-	2,080,098
	-	92,423,985

As at June 30, 2024			
At amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
(Rupees)			
Financial assets			
Bank balances and Term Deposits Receipts	632,195,365	-	632,195,365
Investments	-	1,348,959,543	1,348,959,543
Profit accrued	58,947,695	-	58,947,695
Security deposit and other receivables	100,000	-	100,000
	691,243,060	1,348,959,543	2,040,202,603

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	As at June 30, 2024		
	At fair value through profit or loss	At amortised Cost	Total
	----- (Rupees) -----		
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	4,039,723	4,039,723
Payable to Central Depository Company of Pakistan Limited - Trustee	-	142,707	142,707
Payable against redemption of units	-	5,366,378	5,366,378
Dividend payable	-	10,094,691	10,094,691
Accrued expenses and other liabilities	-	1,316,213	1,316,213
	-	20,959,712	20,959,712

23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the management company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund may be exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

23.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices.

(i) Profit rate risk

Profit rate risk is the risk that the Fund's income will fluctuate due to changes in the market profit rates. As of June 30, 2025, the Fund is exposed to such risk in respect of bank balances and corporate sukuk securities. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks and investment in corporate sukuks which exposes the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at June 30, 2025, with all other variables held constant, the net income for the year and net assets would have been higher / lower by Rs. 39.951 million (2024: Rs. 19.81 million).

b) Sensitivity analysis for fixed rate instruments

The fund is exposed to fair value profit rate risk for investment in Government securities.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

In case of 100 basis points increase in profit rates on June 30, 2025, with all other variables held constant, the net income for the year and the net assets would have been lower by Rs. 15.324 million (2024: Rs. 6.582 million).

In case of 100 basis points decrease in profit rates on June 30, 2025, with all other variables held constant, the net income for the year and the net assets would have been higher by Rs. 18.736 million (2024: Rs. 7.274 million)."

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

----- As at June 30, 2025 -----					
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	----- (Rupees)-----				
Financial Assets					
Bank balances	4-5% - 10.5%	3,252,351,678	-	-	3,252,351,678
Investments		1,677,840,217	-	-	1,677,840,217
Profit accrued		-	-	56,317,856	56,317,856
Security deposit and other receivables		-	-	100,000	100,000
		4,930,191,895	-	56,417,856	4,986,609,751
Financial Liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	4,400,113	4,400,113
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	303,189	303,189
Payable against redemption of units		-	-	79,170,748	79,170,748
Dividend payable		-	-	6,469,838	6,469,838
Accrued expenses and other liabilities		-	-	2,080,098	2,080,098
		-	-	92,423,985	92,423,985
On-balance sheet gap (a)		4,930,191,895	-	(36,006,129)	4,894,185,766
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a + b)		4,930,191,895	-	-	-
Cumulative interest rate sensitivity gap		4,930,191,895	4,930,191,895	4,930,191,895	-

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

----- As at June 30, 2024 -----

Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	(Rupees)				

Financial Assets

Bank balances and

Term Deposits Receipts

19.00% - 20.90%

568,820,845

-

-

63,374,520

632,195,365

Investments

8.37% - 24.58%

294,966,500

598,405,693

455,587,350

-

1,348,959,543

Profit accrued

-

-

-

58,947,695

58,947,695

Security deposit and other receivables

-

-

-

100,000

100,000

863,787,345

598,405,693

455,587,350

122,422,215

2,040,202,603

Financial Liabilities

Payable to Atlas Asset Management

Limited - Management Company

-

-

-

4,039,723

4,039,723

Payable to Central Depository Company

of Pakistan Limited - Trustee

-

-

-

142,707

142,707

Payable against redemption of units

-

-

-

5,366,378

5,366,378

Dividend payable

-

-

-

10,094,691

10,094,691

Accrued expenses and other liabilities

-

-

-

1,316,213

1,316,213

-

-

-

20,959,712

20,959,712

On-balance sheet gap (a)

863,787,345

598,405,693

455,587,350

101,462,504

2,019,242,892

Off-balance sheet financial instruments

-

-

-

-

-

Off-balance sheet gap (b)

-

-

-

-

-

Total interest rate sensitivity gap (a + b)

863,787,345

598,405,693

455,587,350

Cumulative interest rate sensitivity gap

863,787,345

1,462,193,038

1,917,780,388

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Equity price risk

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2025.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

23.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest a majority of its assets in short term instruments in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Financial instruments with no fixed maturity	Total
2025	Rupees					
Assets						
Bank balances	3,252,351,678	-	-	-	-	3,252,351,678
Investments	-	1,677,840,217	-	-	-	1,677,840,217
Profit accrued	56,317,856	-	-	-	-	56,317,856
Security deposit and other receivables	-	-	-	100,000	-	100,000
	3,308,669,534	1,677,840,217	-	100,000	-	4,986,609,751
Liabilities						
Payable to Atlas Asset Management Limited - Management Company	4,400,113	-	-	-	-	4,400,113
Payable to Central Depository Company of Pakistan Limited - Trustee	303,189	-	-	-	-	303,189
Payable against redemption of units	79,170,748	-	-	-	-	79,170,748
Dividend payable	6,469,838	-	-	-	-	6,469,838
Accrued expenses and other liabilities	1,572,356	507,741	-	-	-	2,080,098
	91,916,244	507,741	-	-	-	92,423,985
Net assets	3,216,753,290	1,677,332,476	-	100,000	-	4,894,185,766

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Financial instruments with no fixed maturity	Total
	----- Rupees -----					
2024						
Assets						
Bank balances and Term Deposits Receipts	632,195,365	-	-	-	-	632,195,365
Investments	-	294,966,500	598,405,693	455,587,350	-	1,348,959,543
Profit accrued	14,496,165	17,076,118	18,701,623	8,673,789	-	58,947,695
Security deposit and other receivables	-	-	-	100,000	-	100,000
	646,691,530	312,042,618	617,107,316	464,361,139	-	2,040,202,603
Liabilities						
Payable to Atlas Asset Management Limited - Management Company	4,039,723	-	-	-	-	4,039,723
Payable to Central Depository Company of Pakistan Limited - Trustee	142,707	-	-	-	-	142,707
Payable against redemption of units	5,366,378	-	-	-	-	5,366,378
Dividend payable	10,094,691	-	-	-	-	10,094,691
Accrued expenses and other liabilities	417,961	894,554	-	-	-	1,312,515
	20,061,460	894,554	-	-	-	20,956,014
Net assets	626,630,070	311,148,064	617,107,316	464,361,139	-	2,019,246,589

23.3 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, investments, profit receivable and deposit and other receivable.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	----- Rupees -----			
Bank balances	3,252,351,678	3,252,351,678	632,195,365	632,195,365
Investments	1,677,840,217	754,655,717	1,348,959,543	1,348,959,543
Profit accrued	56,317,856	38,664,250	58,947,696	58,947,696
Security deposit and other receivables	100,000	100,000	670,468	670,468
	4,986,609,751	4,045,771,645	2,040,773,072	2,040,773,072

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

23.4 Reconciliation of liabilities arising out of financing activities

	Receivable against issuance of units	Payable against redemption of units	Total
	Rupees		
Opening balance as at July 01, 2024	-	5,366,378	5,366,378
Receivable against issuance of units	12,712,019,288	-	12,712,019,288
Payable against redemption of units	-	9,655,265,141	9,655,265,141
	12,712,019,288	9,655,265,141	22,367,284,429
Amount received on issuance of units	(12,712,019,288)	-	(12,712,019,288)
Amount paid on redemption of units	-	(9,581,460,771)	(9,581,460,771)
	(12,712,019,288)	(9,581,460,771)	(22,293,480,059)
Closing balance as at June 30, 2025	-	79,170,748	79,170,748

23.5 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, investment in GOP ijarah sukuks and corporate sukuks. The credit rating profile of above mentioned is as follows:

Ratings of amounts placed with banks, investment in GOP ijarah sukuks and corporate sukuk certificates.

	% of financial assets exposed to	
	2025	2024
	%	
GOP Ijarah Sukuks (Government Guaranteed)	50.00	41.29
Sukuk Certificates	19.21	29.06
AAA	1.46	1.41
AA+	0.00	0.00
AA	0.10	0.10
AA-	0.00	0.00
A	0.00	0.00
A+	29.23	28.14
	100.00	100.00

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

All the balances with banks have investment grade rating and hence are classified as Stage 1 under IFRS 9.

23.6 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Fair value of government securities is determined by reference to the rates announced by Financial Market Association of Pakistan and fair value of corporate sukuks is determined on the basis of rates announced by MUFAP. The fair value of financial assets and liabilities of the Fund, other than government securities, approximates their carrying amount due to short term maturities of these instruments.

23.7 Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

- Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at June 30, 2025, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. Particulars regarding their cost and market value are given in note 6. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

24 UNIT HOLDERS FUND RISK MANAGEMENT

The Fund's objective when managing unit holders' funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders, to maintain a strong base of assets to meet unexpected losses or opportunities and to ensure reasonable safety of capital. The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in markets' conditions. The capital structure depends on the issuance and redemption of units.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs.100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times during the current year.

In accordance with the risk management policies as stated in note 23, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

25 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	3005	2,022,147,545	40.53%	2178	938,508,754	47.08%
Insurance Companies	6	66,650,161	1.34%	8	62,513,630	3.14%
Others	19	1,906,474,871	38.21%	14	294,035,828	14.75%
Associated Companies/ Directors	2	70,332,737	1.41%	2	80,917,583	4.06%
Retirement Funds	18	923,707,201	18.51%	15	618,067,376	31.00%
	3050	4,989,312,515	100%	2,217	1,994,043,171	100%

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

26 LIST OF TOP TEN BROKERS BY PERCENTAGE OF THE COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Arif Habib Limited	87%	Nil	-
Alfalah CLSA Securities (Private) Limited	13%		-
	100%		

27 THE MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	25 years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	22 years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	17 years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	8.5 years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	7.5 years

28 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Faizan-ur-Rehman Sharif	Fund Manager	MBA - Finance	Atlas Income Fund Atlas Money Market Fund Atlas Sovereign Fund Atlas Liquid Fund Atlas Islamic Cash Fund Atlas Islamic Money Market Fund Atlas Islamic Fund of Funds

29 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The details of dates of Board meetings of the Management Company of the Fund, and the attendance of the Board members are given below:

Name of Director	Designation	Meeting held on					
		Jul 01, 2024	Sept 19, 2024	Oct 30, 2024	Feb 25, 2025	Apr 29, 2025	Jun 21, 2025
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	-	-	-	-
Mr. Shamshad Nabi*	Director	-	-	Yes	Yes	Yes	Yes
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

* First meeting attended on October 30th 2024

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

30 RATING OF THE FUND AND THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM++ dated November 30, 2024 [2024: AM2+ (AM Two Plus)] on December 22, 2023. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

Moreover, PACRA has maintained the stability rating of the Fund at "AA-(f)" on May 07, 2025 [2024: "AA- (f)" on October 18, 2024] .

31 GENERAL

The figures have been rounded off to the nearest Rupee.

32 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2025.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Stock Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

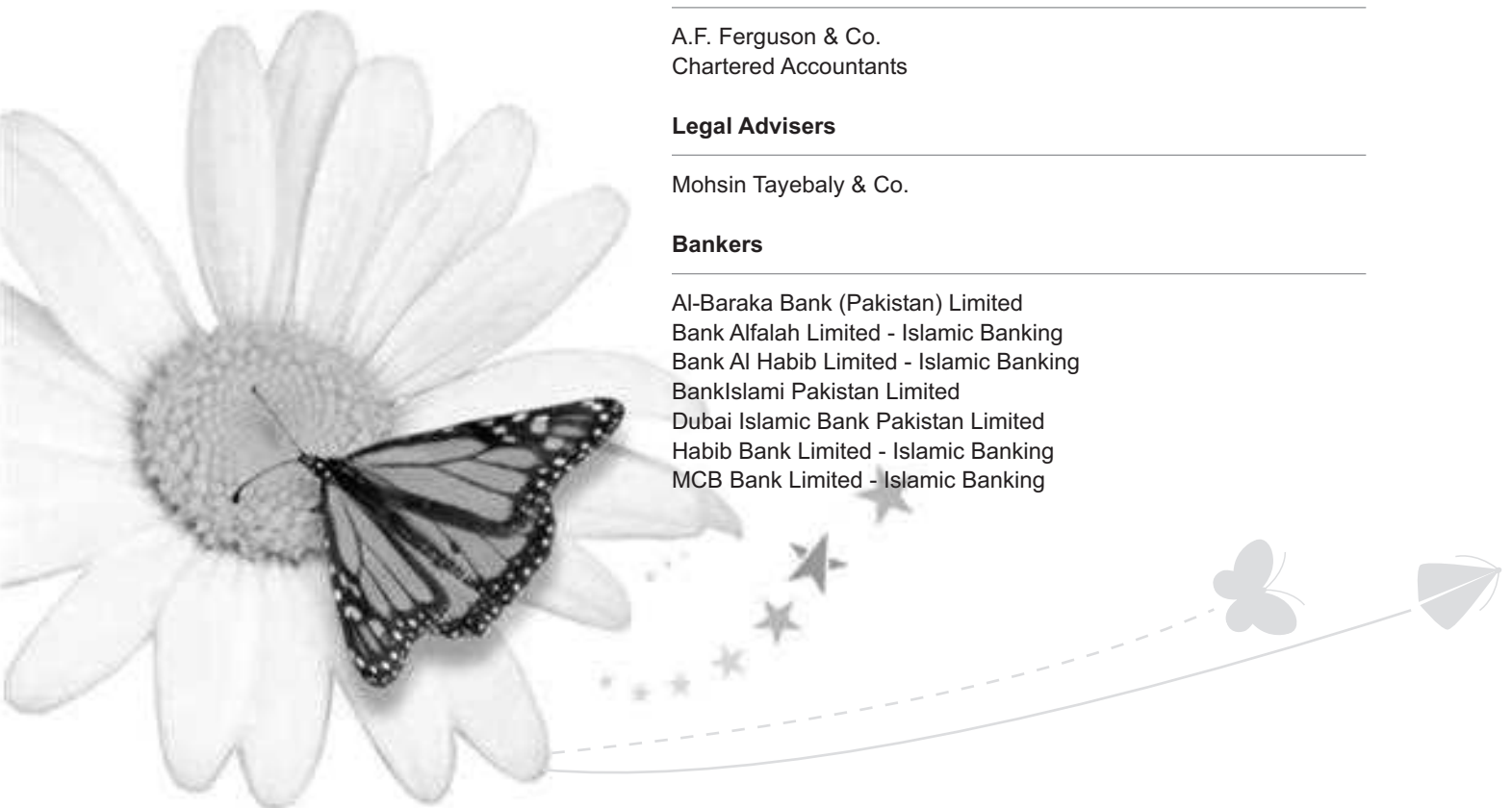
A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

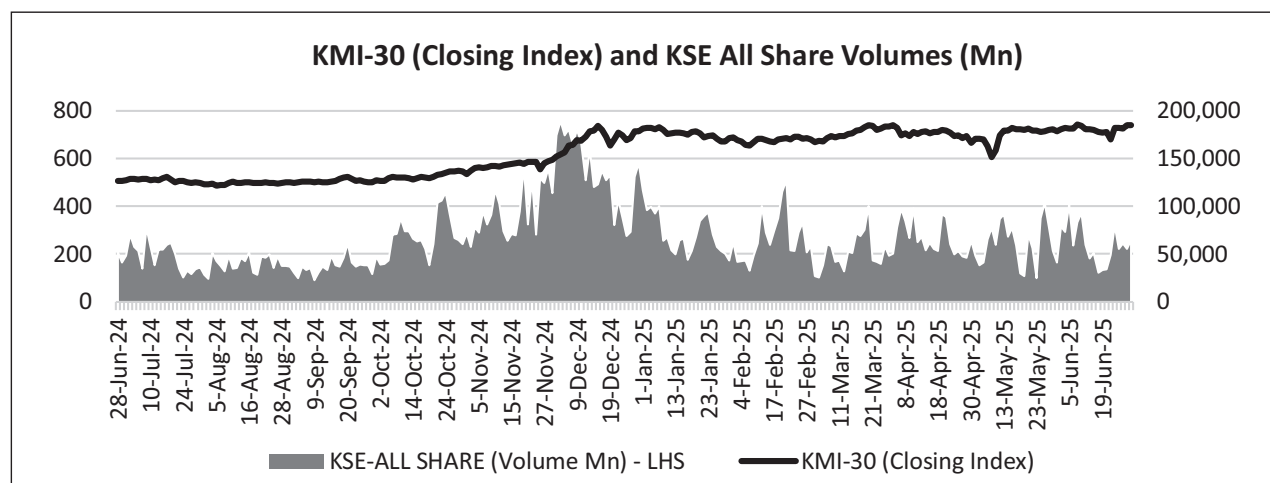
Al-Baraka Bank (Pakistan) Limited
Bank Alfalah Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited - Islamic Banking
MCB Bank Limited - Islamic Banking



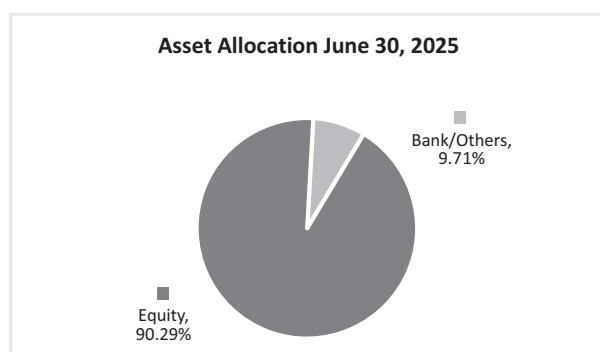
Fund Manager's Report

Atlas Islamic Stock Fund (AISF) is an open-ended equity fund. The fund has a high-risk rating with the objective to provide unit holders participation in a diversified portfolio of Shariah compliant equity securities, cash and/or near cash Shariah Fund Type compliant instruments including cash in bank accounts (excluding TDRs) and Shariah compliant Government Securities not exceeding 90 days maturity. The Fund's strategy revolves around Shariah Compliance while making investments in stocks with attractive fundamentals and a potential to outperform the market to generate high returns. The Fund observes the investment limitations as set out by the Shariah code, according to the guidance of the Shariah Advisors and emphasizes on medium to long term investment views, by making investment decisions based upon fundamental analysis. The Fund makes use of portfolio management skills for sector and stock selection in order to efficiently manage the fund's portfolio. The KMI-30 Index serves as the performance benchmark for Atlas Islamic Stock Fund.

The KMI-30 index increased by 46.24% from 126,424.27 points as on June 28, 2024, to 184,886.5 points as on June 30, 2025. The daily average volume during FY25 increased by 1.38x to 632 Million shares compared to the daily average of 461 Million shares traded in FY24. Net outflow of US \$303.18 Million was recorded by Foreign Portfolio Investors during FY25 compared to net inflow of US \$140.81 Million in FY24. On local investors' front, Banks, Companies, Individuals, and others were net buyers of US \$375.05 Million, US \$95.29 Million, US \$70.50 Million, and US \$14.27 respectively. Mutual Funds, Broker Proprietary Trading, and Insurance remained net sellers of US \$225.29 Million, US \$18.07 Million, and US \$8.12 Million respectively.



The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) increased by 58.10% to Rs. 1,270.41 as on June 30, 2025. The benchmark KMI-30 index increased by 46.24% during the same period. The KMI-30 index increased from 126,424.27 points as on June 28, 2024, to 184,886.5 points as on June 30, 2025. AISF's strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospect of earnings growth. AISF equity portfolio exposure stood at 90.29% that mainly comprised of Cement, Oil & Gas Exploration, Commercial Banks, Oil and Gas Marketing, Power Generation & Distribution. The Net Assets of the Fund stood at Rs. 10.87 billion, with 8.55 million units outstanding as of June 30, 2025.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Stock Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 33.00 per unit for the period ended June 30, 2025 (6.60% on the face value of Rs. 500 per unit).

The Administrative Plans:

The management company is offering investment plans that allow investors focused combination investment strategic in Atlas Islamic Income fund (AIIF) and Atlas Islamic Stock Fund (AISF). The investment plans were offered from September 2008, and the returns are as under:

Administrative Plans	Proportionate Investment in		Return (period ended)			
	AIIF	AISF	2021-22	2022-23	2023-24	2024-25
Atlas Bachat Islamic Plan	85%	15%	5.96%	12.89%	31.21%	21.41%
Atlas Bachat Balanced Islamic Plan	50%	50%	-2.15%	6.20%	54.79%	36.52%
Atlas Bachat Growth Islamic Plan	15%	85%	-10.30%	-0.49%	78.36%	51.62%

Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals	1,418	1,365,403,693	12.56
Associated companies / Directors	6	4,175,810,052	38.43
Insurance companies	1	838,851,616	7.72
Retirement Funds	10	2,873,376,310	26.44
Others	9	1,613,797,886	14.85
Total	1,444	10,867,239,557	100.00

The Scheme has held provision for FED liability that amounted to Rs. 10,453,385 up till June 30, 2025 (Rs. 1.22 per unit).

The Total Expense Ratio (TER) of the Fund is 4.52% including expenses representing Government levy and SECP Fee of 0.095%.

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: September 04, 2025

Hassaan Ahmed
Fund Manager

Supplementary Non Financial Information as required under clause 38 A (g) of NBFC and NE Regulations, 2008

Summary of actual proxies voted by Atlas Islamic Stock Fund

AISF	Resolution	For	Against	Abstain
Number	189	184	-	5
%	100%	97.35%	-	2.65%

Note: The Proxy voting policy of the Atlas Islamic Stock Fund (AISF) is available on the website of Atlas Asset Management Limited and detailed information regarding actual proxies voted by the Company in respect of the Fund is also available without charge, upon request, to all unit holders.

Performance Since Inception

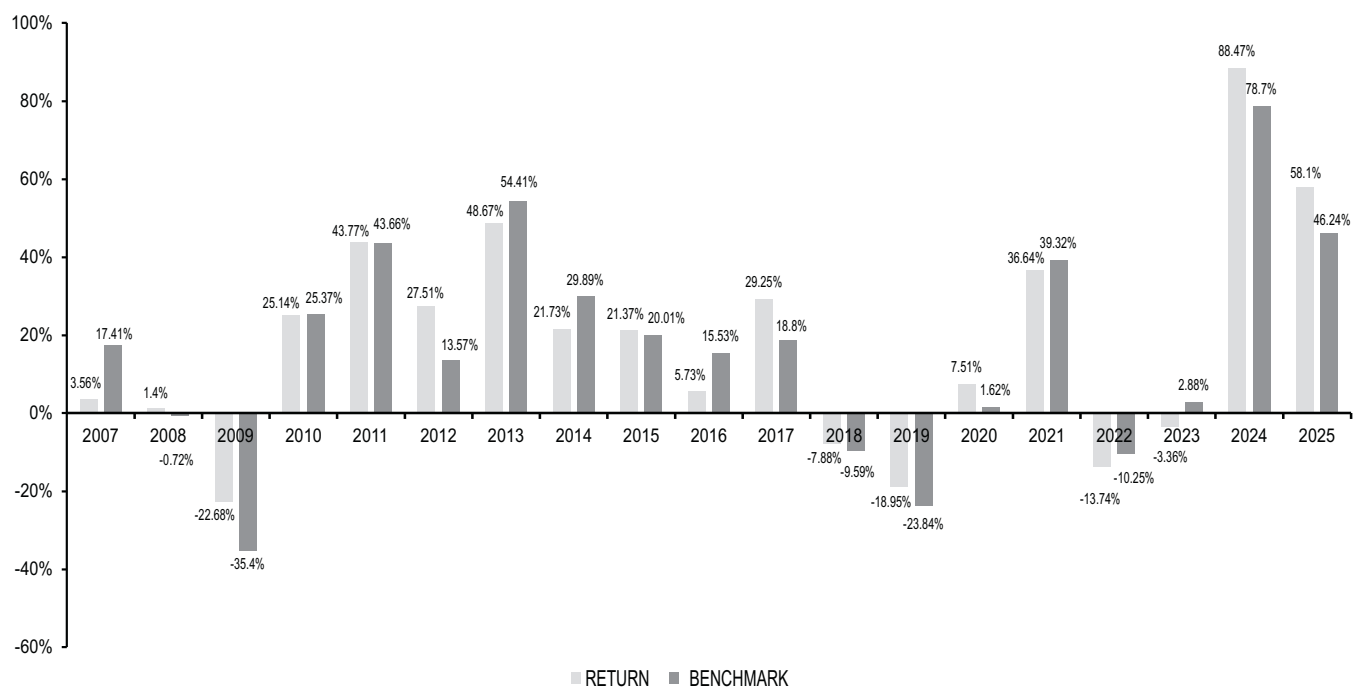
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007*
Net Assets (Rs. in '000)	10,867,240	6,050,685	3,241,350	3,859,663	2,706,741	1,823,315	1,204,994	2,262,189	2,478,898	1,411,789	1,415,763	809,364	974,606	510,953	318,777	252,773	417,775	597,788	512,580
Number of units in issue	8,554,122	7,335,005	6,784,263	7,806,639	4,722,705	4,001,514	2,803,109	4,265,137	4,058,678	2,987,494	2,854,233	1,980,470	2,015,536	1,317,773	779,243	521,664	1,078,902	1,172,525	988,930
Net assets value per unit (Rs.)	1,270.41	824.91	477.77	494.41	573.13	455.66	429.88	530.39	610.77	472.57	496.02	408.67	483.55	387.74	409.09	484.55	387.22	509.83	517.79
Net (loss) / income (Rs. in '000)	3,739,195	2,702,746	(144,665)	(601,600)	711,018	190,108	(284,783)	(184,177)	562,154	80,049	250,274	137,439	320	110,717	97,396	114,084	(122,217)	9,319	17,489
Earnings per unit (Rs.)	437.12	368.47	(21.32)	(77.06)	150.55	47.51	(101.60)	(43.18)	138.51	26.79	87.69	69.40	158.69	84.02	124.99	218.69	(113.28)	7.95	17.67
Annual return of the fund (%)	58.10	88.47	2.88	(13.74)	36.64	7.51	(18.95)	(7.88)	29.25	5.73	21.37	21.73	48.67	27.51	43.77	25.14	(22.68)	1.40	3.56
Offer Price ** (Rs.)	1,270.41	824.91	477.77	494.41	586.08	465.96	439.60	530.39	610.77	472.57	496.02	408.67	488.45	391.64	413.18	489.40	391.09	514.93	522.97
Redemption Price ** (Rs.)	1,270.41	824.91	477.77	494.41	573.13	455.66	429.88	530.39	610.77	472.57	496.02	408.67	476.36	381.94	402.95	477.28	381.41	502.18	510.03
Distribution (Rs.)	33.00	75.00	-	-	50.00	6.50	-	-	35.00	-	50.00	45.00	110.00	62.50	105.00	200.00	-	9.00	15.00
Distribution as a % of Opening Ex- NAV of units	4.00	15.70	-	-	10.97	1.51	-	-	7.41	-	12.23	12.05	33.82	20.55	36.90	51.65	-	1.79	3.00
Date of Distribution	25-Jun-25	28-Jun-24	-	-	28-Jun-21	30-Jun-20	-	-	7-Jul-17	-	7-Jul-15	24-Jun-14	4-Jul-13	5-Jul-12	7-Jul-11	8-Jul-10	-	4-Jul-08	20-Jul-07
Highest offer price per unit (Rs.)	996.84	904.13	521.48	620.37	657.67	577.53	570.53	595.15	677.62	488.05	507.30	453.25	513.39	405.82	423.05	562.83	488.69	603.50	525.33
Lowest offer price per unit (Rs.)	787.23	503.20	442.98	485.97	481.07	351.78	427.74	484.26	493.88	390.34	388.08	381.62	340.83	288.51	293.27	409.30	238.43	464.43	508.46
Highest redemption price per unit (after applicable back-end load) (Rs.)	996.84	904.13	521.48	643.14	643.14	564.77	557.92	595.15	677.62	488.05	507.30	453.25	500.69	392.85	412.58	548.90	476.59	588.56	512.33
Lowest redemption price per unit (after applicable back-end load) (Rs.)	787.23	503.20	442.98	485.97	470.44	344.01	418.29	484.26	493.88	390.34	388.08	381.62	332.40	281.37	286.01	399.17	232.53	452.93	495.88

*Period from 17 October 2006 to 30 June 2007 (Date of Launch: January 15, 2007)

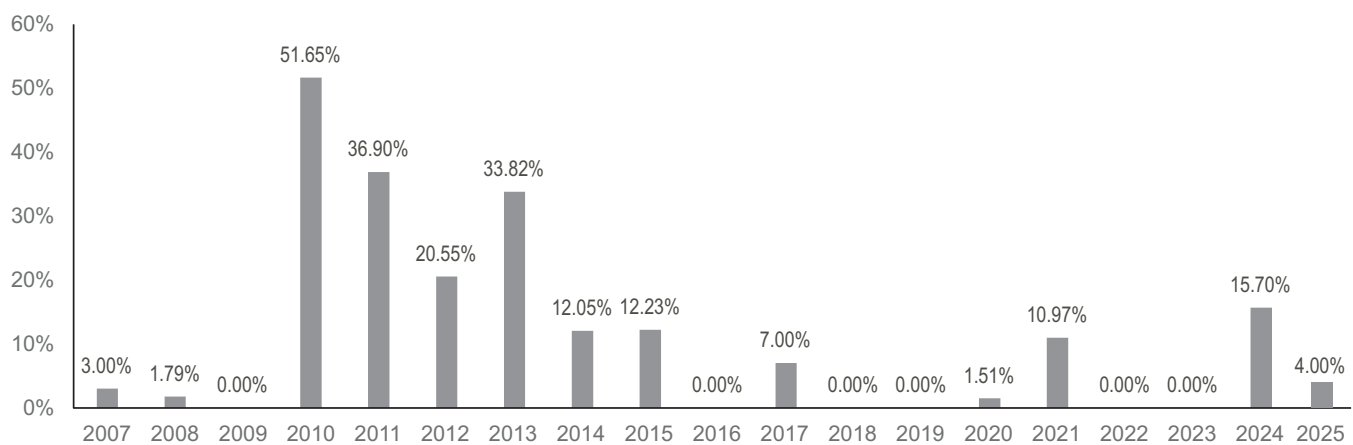
** Relates to announced prices.

Note: Past performance of the funds is not indicative of future performance, and the unit price and investment return may go down, as well as up.

Yearly Performance



Payout History (% on opening Ex - NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Stock Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi: September 29, 2025

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمدہ و نصلی علیٰ رسولہ الکریم

As a Shariah Advisor of the Atlas Islamic Stock Fund (AISF), I am issuing this report in accordance with clause 2.3.4 (V) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As a Shariah Advisor my responsibility is to express an opinion, based on my review of the representations made by the management, to the extent where such compliance can be objectively verified.

For screening investment in equities, I have advised a criteria on the basis of the following: (i) nature of business, (ii) interest bearing debt in relation to the total assets, (iii) illiquid assets in relation to the total assets, (iv) investment in non-Shariah compliant activities to total assets and income from non-compliant investments to gross revenues, and (v) net liquid assets per share vs. share price.

As part of my mandate as the Shariah Advisor to the Fund, I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2025 are in compliance with the Shariah principles.

There are investments made by AISF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company, in consultation with me, the Shariah Advisor of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Karachi: June 30, 2025

Dr. Mufti Hassan Usmani
Shariah Advisor

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Atlas Islamic Stock Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Atlas Islamic Stock Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer notes 4 & 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs. 1,086.88 million and investments of the Fund amounted to Rs. 10,309.54 million as at June 30, 2025. The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

-
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is Junaid Mesia.

Karachi: September 25, 2025
UDIN: AR20251061101IQjKt8x

A. F. Ferguson & Co.
Chartered Accountants
Engagement Partner: Junaid Mesia

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
ASSETS			
Bank balances	4	1,086,878,900	48,220,804
Investments	5	10,309,542,093	5,993,707,480
Profit receivable		1,049,081	3,180,473
Receivable against sale of investments		15,212,100	107,247,624
Advances and deposits	6	5,402,181	5,402,181
Total assets		11,418,084,355	6,157,758,562
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	44,045,768	33,164,766
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	1,023,419	637,400
Payable to the Securities and Exchange Commission of Pakistan	9	767,352	457,986
Payable against redemption of units		102,045,313	14,258,755
Payable against purchase of investments		336,599,553	-
Accrued expenses and other liabilities	10	66,363,393	58,554,504
Total liabilities		550,844,798	107,073,411
NET ASSETS		10,867,239,557	6,050,685,151
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		10,867,239,557	6,050,685,151
CONTINGENCIES AND COMMITMENTS	11		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		8,554,122	7,335,005
		----- Rupees -----	
NET ASSET VALUE PER UNIT		1,270.4098	824.9054

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
Income			
Profit on balances with banks	4.1	10,546,347	12,279,656
Dividend income		388,469,799	319,904,957
Realised gain on sale of investments - net		1,541,028,437	674,424,763
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	5.2	2,174,118,833	1,903,848,392
		3,715,147,271	2,578,273,155
Total income		4,114,163,417	2,910,457,768
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	7.1	251,594,484	113,177,300
Sindh sales tax on remuneration of the Management Company	7.2	37,739,178	14,713,049
Accounting and operational charges	7.4	26,895,840	36,223,770
Sindh Sales Tax on accounting and operational charges	7.5	4,034,375	-
Selling and marketing expenses	7.6	6,858,290	20,838,432
Sindh Sales Tax on selling and marketing expenses	7.7	1,562,158	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	9,222,922	5,527,100
Sindh sales tax on remuneration of the Trustee	8.2	1,383,443	718,523
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	7,811,776	4,300,737
Transaction charges		25,113,744	10,718,548
Auditors' remuneration	12	1,080,275	985,015
Annual listing fee		31,250	30,750
Legal and professional charges		174,020	101,517
Shariah advisory fee		240,000	240,000
Bank charges		11,911	25,487
Other charges		1,065,408	-
Printing charges		149,645	111,546
Total expenses		374,968,720	207,711,774
Net income from operating activities		3,739,194,697	2,702,745,994
Net income for the year before taxation		3,739,194,697	2,702,745,994
Taxation	13	-	-
Net income for the year after taxation		3,739,194,697	2,702,745,994
Allocation of net income for the year			
Net income for the year after taxation		3,739,194,697	2,702,745,994
Income already paid on units redeemed		(285,559,280)	(332,045,020)
		3,453,635,417	2,370,700,974
Accounting income available for distribution			
- Relating to capital gains		3,715,147,271	2,370,700,974
- Excluding capital gains		(261,511,854)	-
		3,453,635,417	2,370,700,974

The annexed notes from 1 to 27 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
Net income for the year after taxation	3,739,194,697	2,702,745,994
Other comprehensive income	-	-
Total comprehensive income for the year	3,739,194,697	2,702,745,994

The annexed notes from 1 to 27 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	(Accumulated losses) / Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the year	4,106,119,653	1,944,565,498	6,050,685,151	3,245,233,965	(3,884,190)	3,241,349,775
Issuance of 6,202,403 units (2024: 4,327,244 units)						
- Capital value (at net asset value per unit 'at the beginning of the year)	5,116,395,927	-	5,116,395,927	2,067,448,137	-	2,067,448,137
- Element of income / (loss)	1,778,191,060	-	1,778,191,060	1,250,848,322	-	1,250,848,322
Total proceeds on issuance of units	6,894,586,987	-	6,894,586,987	3,318,296,459	-	3,318,296,459
Redemption of 4,983,286 units (2024: 3,776,502 units)						
- Capital value (at net asset value per unit 'the beginning of the year)	(4,110,739,819)	-	(4,110,739,819)	(1,804,317,488)	-	(1,804,317,488)
- Element of income	(1,122,831,114)	(285,559,280)	(1,408,390,394)	(564,997,891)	(332,045,020)	(897,042,911)
Total payments on redemptions of units	(5,233,570,933)	(285,559,280)	(5,519,130,213)	(2,369,315,379)	(332,045,020)	(2,701,360,399)
Total comprehensive income for the year	-	3,739,194,697	3,739,194,697	-	2,702,745,994	2,702,745,994
Refund of capital	(42,493,076)	-	(42,493,076)	(88,095,392)	-	(88,095,392)
Distribution during the year at the rate of Rs. 33 per unit declared on June 25, 2025 (2024: Rs. 75 per unit declared on June 28, 2024)	-	(255,603,989)	(255,603,989)	-	(422,251,286)	(422,251,286)
	(42,493,076)	3,483,590,708	3,441,097,632	(88,095,392)	2,280,494,708	2,192,399,316
Net assets at the end of the year	5,724,642,631	5,142,596,926	10,867,239,557	4,106,119,653	1,944,565,498	6,050,685,151
Undistributed income brought forward comprising of:						
- Realised income		40,717,106			170,784,349	
- Unrealised income / (loss)		1,903,848,392			(174,668,539)	
		1,944,565,498			(3,884,190)	
Accounting income available for distribution:						
- Relating to capital gains		3,715,147,271			2,370,700,974	
- Excluding capital gains		(261,511,854)			-	
		3,453,635,417			2,370,700,974	
Distribution during the year at the rate of Rs. 33 per unit declared on June 25, 2025 (2024: Rs. 75 per unit declared on June 28, 2024)		(255,603,989)			(422,251,286)	
Undistributed income carried forward		5,142,596,926			1,944,565,498	
Undistributed income carried forward comprising of:						
- Realised income		2,968,478,093			40,717,106	
- Unrealised gain		2,174,118,833			1,903,848,392	
		5,142,596,926			1,944,565,498	
		Rupees			Rupees	
Net asset value per unit at the beginning of the year		824.9054			477.7748	
Net asset value per unit at the end of the year		1,270.4098			824.9054	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		3,739,194,697	2,702,745,994
Adjustments for:			
Profit on bank balances		(10,546,347)	(12,279,656)
Dividend income		(388,469,799)	(319,904,957)
Realised loss on sale of investments - net		(1,541,028,437)	(674,424,763)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(2,174,118,833)	(1,903,848,392)
		(374,968,719)	(207,711,774)
Increase in assets			
Investments		(508,651,819)	(325,337,736)
Advance, deposits and other receivables		-	(199,762)
		(508,651,819)	(325,537,498)
Increase / (decrease) in liabilities			
Payable to Atlas Asset Management Limited - Management Company		10,881,002	5,414,015
Payable to the Central Depository Company of Pakistan Limited - Trustee		386,019	239,735
Payable to the Securities and Exchange Commission of Pakistan		309,366	(271,571)
Payable against redemption of units		87,786,558	13,258,755
Payable against purchase of investment		336,599,553	-
Accrued expenses and other liabilities		7,808,889	53,791,318
		443,771,387	72,432,252
Profit received		12,677,739	9,770,335
Dividend received		388,469,799	319,904,957
		401,147,537	329,675,292
Net cash used in operating activities		(38,701,614)	(131,141,728)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units - net refund of capital		6,852,093,911	3,230,201,067
Amount paid on redemption of units		(5,519,130,213)	(2,701,360,399)
Dividend paid		(255,603,989)	(422,251,286)
Net cash generated from financing activities		1,077,359,710	106,589,382
Net increase/ (decrease) in cash and cash equivalents during the year		1,038,658,096	(24,552,346)
Cash and cash equivalents at beginning of the year		48,220,804	72,773,150
Cash and cash equivalents at the end of the year	14	1,086,878,900	48,220,804

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Stock Fund (the Fund) is an open-ended collective investment scheme constituted under a Trust Deed entered into on September 12, 2006 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated October 29, 2007, March 6, 2008, December 4, 2009, June 23, 2010 and May 23, 2017, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). In addition, the Offering Document of the Fund was also revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteen, Fourteen and Fifteen Supplements dated October 29, 2007, March 6, 2008, December 4, 2009, June 23, 2010, September 20, 2013, March 24, 2015, September 29, 2016, June 2, 2017, May 25, 2018, September 5, 2019, November 25, 2019, April 1, 2020, June 1, 2020, November 25, 2021 and April 14, 2022 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as a 'Shariah Compliant Equity Scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009 dated March 6, 2009 issued by the SECP. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis from January 15, 2007 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide one window facility to investors to invest in diversified and professionally managed investment portfolio of Shariah Compliant securities such as equities, cash and/or near cash Shariah Compliant instruments including cash in bank accounts (excluding term deposit receipts) and Shariah Compliant government securities not exceeding 90 days' maturity. The investment objectives and policies are fully defined in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to "AM2++" dated November 30, 2024 (June 30, 2024: "AM2+" dated December 22, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPERATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirement of IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

2.3 Standards, interpretations and amendments to approved accounting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.1, 5 and 7.3).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments classified as financial asset 'at fair value through profit or loss' which are measured at their fair values.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 19.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

3.1 Financial assets

3.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.1.2 Classification and subsequent measurement

a) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

b) Impairment (other than debt securities)

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.1.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

3.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2 Financial liabilities

All financial liabilities are recorded at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

3.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.5 Net Asset Value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.7 Distributions to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

3.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income / (loss) represents the difference between the Net Assets Value per unit on the issuance or redemption date, as the case may be, of units and the Net Asset Value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to Unit Holders' Fund. However, to maintain the same ex-dividend the Net Asset Value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in Unit Holders' Fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Dividend income is recognised when the right to receive the dividend is established.
- Profit on bank deposits is recognised on an accrual basis.

3.10 Expenses

All expenses chargeable to the Fund including remuneration of Management Company, Trustee and annual fee of SECP are recognised in the Income Statement on an accrual basis.

3.11 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90% of the accounting income, the income distributed through bonus units shall not be taken into account.

4	BANK BALANCES	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
	Balances with banks in:			
	- Savings accounts	4.1	1,085,916,430	47,257,989
	- Current accounts		962,470	962,815
			1,086,878,900	48,220,804

- 4.1 The mark-up rate effective at the year end on these accounts ranges from 10% to 18% (June 30, 2024: 19.50% to 20.56%) per annum.

5	INVESTMENTS	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
	Financial assets at 'fair value through profit or loss'			
	Listed equity securities	5.1	10,309,542,093	5,993,707,480

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

5.1 Listed equity securities

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments of the fund	
-----Number of shares held-----						-----Rupees-----			-----Percentage-----		
COMMERCIAL BANKS											
BankIslami Pakistan Limited	1,000,000	-	-	1,000,000	-	-	-	-	-	-	-
Faysal Bank Limited	4,861,949	150,000	-	5,011,949	-	-	-	-	-	-	-
Meezan Bank Limited	1,145,000	2,835,478	-	947,500	3,032,978	752,644,342	1,007,100,345	254,456,003	9.27%	9.77%	0.17%
						752,644,342	1,007,100,345	254,456,003	9.27%	9.77%	0.17%
TEXTILE COMPOSITE											
Interloop Limited	2,848,420	827,500	-	2,037,357	1,638,563	116,883,484	111,029,029	(5,854,455)	1.02%	1.08%	0.12%
Kohinoor Textile Mills Limited (note 5.1.1)	485,000	-	-	485,000	-	-	-	-	-	-	-
Nishat Mills Limited	1,054	2,108,800	-	753,894	1,355,960	148,334,452	170,688,245	22,353,793	1.57%	1.66%	0.39%
						265,217,936	281,717,274	16,499,338	2.59%	2.73%	0.50%
CEMENT											
Cherat Cement Company Limited	-	549,528	-	346,640	202,888	55,607,529	58,898,386	3,290,857	0.54%	0.57%	0.10%
Fauji Cement Company Limited	2,775,000	3,990,919	-	1,475,000	5,290,919	186,385,220	236,345,352	49,960,131	2.17%	2.29%	0.22%
Kohat Cement Company Limited	1,193,943	109,832	-	951,675	352,100	93,342,401	133,572,656	40,230,255	1.23%	1.30%	0.19%
Lucky Cement Limited (note 5.1.2)	501,527	288,200	2,558,908	214,000	3,134,635	630,618,435	1,113,547,737	482,929,302	10.25%	10.80%	1.07%
D.G. Khan Cement Company Limited	-	2,439,000	-	918,000	1,521,000	183,818,823	251,816,760	67,997,937	2.32%	2.44%	0.35%
Flying Cement Company Limited	-	2,000,000	-	2,000,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	4,687,573	4,275,000	-	5,510,000	3,452,573	153,834,923	290,982,852	137,147,930	2.68%	2.82%	0.33%
Pioneer Cement Limited	303,500	582,184	-	260,000	625,684	121,951,360	142,737,291	20,785,931	1.31%	1.38%	0.28%
						1,425,558,691	2,227,901,035	802,342,343	20.50%	21.61%	2.53%
POWER GENERATION & DISTRIBUTION											
K-Electric Limited (note 5.1.1)	9,015,000	1,000,000	-	250,000	9,765,000	45,199,336	51,266,250	6,066,914	0.47%	0.50%	0.04%
The Hub Power Company Limited	2,294,595	4,059,000	-	1,299,000	5,054,595	690,037,419	696,573,737	6,536,317	6.41%	6.76%	0.39%
						735,236,755	747,839,987	12,603,231	6.88%	7.25%	0.43%
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited (note 5.1.2)	1,111,013	1,421,349	-	932,500	1,599,862	428,531,753	603,995,901	175,464,148	5.56%	5.86%	0.34%
Attock Petroleum Limited	100,813	109,087	-	-	209,900	88,125,372	100,672,238	12,546,867	0.93%	0.98%	0.17%
Sui Northern Gas Pipelines Limited	600,000	2,295,000	-	1,079,521	1,815,479	140,708,595	211,884,554	71,175,960	1.95%	2.06%	0.29%
						657,365,719	916,552,693	259,186,975	8.43%	8.89%	0.80%
OIL & GAS EXPLORATION COMPANIES											
Mari Energies (note 5.1.4)	169,959	174,000	1,479,344	772,000	1,051,303	139,827,580	148,988,558	9,160,978	1.37%	1.45%	0.03%
Oil and Gas Development Company Limited (note 5.1.2)	3,565,177	3,019,510	-	2,284,000	4,300,687	710,509,211	948,559,525	238,050,314	8.73%	9.20%	0.10%
Pakistan Petroleum Limited (note 5.1.2)	3,418,970	4,152,500	-	2,190,797	5,380,673	773,197,269	915,629,124	142,431,856	8.43%	8.88%	0.20%
						1,623,534,060	2,013,177,207	389,643,148	18.53%	19.53%	0.32%
INDUSTRIAL ENGINEERING											
International Industries Limited	657,877	307,100	-	657,877	307,100	54,056,629	54,359,771	303,142	0.50%	0.53%	0.23%
Mughal Iron and Steel Industries Limited	503,787	621,500	-	20,000	1,105,287	96,888,935	79,713,298	(17,175,637)	0.73%	0.77%	0.33%
						150,945,564	134,073,069	(16,872,495)	1.23%	1.30%	0.56%
AUTOMOBILE ASSEMBLER											
Milat Tractors Limited	-	96,700	-	96,700	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	-	31,188	-	-	31,188	38,020,424	35,548,706	(2,471,718)	0.33%	0.34%	0.05%
Ghandhara Automobiles Limited	80,000	78,000	-	80,000	78,000	37,731,098	29,434,860	(8,296,238)	0.27%	0.29%	0.14%
Ghandhara Industries Limited	-	70,000	-	70,000	-	-	-	-	-	-	-
Al-Ghazi Tractors Limited	66,200	-	-	101	66,099	23,068,551	27,928,149	4,859,598	0.26%	0.27%	0.23%
						98,820,073	92,911,716	(5,908,358)	0.85%	0.90%	0.42%
AUTOMOBILE PARTS AND ACCESSORIES											
Panther Tyres Limited	1,126,500	-	-	1,126,500	-	-	-	-	-	-	-
Thal Limited (note 5.1.1)	57,500	-	-	57,500	-	-	-	-	-	-	-
						-	-	-	-	-	-

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments of the fund	
----- Number of shares held -----						----- Rupees -----			----- Percentage -----		
REFINERY											
Attock Refinery Limited	120,000	209,900	-	85,000	244,900	96,169,371	166,389,958	70,220,587	1.53%	1.61%	0.23%
National Refinery Limited	-	-	-	-	-	-	-	-	-	-	-
						96,169,371	166,389,958	70,220,587	1.53%	1.61%	0.23%
TECHNOLOGY & COMMUNICATIONS											
AirLink Communications Limited	911	196,701	-	85,911	111,701	16,335,651	17,050,041	714,390	0.16%	0.17%	0.03%
Netsol Technologies Limited	250,000	120,000	-	370,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	1,000,000	-	1,000,000	-	-	-	-	-	-	-
Systems Limited (note 5.1.7)	736,114	648,989	3,978,532	190,470	5,173,165	483,416,170	554,252,898	70,836,728	5.10%	5.38%	0.35%
						499,751,821	571,302,939	71,551,118	5.26%	5.54%	0.38%
FERTILIZER											
Engro Fertilizers Limited	2,076,292	1,318,486	-	1,289,242	2,105,536	387,645,341	390,766,426	3,121,085	3.60%	3.79%	0.16%
Engro Corporation Limited (note 5.1.6)	666,885	872,500	-	689,000	850,385	-	-	-	-	-	-
Falima Fertilizer Company Limited	600,000	2,263,956	-	97,331	2,766,625	181,125,912	275,030,191	93,904,280	2.53%	2.67%	0.13%
Fauji Fertilizer Company Limited	-	-	2,287,780	1,143,890	1,143,890	-	-	-	-	-	-
Fauji Fertilizers Bin Qasim Limited (note 5.1.5)	2,611,286	3,015,000	-	719,000	4,907,286	-	-	-	-	-	-
						568,771,253	665,796,617	97,025,365	6.13%	6.46%	0.29%
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	-	80,500	-	16,500	64,000	74,039,355	62,211,200	(11,828,155)	0.57%	0.60%	0.07%
AGP Limited	193,941	1,264,372	-	716,058	742,255	112,921,694	141,741,015	28,819,321	1.30%	1.37%	0.27%
Citi Pharma Limited	1,309,023	-	-	1,309,023	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	-	561,400	-	167,000	394,400	132,462,863	154,099,968	21,637,105	1.42%	1.49%	0.12%
BF Biosciences Limited	-	-	558,274	279,137	279,137	-	-	-	-	-	-
Haleon Pakistan Limited	-	87,009	-	-	87,009	65,091,094	64,067,337	(1,023,757)	0.59%	0.62%	0.07%
Ferozsons Laboratories Limited	145,000	-	-	145,000	-	-	-	-	-	-	-
Highnoon Laboratories Limited	183,926	-	-	78,625	105,301	75,140,688	104,033,176	28,892,488	0.96%	1.01%	0.20%
The Searle Company Limited*	245,000	750,000	-	990,500	4,500	264,706	394,650	129,944	-	-	-
						459,920,399	526,547,346	66,626,946	4.84%	5.10%	0.73%
PAPER & BOARD											
Packages Limited	99,700	-	-	99,700	-	-	-	-	-	-	-
						-	-	-	-	-	-
CHEMICALS											
Engro Polymer & Chemicals Limited	2,500	-	-	2,500	-	-	-	-	-	-	-
Biafo Industries Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	2,000,000	410,000	-	2,410,000	-	-	-	-	-	-	-
Lucky Core Industries Limited	49,186	22,000	-	71,186	-	-	-	-	-	-	-
						-	-	-	-	-	-
LEATHER & TANNERIES											
Service Global Footwear Limited	1,300,354	296,059	-	226,041	1,370,372	104,366,915	108,780,129	4,413,214	1.00%	1.06%	0.67%
						104,366,915	108,780,129	4,413,214	1.00%	1.06%	0.67%
FOODS & PERSONAL CARE PRODUCTS											
At-Tahir Limited	1,047,000	-	-	1,047,000	-	-	-	-	-	-	-
National Foods Limited	-	164,331	-	164,331	-	-	-	-	-	-	-
The Organic Meat Company Limited	131,000	-	-	131,000	-	-	-	-	-	-	-
Frieslandcampina Engro Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-
						-	-	-	-	-	-
GLASS & CERAMICS											
Ghani Glass Limited	-	551,177	-	50,000	501,177	18,161,815	22,773,483	4,611,668	0.21%	0.22%	0.05%
Tariq Glass Industries Limited	1,046,875	670,613	-	792,667	924,821	128,232,056	232,287,291	104,055,234	2.14%	2.25%	0.54%
						146,393,871	255,060,773	108,666,902	2.35%	2.47%	0.59%

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments of the fund	
----- Number of shares held -----						----- Rupees -----			----- Percentage -----		
CABLES & ELECTRICAL GOODS											
Fast Cables Limited	1,902,455	-	-	1,902,455	-	-	-	-	-	-	-
Pak Elektron Limited	25,000	1,965,000	-	25,000	1,965,000	78,554,111	80,486,400	1,932,289	0.74%	0.78%	0.21%
						78,554,111	80,486,400	1,932,289	0.74%	0.78%	0.21%
SYNTHETIC & RAYON											
Image Pakistan Limited	1,665,500	700,000	-	2,365,500	-	-	-	-	-	-	-
						-	-	-	0.00%	0.00%	0.00%
TRANSPORT											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	-	240,000	1,908,320	216,000	1,932,320	409,353,269	352,766,165	(56,587,104)	3.25%	3.42%	0.16%
Pakistan National Shipping Corporation	126,000	-	-	126,000	-	-	-	-	-	-	-
						409,353,269	352,766,165	(56,587,104)	3.25%	3.42%	0.16%
MISCELLANEOUS											
Shifa International Hospitals Limited	354,931	41,775	-	57,560	339,146	62,819,108	161,138,439	98,319,331	1.48%	1.56%	0.54%
Pakistan Aluminium Beverage Cans Limited	25,159	-	-	25,159	-	-	-	-	-	-	-
						62,819,108	161,138,439	98,319,331	1.48%	1.56%	0.54%
Total as at June 30, 2025						8,135,423,260	10,309,542,093	2,174,118,833	100.00%	100.00%	
Total as at June 30, 2024						4,089,859,088	5,993,707,480	1,903,848,392	100.00%	100.00%	

* Nil figures due to rounding off.

5.1.1 All shares have a face value of Rs. 10 each except for the shares of Kohinoor Textile Limited, Thal Limited and Shabbir Tiles and Ceramics Limited which have a face value of Rs. 5 and K-Electric which have face value of Rs. 3.5.

5.1.2 The above investments include shares of the following companies which have been pledged with the National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

Name of investee company	2025		2024	
	Number of shares	Market value in Rupees	Number of shares	Market value in Rupees
Pakistan Petroleum Limited	135,000	22,972,950	135,000	15,809,850
Pakistan State Oil Company Limited	110,000	41,528,300	110,000	18,283,100
Oil & Gas Development Company Limited	10,000	2,205,600	-	-
Lucky Cement Limited	-	-	75,000	68,004,750
Engro Corporation Limited	-	-	55,000	18,299,050
	255,000	66,706,850	375,000	120,396,750

5.1.3 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

5.1.4 During the year, Mari Energies Limited has withheld 1,479,344 from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 927.39 million as at June 30, 2025.

5.1.5 During the year, Fauji Fertilizer Bin Qasim Limited (FFBL) was merged with and into Fauji Fertilizer Company Limited (FFC), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As result of above arrangement, the Fund received 1,143,889 shares of Fauji Fertilizer Company Limited (FEC) in lieu of 4,907,286 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

5.1.6 During the year, Engro Corporation Limited (ENGRO) has been merged with and into Engro Holdings Limited (ENGROH) (formerly known as Dawood Hercules Corporation Limited), upon sanction by the Honourable Islamabad High Court on July 18, 2024. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, ENGROH will allot and issue ordinary shares of ENGROH to the ENGRO Shareholders (being the members of ENGRO, other than ENGROH and its nominees, if any), based on a swap ratio of 2.24407865 ENGROH Shares for each ordinary share held by them (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

5.1.7 During the year, Systems Limited (SYS), pursuant to a resolution passed by its shareholders in the Annual General Meeting held on April 28, 2025, approved the subdivision of the face value of its ordinary shares from Rs. 10 per share to Rs. 2 per share.

5.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	2025 ----- Rupees -----	2024 -----
Market value of investments	5.1	10,309,542,093	5,993,707,480
Less: Carrying value of investments	5.1	(8,135,423,260)	(4,089,859,088)
		2,174,118,833	1,903,848,392

6 ADVANCES AND DEPOSITS

Security deposits with:

- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
- Central Depository Company of Pakistan Limited		100,000	100,000
		2,600,000	2,600,000
Advance tax	6.1	2,802,181	2,802,181
		5,402,181	5,402,181

6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on dividend and profits paid to the Fund was deducted by various withholding agents based on the

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholders. The tax withheld on dividends and profit on bank deposits amounts to Rs. 126 (June 30, 2024: 2,802,181).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Honourable Supreme Court of Pakistan granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2025	2024
		----- Rupees -----	-----
Remuneration of the Management Company payable	7.1	27,866,970	12,052,248
Sindh Sales Tax payable on remuneration of the Management Company	7.2	5,725,413	3,112,157
Federal Excise Duty payable on remuneration of the Management Company	7.3	10,453,385	10,453,385
Accounting and operational charges payable	7.4	-	3,990,878
Selling and marketing expenses payable	7.6	-	3,556,098
		44,045,768	33,164,766

- 7.1** As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the Total Expense Ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 3.28% (June 30, 2024: 2.50%) per annum of the average daily net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3% to be calculated on a per annum basis of the average annual net assets, applicable to an "Equity Scheme". This revision is effective from July 1, 2025.

- 7.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the SHC by the Management Company together with various other asset management companies challenging the levy of FED.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Honourable Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 10.45 million (June 30, 2024: Rs. 10.45 million) is being retained in these financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund as at June 30, 2025 would have been higher by Rs. 1.22 (June 30, 2024: Rs. 1.43).

- 7.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company, based on its own discretion, has charged such expenses at the average rate of 0.35% (2024: 0.08%) of the average annual net assets of the Fund during the year ended June 30, 2025 subject to the total expense charged being lower than actual expense incurred.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

- 7.5** During the year, an amount of Rs. 4.03 million (June 30, 2024: Rs. Nil) was charged on account of sales tax on accounting and operational charges levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15.00% (June 30, 2024: 13.00%).

- 7.6** In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the average rate of 0.09% (2024: 0.46%) of the average annual net assets of the Fund during the year ended June 30, 2025, subject to total expense charged being lower than actual expense incurred

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

- 7.7** During the year, an amount of Rs. 1.56 million (June 30, 2024: Rs. Nil) was charged on account of sales tax on selling and marketing expenses levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15.00% (June 30, 2024: 13.00%).

8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	2025	2024
		----- Rupees -----	-----
Trustee fee payable	8.1	889,930	564,070
Sindh Sales Tax payable on Trustee fee	8.2	133,489	73,330
		1,023,419	637,400

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Average Net Asset Value	Tariff per annum
Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of Net Assets Value whichever is higher
On an amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of Net Assets Value exceeding Rs. 1,000 million

- 8.2 During the year, an amount of Rs. 1.383 million (June 30, 2024: Rs. 0.718 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate 15.00% (June 30, 2024: 13.00%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
Annual fee payable	9.1	767,352	457,986

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2024: 0.095%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2025 ----- Rupees -----	2024 ----- Rupees -----
Auditors' remuneration payable		725,926	636,369
Rating fee		-	140,000
Transaction charges payable		23,314,014	2,817,039
Legal and professional charges		350,000	350,000
Withholding tax and capital gain tax payable		22,171,407	41,490,524
Charity payable	10.1	3,136,317	2,008,814
Payable to Shariah Advisor		60,000	60,000
Zakat payable		20,057	14,933
Dividend payable		12,424,949	10,520,922
Others		4,160,722	515,903
		66,363,393	58,554,504

- 10.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the year ended June 30, 2025, non-Shariah compliant income amounting to Rs. 16.787 million (June 30, 2024: Rs. 9.093 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount of charity.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

12 AUDITORS' REMUNERATION

	2025	2024
	----- Rupees -----	
Annual audit fee	493,350	448,500
Half yearly review of condensed interim financial statements	328,900	299,000
Fee for other certifications	30,000	30,000
Out of pocket expenses	148,005	134,551
	1,000,255	912,051
Sindh Sales Tax on services	80,020	72,964
	1,080,275	985,015

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended 30 June 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 CASH AND CASH EQUIVALENTS

	Note	2025	2024
		----- Rupees -----	
Bank balances	4	1,086,878,900	48,220,804

15 TOTAL EXPENSE RATIO

The Expense Ratio of the Fund as at 30 June 2025 is 3.91% (2024: 4.13%) excluding government levies, which is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah compliant equity scheme. Total expense ratio (TER) of the Fund is 4.52% (30 June 2024: 4.59%) including 0.61% (30 June 2024: 0.46) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

15.1 Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly approved by the SECP.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

16.1 Connected persons / related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company and to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Accounting and operational charges and selling and marketing expenses have been charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.5** The details of transactions carried out by the Fund with connected persons and related parties and balances with them at year end are as follows:

	2025	2024
	----- Rupees -----	
Transactions during the year		
Atlas Asset Management Limited (Management Company)		
Remuneration of Atlas Asset Management Limited - Management Company	251,594,484	113,177,300
Sindh sales tax on remuneration of the Management Company	37,739,178	14,713,049
Accounting and operational charges	26,895,840	36,223,770
Sindh Sales Tax on accounting and operational charges	4,034,375	-
Selling and marketing expenses	6,858,290	20,838,432
Sindh Sales Tax on selling and marketing expenses	1,562,158	-
Issue of 7,458 (2024: 21,589) units	9,237,050	11,085,431
Redemption of 18 (2024: 37,257) units	21,845	25,000,000
Dividend declared	3,778,014	7,617,673
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9,222,922	5,527,100
Sindh sales tax on remuneration of the Trustee	1,383,443	718,523
Transaction charges	639,525	-
Atlas Insurance Limited (Group Company)		
Issuance of 28,361 (2024: 710,297) units	26,965,224	346,645,003
Redemption of 108,715 (2024: 866,188) units	125,000,000	494,866,142
Redemption of Nil (2021: 47,099) units	-	-
Dividend declared	14,076,734	27,749,698
Atlas Honda Limited (Group Company)		
Issuance of 8,049 (2024: 25,764) units	10,006,297	21,099,141
Dividend declared	11,772,114	-
Atlas Honda Limited Employees Provident Fund (Retirement benefit plan of Group Company)		
Issuance of 1,565 (2024: 4,946) units	1,945,661	4,050,965
Redemption of Nil (2024: 54,013) units	-	28,652,674
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)		
Issuance of 23,758 (2024: 28,809) units	13,438,818	10,000,000
Redemption of 32,309 (2024: 30,140) units	39,000,000	21,000,000
Dividend declared	5,430,071	11,589,716

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	----- Rupees -----
Transactions during the year (Cont....)		
Shirazi Investments (Private) Limited (Group Company)*		
Issuance of 47,777 (2024: 152,918) units	59,391,134	125,231,332
Shirazi Investments (Private) Limited Employees Provident Fund (Retirement benefit plan of Group Company)		
Issuance of Nil (2024: 1,292) units	-	850,000
Redemption of 1,292 (2024: Nil) units	1,315,315	-
Dividend declared	-	37,434
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund		
Issuance of 117,331 (2024: Nil) units	43,790,789	-
Dividend declared	3,771,782	-
Directors, their close family members and key management personnel of the Management Company		
Issue of 235,463 (2024: 28,214) units	259,311,249	9,167,171
Redemption of 160,632 (2024: 42,519) units	185,336,006	31,221,008
Dividend declared	8,746,836	11,873,473
<i>* This represents 10% or more during the year</i>		
16.6 Outstanding balances	2025	2024
	----- Rupees -----	----- Rupees -----
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company payable	27,866,970	12,052,248
Sindh Sales Tax payable on remuneration of the Management Company	5,725,413	3,112,157
Federal Excise Duty payable on remuneration of the Management Company	10,453,385	10,453,385
Accounting and operational charges payable	-	3,990,878
Selling and marketing expenses payable	-	3,556,098
Sindh Sales Tax payable on selling and marketing expenses	-	-
Outstanding 117,068 (2024: 109,628) units	148,724,334	90,432,729
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	889,930	564,070
Sindh Sales Tax payable on Trustee fee	133,489	73,330
Security deposits	100,000	100,000
Atlas Insurance Limited (Group company)		
Outstanding 436,193 (2024: 516,547) units	554,143,862	426,102,410
Atlas Honda Limited (Group Company)		
Outstanding 364,780 (2024: 356,731) units	463,420,087	294,269,328
Atlas Honda Limited Employees Provident Fund (Retirement benefit plan of Group Company)		
Outstanding 60,524 (2024: 58,959) units	76,890,283	48,635,597
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund		
Outstanding 117,331 (2024: Nil) units	149,057,957	48,635,597

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
16.6 Outstanding balances (Cont....)		
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)		
Outstanding 168,916 (2024: 177,467) units	214,592,542	146,393,487
Shirazi Investments (Private) Limited (Group Company)*		
Outstanding 2,165,108 (2024: 2,117,331) units	275,057,421	1,746,597,775
Shirazi Investments (Private) Limited Employees Provident Fund (Retirement benefit plan of Group Company)		
Outstanding Nil (2024: 1,292) units	-	1,065,778
Directors, their close family members and key management personnel of the Management Company		
Outstanding 720,414 (2024: 645,583) units - See note 16.6.1	915,221,006	169,979,182

16.6.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 108 (2024: 283 units) units held by the Chief Executive Officer and 56 (2024: 143 units) units held by the Chief Investments Officer. Atlas Islamic Stock Fund return is 58.10% (2024: 88.47%) as on June 30, 2025.

* It includes 10% or more units outstanding at year-end.

17 FINANCIAL INSTRUMENTS BY CATEGORY

	----- 2025 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	1,086,878,900	-	1,086,878,900
Investments	-	10,309,542,093	10,309,542,093
Profit receivable	1,049,081	-	1,049,081
Receivable against sale of investments	15,212,100	-	15,212,100
Deposits and other receivables	2,600,000	-	2,600,000
	1,105,740,081	10,309,542,093	11,415,282,174
Financial liabilities			
Payable to the Atlas Asset Management Limited - Management Company	44,045,768	-	44,045,768
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,023,419	-	1,023,419
Payable against redemption of units	102,045,313	-	102,045,313
Payable against purchase of investments	336,599,553	-	336,599,553
Accrued expenses and other liabilities	44,171,928	-	44,171,928
	527,885,981	-	527,885,981

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	----- 2024 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	48,220,804	-	48,220,804
Investments	-	5,993,707,480	5,993,707,480
Profit receivable	3,180,473	-	3,180,473
Receivable against sale of investments	107,247,624	-	107,247,624
Deposits and other receivables	2,600,000	-	2,600,000
	161,248,901	5,993,707,480	6,154,956,381
Financial liabilities			
Payable to the Atlas Asset Management Limited - Management Company	33,164,766	-	33,164,766
Payable to the Central Depository Company of Pakistan Limited - Trustee	637,400	-	637,400
Payable against redemption of units	14,258,755	-	14,258,755
Payable against purchase of investments	-	-	-
Accrued expenses and other liabilities	17,049,047	-	17,049,047
	65,109,968	-	65,109,968

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: Profit rate risk, currency risk, and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the total comprehensive loss for the year would have been lower / higher and net assets of the Fund would have been higher / lower by Rs. 1,329,629 (June 30, 2024: 472,580).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of the future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

----- 2025 -----						
Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
%	----- Rupees -----					
Financial Assets						
Bank balances	4.00% - 10.00%	1,085,916,430	-	-	962,470	1,086,878,900
Investments		-	-	-	10,309,542,093	10,309,542,093
Profit receivable		-	-	-	1,049,081	1,049,081
Receivable against sale of investments		15,212,100	-	-	-	15,212,100
Deposits and other receivables		-	-	-	2,600,000	2,600,000
		1,101,128,530	-	-	10,314,153,644	11,415,282,174
Financial Liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	44,045,768	44,045,768
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,023,419	1,023,419
Payable against redemption of units		-	-	-	102,045,313	102,045,313
Payable against purchase of investment		-	-	-	336,599,553	336,599,553
Accrued expenses and other liabilities		-	-	-	44,171,928	44,171,928
		-	-	-	527,885,981	527,885,981
On-balance sheet gap		1,101,128,530	-	-	9,786,267,663	10,887,396,193
Total profit rate sensitivity gap		1,101,128,530	-	-		
Cumulative profit rate sensitivity gap		1,101,128,530	1,101,128,530	1,101,128,530		

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

----- 2024 -----						
Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
%	----- Rupees -----					
Financial Assets						
Bank balances	19.50% - 20.56%	47,257,989	-	-	962,815	48,220,804
Investments		-	-	-	5,993,707,480	5,993,707,480
Profit receivable		-	-	-	3,180,473	3,180,473
Receivable against sale of investments		107,247,624	-	-	-	107,247,624
Deposits and other receivables		-	-	-	2,600,000	2,600,000
		154,505,613	-	-	6,000,450,768	6,154,956,381
Financial Liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	33,164,766	33,164,766
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	637,400	637,400
Payable against redemption of units		-	-	-	14,258,755	14,258,755
Payable against purchase of investment		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	17,049,047	17,049,047
		-	-	-	65,109,968	65,109,968
On-balance sheet gap		154,505,613	-	-	5,935,340,800	6,089,846,413
Total profit rate sensitivity gap		154,505,613	-	-		
Cumulative profit rate sensitivity gap		154,505,613	154,505,613	154,505,613		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 35% of the net assets.

In case of 5% increase / decrease in KMI 30 index on June 30, 2025, with all other variables held constant, the total comprehensive income / (loss) of the Fund for the year would decrease / increase by Rs. 515.477 million (June 30, 2024: Rs.299.685 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is 15% of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Bank balances	1,085,916,430	-	-	-	-	962,470	1,086,878,900
Investments	-	-	-	-	-	10,309,542,093	10,309,542,093
Profit receivable	1,049,081	-	-	-	-	-	1,049,081
Receivable against sale of investments	15,212,100	-	-	-	-	-	15,212,100
Deposits and other receivables	-	-	-	-	-	2,600,000	2,600,000
	1,102,177,611	-	-	-	-	10,313,104,563	11,415,282,174
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	44,045,768	-	-	-	-	-	44,045,768
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,023,419	-	-	-	-	-	1,023,419
Payable against redemption of units	102,045,313	-	-	-	-	-	102,045,313
Payable against purchase of investment	336,599,553	-	-	-	-	-	336,599,553
Accrued expenses and other liabilities	43,446,002	725,926	-	-	-	-	44,171,928
	527,160,055	725,926	-	-	-	-	527,885,981
Net financial assets / (liabilities)	575,017,556	(725,926)	-	-	-	10,313,104,563	10,887,396,193

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	----- 2024 -----						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	----- Rupees -----						
Financial assets							
Bank balances	47,257,989	-	-	-	-	962,815	48,220,804
Investments	-	-	-	-	-	5,993,707,480	5,993,707,480
Profit receivable	3,180,473	-	-	-	-	-	3,180,473
Receivable against sale of investments	107,247,624	-	-	-	-	-	107,247,624
Deposits and other receivables	-	-	-	-	-	2,600,000	2,600,000
	157,686,086	-	-	-	-	5,997,270,295	6,154,956,381
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	33,164,766	-	-	-	-	-	33,164,766
Payable to the Central Depository Company of Pakistan Limited - Trustee	637,400	-	-	-	-	-	637,400
Payable against redemption of units	14,258,755	-	-	-	-	-	14,258,755
Payable against purchase of investment	-	-	-	-	-	-	-
Accrued expenses and other liabilities	16,412,678	636,369	-	-	-	-	17,049,047
	64,473,599	636,369	-	-	-	-	65,109,968
Net financial assets / (liabilities)	93,212,487	(636,369)	-	-	-	5,997,270,295	6,089,846,413

18.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	----- 2025 -----		----- 2024 -----	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----		----- Rupees -----	
Bank balances	1,086,878,900	1,086,878,900	48,220,804	48,220,804
Investments	10,309,542,093	-	5,993,707,480	-
Profit receivable	1,049,081	1,049,081	3,180,473	3,180,473
Receivable against sale of investments	-	-	107,247,624	-
Deposits and other receivables	2,600,000	2,600,000	2,600,000	2,600,000
	11,400,070,073	1,090,527,981	6,154,956,381	54,001,277

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

18.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up receivable thereon. The credit rating profile of bank balances is as follows:

Rating category	% of financial assets exposed to credit risk	
	2025	2024
AAA	-	0.31%
AA	0.17%	0.00%
AA-	99.76%	0.00%
A+	-	0.48%
	99.94%	2.25%

18.3.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties thereby any significant concentration of credit risk is mitigated.

19 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

19.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

As at June 30, 2025, the Fund held the following financial instruments measured at fair values:

	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	10,309,542,093	-	-	10,309,542,093
	<u>10,309,542,093</u>	<u>-</u>	<u>-</u>	<u>10,309,542,093</u>
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	5,993,707,480	-	-	5,993,707,480
	<u>5,993,707,480</u>	<u>-</u>	<u>-</u>	<u>5,993,707,480</u>

Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.

There were no transfers between levels during the year.

19.2 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing the unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

20 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	1,418	1,365,403,693	12.56%	763	755,816,500	12.49%
Associated companies / Directors	6	4,175,810,052	38.43%	4	2,557,556,200	42.27%
Insurance companies	1	838,851,616	7.72%	3	705,987,459	11.67%
Retirement Funds	10	2,873,376,310	26.44%	9	1,805,006,084	29.83%
Others	9	1,613,797,886	14.85%	5	226,318,908	3.74%
	1,444	10,867,239,557	100.00%	784	6,050,685,151	100.00%

21 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
AKD Securities Limited	7.85%	Optimus Capital Management (Private) Limited	8.16%
AlFalah Securities (Private) Limited	7.71%	Shajar Capital Pakistan (Private) Limited	7.85%
Topline Securities (Private) Limited	7.68%	Alfalah CLSA Securities (Private) Limited	7.56%
JS Global Capital Limited	7.11%	Topline Securities Limited	7.22%
BMA Capital Management Ltd.	6.65%	Insight Securities (Private) Limited	6.36%
Alfa Adhi Securities (Pvt) Ltd.	5.44%	Habib Metropolitan Financial Services Limited	5.18%
Invest and Finance Securities Limited	4.99%	Alpha Capital (Private) Limited	5.10%
Taurus Securities Limited	4.67%	Intermarket Securities Limited	4.60%
Al Habib Capital Markets (Private) Limited	4.35%	Khadim Ali Shah Bukhari Securities (Private) Limited	4.22%
Khadim Ali Shah Bukhari Securities (Private) Limited	4.31%	JS Global Capital Limited	4.16%
	60.77%		60.41%

22 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	25 years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	22 years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	17 years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	8.5 years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	7.5 years

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

23 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	Atlas Islamic Dedicated Stock Fund Atlas Islamic Fund of Funds Atlas Stock Market Fund

24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

Name of Director	Designation	Meeting held on					
		Jul 01, 2024	Sept 19, 2024	Oct 30, 2024	Feb 25, 2025	Apr 29, 2025	Jun 21, 2025
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	-	-	-	-
Mr. Shamshad Nabi *	Director	-	-	Yes	Yes	Yes	Yes
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

*First board meeting attended on October 30, 2024

25 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

26 GENERAL

Figures have been rounded off to the nearest rupees unless otherwise stated.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2025.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Dedicated Stock Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

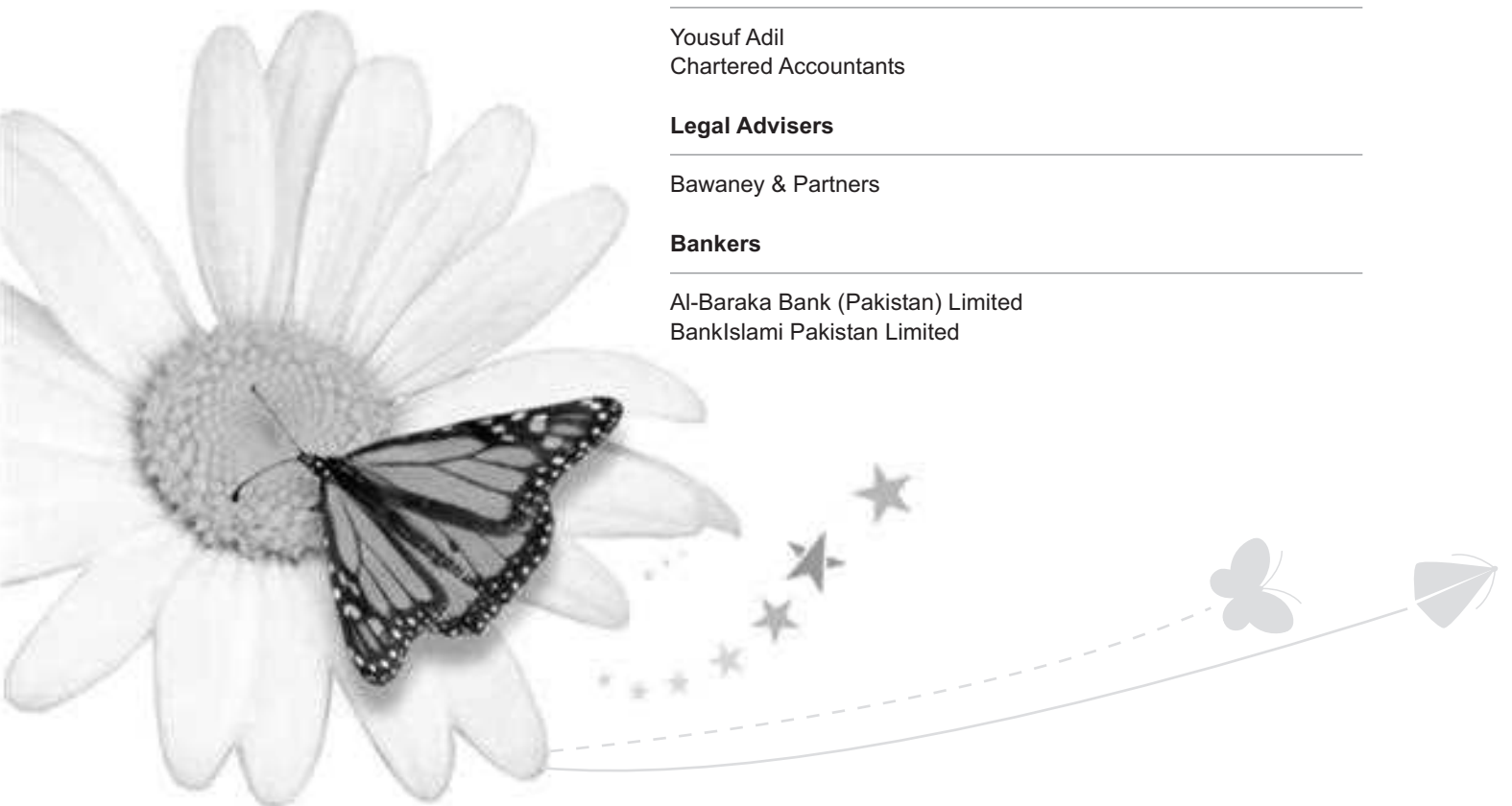
Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

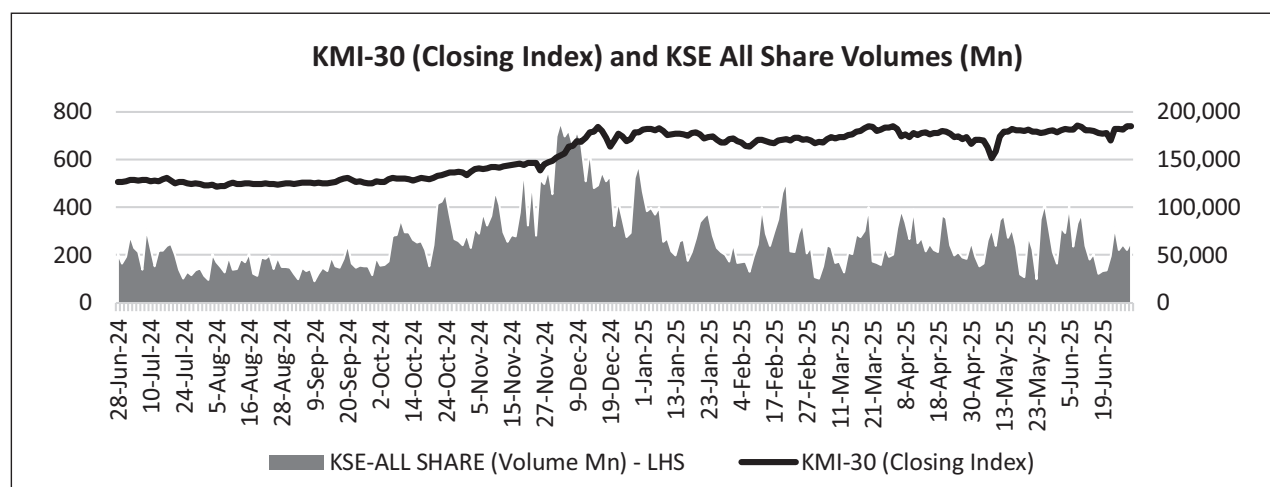
Al-Baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited



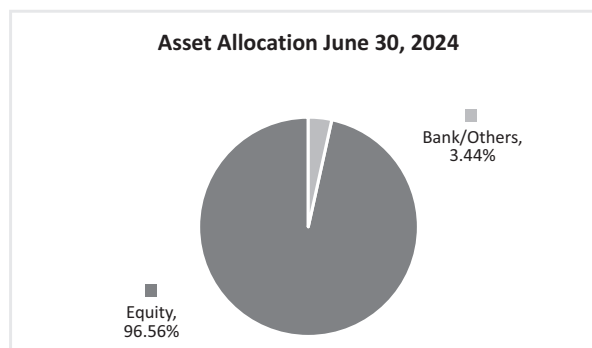
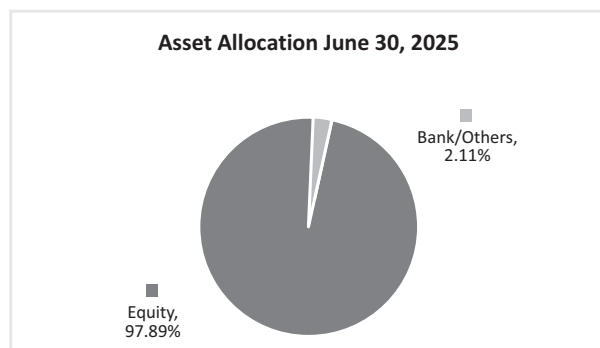
Fund Manager's Report

Atlas Islamic Dedicated Stock Fund (AIDSF) is an open-ended equity fund. The fund has a high-risk rating with the 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. The Fund's strategy revolves around Shariah Compliance while making investments in stocks with attractive fundamentals and a potential to outperform the market to generate high returns. The Fund observes the investment limitations as set out by the Shariah code, according to the guidance of the Shariah Advisors and emphasizes on medium to long term investment views, by making investment decisions based upon fundamental analysis. The Fund makes use of portfolio management skills for sector and stock selection in order to efficiently manage the fund's portfolio. The KMI-30 Index serves as the performance benchmark for Atlas Islamic Dedicated Stock Fund.

The KMI-30 index increased by 46.24% from 126,424.27 points as on June 28, 2024, to 184,886.5 points as on June 30, 2025. The daily average volume during FY25 increased by 1.38x to 632 Million shares compared to the daily average of 461 Million shares traded in FY24. Net outflow of US \$303.18 Million was recorded by Foreign Portfolio Investors during FY25 compared to net inflow of US \$140.81 Million in FY24. On local investors' front, Banks, Companies, Individuals, and others were net buyers of US \$375.05 Million, US \$95.29 Million, US \$70.50 Million, and US \$14.27 respectively. Mutual Funds, Broker Proprietary Trading, and Insurance remained net sellers of US \$225.29 Million, US \$18.07 Million, and US \$8.12 Million respectively.



The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) increased by 56.99% to Rs. 1298.98 as on June 30, 2025. The benchmark KMI-30 index increased by 46.24% during the same period. The KMI-30 index increased from 126,424.27 points as on June 28, 2024 to 184,886.5 points as on June 30, 2025. AIDSF strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospects of earnings growth. AIDSF equity exposure stood at 97.89% that mainly comprised of Cement, Oil & Gas Exploration, Commercial Banks, Oil and Gas Marketing, Power Generation & Distribution. The Net Assets of the Fund stood at Rs. 874 million, with 0.67 million units outstanding as of June 30, 2025.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Dedicated Stock Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 20.00 per unit for the period ended June 30, 2025 (4.00% on the face value of Rs. 500 per unit).

Breakdown of Unit Holding By Size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Fund of Funds	4	658,715,212	75.36
Retirement Funds	2	215,417,154	24.64
Total	6	874,132,366	100.00

The Total Expense Ratio (TER) of the Fund is 4.86% including expenses representing Government levy and SECP Fee of 0.095%.

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: September 04, 2025

Hassaan Ahmed
Fund Manager

Supplementary Non Financial Information as required under clause 38 A (g) of NBFC and NE Regulations, 2008

Summary of actual proxies voted by Atlas Islamic Dedicated Stock Fund

AIDSF	Resolution	For	Against	Abstain
Number	195	190	-	5
%	100%	97.44%	-	2.56%

Note: The Proxy voting policy of the Atlas Islamic Dedicated Stock Fund (AISF) is available on the website of Atlas Asset Management Limited and detailed information regarding actual proxies voted by the Company in respect of the Fund is also available without charge, upon request, to all unit holders.

Performance Since Inception

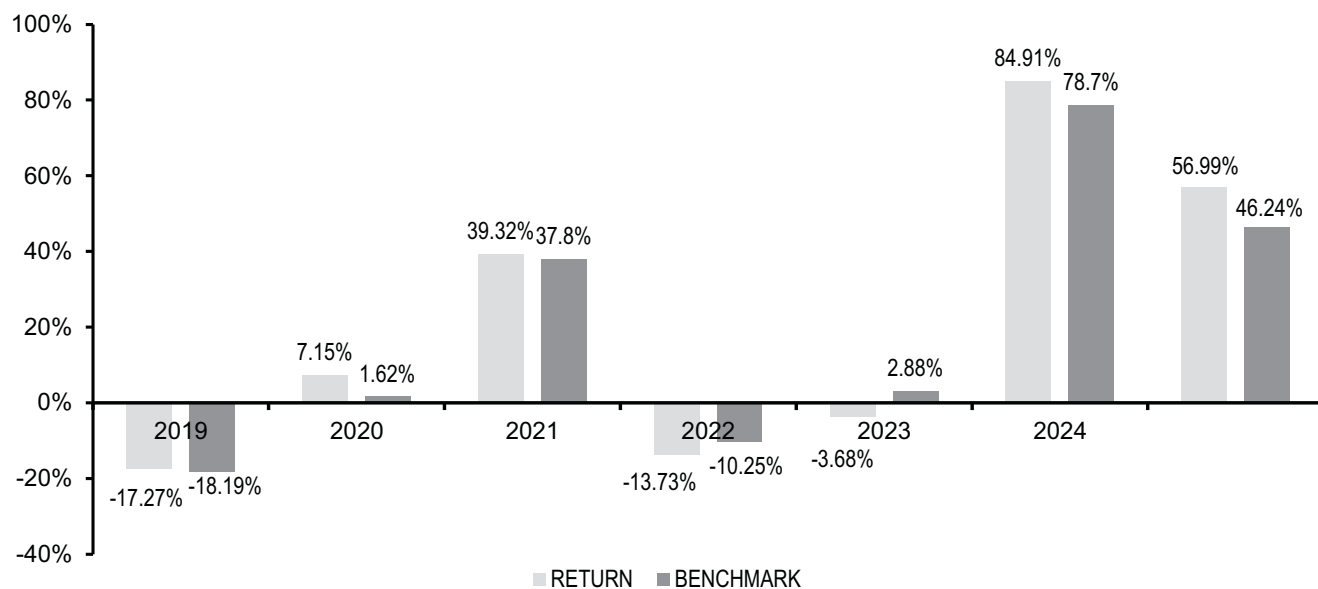
	2025	2024	2023	2022	2021	2020	2019*
Net Assets (Rs. in '000)	874,132	499,704	503,828	477,797	327,321	362,489	256,527
Number of units in issue	672,939	594,574	1,017,257	929,233	549,177	820,677	620,181
Net assets value per unit (Rs.)	1,298.98	840.44	495.28	514.18	596.02	441.69	413.63
Net (loss) / income (Rs. in '000)	319,253	347,183	(14,656)	(62,157)	123,189	26,931	(52,158)
Earnings per unit (Rs.)	474.42	583.92	(14.41)	(66.89)	224.32	32.82	(84.10)
Annual return of the fund (%)	56.99	84.91	(3.68)	(13.73)	39.32	7.15	(17.27)
Offer Price ** (Rs.)	1,298.98	840.44	495.28	514.18	609.49	451.68	422.98
Redemption Price ** (Rs.)	1,298.98	840.44	495.28	514.18	596.02	441.69	413.63
Distribution (Rs.)	20.00	75.00	-	-	12.75	1.50	-
Distribution as a % of Opening Ex- NAV of units	2.38	15.14	-	-	2.89	0.36	-
Date of Distribution	28-Jun-24	28-Jun-24	-	-	28-Jun-21	30-Jun-20	-
Highest offer price per unit (Rs.)	995.08	920.88	540.62	642.30	643.52	549.41	533.64
Lowest offer price per unit (Rs.)	803.08	507.94	458.70	505.84	465.70	340.50	411.79
Highest redemption price per unit (after applicable back-end load) (Rs.)	995.08	920.88	540.62	628.11	629.30	537.27	521.85
Lowest redemption price per unit (after applicable back-end load) (Rs.)	803.08	507.94	458.70	505.84	455.41	332.97	402.69

*Period from 10 January 2019 to 30 June 2019 (Date of Launch: January 10, 2019)

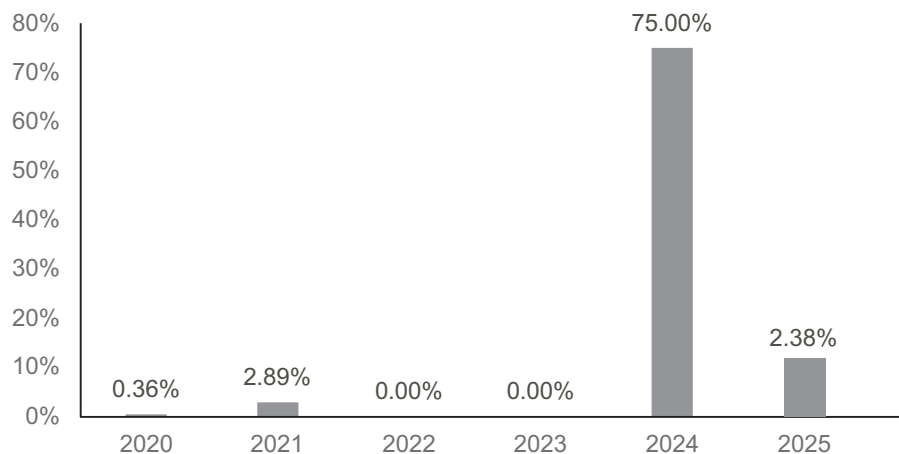
** Relates to announced prices.

Note: Past performance of the funds is not indicative of future performance, and the unit price and investment return may go down, as well as up.

Yearly Performance



Payout History (% on opening Ex - NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Dedicated Stock Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi: September 29, 2025

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمدہ و نصلی علی رسولہ الکریم

As a Shariah Advisor of the Atlas Islamic Dedicated Stock Fund (AIDSF), I am issuing this report in accordance with clause 11.3 (b) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As Shariah Advisor, my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliancy can be objectively verified.

For screening investment in equities, I have advised a criteria-based on the criteria established by direction of SECP as amended from time to time and as per approved Shariah Guidelines.

As part of my mandate as the Shariah Advisor to the Fund, The Shariah Review Report is as follows:

- (a) In my opinion, all transactions and relevant documentations and their procedures have been adopted in accordance with the Shariah principles and rules / regulations.
- (b) The matters have been carried out in accordance with Shariah principles, and Shariah opinions have been issued in accordance to the SECP from time to time.
- (c) In my opinion, all earnings obtained through Shariah-prohibited ways have been realized and marked to the charity duly approved by me, the Shariah Advisor of the Fund.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2025 are in compliance with the Shariah principles.

There are investments made by AIDSF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Fund Manager, in consultation with me, the Shariah Advisor of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Karachi: June 30, 2025

Dr. Mufti Muhammad Wasie Fasih Butt
Shariah Advisor

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of Atlas Islamic Dedicated Stock Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Atlas Islamic Dedicated Stock Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2025**, and the related income statement, statement of comprehensive income, the statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance, cash flows and transactions for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Management Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Valuation and existence of investments at fair value The investments (comprised of Islamic equity securities) represent 97.89% of the total assets amounted to Rs. 861.093 million of the fund as at year end. In view of the significant amount of total investments in relation to determination of net asset value of the fund, we have considered it as a key audit matter. In addition , there is a risk that the fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investment recorded as at year end. Refer to notes 4.1 and 6 of the financials statements of the fund for the year ended June 30, 2025 in relation to the above referred investments.	We performed a combination of audit procedures focusing on the existence and valuation of the investments. Our key procedure included the following: • We reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls. • We performed verification of acquisition and disposal of investments on sample basis. • We evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9. • Recalculated gain / (loss) on disposal of investments. • We performed verification of year-end balance portfolio as at June 30, 2025 by obtaining CDC statement to verify existence of the investment. • We tested the valuation of investments by tracing the prices quoted at the Pakistan Stock Exchange Limited as at June 30, 2025.

S.No.	Key Audit Matter	How the matter was addressed in our audit
		We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have not received this information and therefore cannot report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

-
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
 - Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Arif Nazeer**.

Karachi: September 08, 2025
UDIN: AR2025100990FkmGPQuX

Yousuf Adil
Chartered Accountants
Engagement Partner: Arif Nazeer

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024
ASSETS			
Bank balances	5	14,202,478	2,816,766
Investments	6	861,092,806	485,943,587
Receivable against sale of investment		855,000	11,022,046
Profit receivable on bank balances		80,324	56,442
Advances, deposits and other receivables	7	3,412,741	3,412,741
Total assets		879,643,349	503,251,582
LIABILITIES			
Payable against redemption of units		150,000	-
Payable to Atlas Asset Management Limited - Management Company	8	2,764,017	1,608,199
Payable to Central Depository Company of Pakistan Limited - Trustee	9	160,233	90,176
Payable to the Securities and Exchange Commission of Pakistan	10	66,183	37,905
Accrued expenses and other liabilities	11	2,370,550	1,810,968
Total liabilities		5,510,983	3,547,248
NET ASSETS		874,132,366	499,704,334
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		874,132,366	499,704,334
CONTINGENCIES AND COMMITMENTS	12	----- Number of Units -----	
NUMBER OF UNITS IN ISSUE		672,939	594,574
		----- Rupees -----	
NET ASSET VALUE PER UNIT		1,298.9774	840.4406

The annexed notes from 1 to 29 and annexures form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees -----	2024 -----
INCOME			
Profit on bank balances	5.1	474,762	2,649,809
Dividend income		31,620,239	41,116,505
Capital gain on sale of investments - net		121,500,226	146,724,855
Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		200,130,127	183,969,754
		321,630,352	330,694,609
Total income		353,725,354	374,460,922
EXPENSES			
Remuneration of the Management Company	8.1	22,959,760	16,736,579
Sindh sales tax on remuneration of the Management Company	8.2	3,443,964	2,175,756
Accounting and operational charges	8.3	2,358,962	4,127,781
Sindh sales tax on Accounting and operational charges	8.4	353,844	-
Remuneration of the Trustee	9.1	1,421,379	1,115,772
Sindh sales tax on remuneration of the Trustee	9.2	213,207	145,051
Annual fee - Securities and Exchange Commission of Pakistan	10.1	675,155	529,992
Shariah advisory fee		96,000	96,000
Auditors' remuneration	13	718,470	656,100
Transaction charges		1,810,998	1,542,330
Printing charges		12,401	15,950
Others		193,313	-
Legal and professional charges		174,020	101,520
Annual listing fee		31,250	30,750
Bank charges		9,601	4,313
		34,472,323	27,277,891
Net income for the year before taxation		319,253,031	347,183,031
Taxation	14	-	-
Net income for the year after taxation		319,253,031	347,183,031
Allocation of net income for the year			
- Net income for the year		319,253,031	347,183,031
- Income already paid on units redeemed		(12,428,509)	(132,465,147)
		306,824,522	214,717,884
Accounting income available for distribution:			
-Relating to capital gains		321,630,352	330,694,609
-Excluding capital gains		(14,805,830)	(115,976,725)
		306,824,522	214,717,884

The annexed notes from 1 to 29 and annexures form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025 ----- Rupees -----	2024 ----- Rupees -----
Net income for the year	319,253,031	347,183,031
Other comprehensive income	-	-
Total comprehensive income for the year	<u>319,253,031</u>	<u>347,183,031</u>

The annexed notes from 1 to 29 and annexures form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at beginning of the year	351,724,814	147,979,520	499,704,334	532,300,593	(28,472,697)	503,827,896
Issuance of units 113,937 (2024: 130,042 units)						
- Capital value	95,757,278	-	95,757,278	64,407,499	-	64,407,499
- Element of income - net	14,995,204	-	14,995,204	31,515,597	-	31,515,597
Amount received on issuance of units	110,752,482	-	110,752,482	95,923,096	-	95,923,096
Redemption of 35,572 units (2024: 552,726 units)						
- Capital value	(29,896,491)	-	(29,896,491)	(273,754,281)	-	(273,754,281)
- Element of income	-	(12,428,509)	(12,428,509)	(87,165)	(132,465,147)	(132,552,312)
Amount paid on redemption of units	(29,896,491)	(12,428,509)	(42,325,000)	(273,841,446)	(132,465,147)	(406,306,593)
Total comprehensive income for the year	-	319,253,031	319,253,031	-	347,183,031	347,183,031
Refund of capital	(466,915)	-	(466,915)	(2,657,430)	-	(2,657,430)
Cash distribution for year ended June 30, 2025 at Rs. 20 (2024: Rs. 75) per unit declared on June 25, 2025	-	(12,785,566)	(12,785,566)	-	(38,265,667)	(38,265,667)
Net assets at the end of the year	432,113,890	442,018,476	874,132,366	351,724,814	147,979,520	499,704,334
Undistributed income / (loss) brought forward comprising of :						
- Realised (loss)/ income		(35,990,234)			38,000,133	
- Unrealised income/(loss)		183,969,754			(66,472,829)	
		147,979,520			(28,472,697)	
Accounting income available for distribution						
- Relating to capital gains	321,630,352			330,694,609		
- Excluding capital gains	(14,805,830)			(115,976,725)		
	306,824,522			214,717,884		
Distribution during the year	(12,785,566)			(38,265,667)		
Undistributed income / (loss) carried forward	442,018,476			147,979,520		
Undistributed income /(loss) carried forward comprising of :						
- Realised income /(loss)	241,888,349			(35,990,234)		
- Unrealised income	200,130,127			183,969,754		
	442,018,476			147,979,520		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the year	840.4406			495.2807		
Net assets value per unit at end of the year	1,298.9774			840.4406		

The annexed notes from 1 to 29 and annexures form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

Note	2025	2024
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	319,253,031	347,183,031
Adjustments for:		
Profit on bank balances	(474,762)	(2,649,809)
Dividend income	(31,620,239)	(41,116,505)
Capital gain on sale of investments - net	(121,500,226)	(146,724,855)
Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(200,130,127)	(183,969,754)
	(353,725,354)	(374,460,922)
Decrease / (Increase) in assets		
Receivable against sale of investments	10,167,046	(10,391,598)
	10,167,046	(10,391,598)
Increase / (decrease) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	1,155,818	(71,674)
Payable to Central Depository Company of Pakistan Limited - Trustee	70,057	(3,798)
Payable to the Securities and Exchange Commission of Pakistan	28,278	(59,748)
Payable against Redemption of units	150,000	-
Accrued expenses and other liabilities	559,582	579,918
	1,963,736	444,698
Profit received on bank balances	450,880	2,776,374
Dividend received	31,620,239	41,116,505
Investments - net	(53,518,867)	340,210,594
Net cash (used in) / generated from operating activities	(43,789,289)	346,878,682
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	110,752,482	95,923,096
Payments against redemption of units	(42,325,000)	(411,306,593)
Refund of capital	(466,915)	(2,657,430)
Cash dividend	(12,785,566)	(38,265,667)
Net cash generated from / (used in) financing activities	55,175,001	(356,306,593)
Net increase / (decrease) in cash and cash equivalents during the year	11,385,712	(9,427,912)
Cash and cash equivalents at the beginning of the year	2,816,766	12,244,678
Cash and cash equivalents at the end of the year	14,202,478	2,816,766

5

The annexed notes from 1 to 29 and annexures form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Dedicated Stock Fund (the Fund) is an open-ended shariah compliant scheme constituted under a trust deed entered into on 03 September 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Offering Document has been revised various times during 2019 to 2022 with its last amendment in 14 April 2022. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.5. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on 09 October 2018.
- 1.2 The Fund is an open-ended Shariah compliant fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on 10 January 2019. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.3 According to the Trust Deed, the principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities.
- 1.4 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPERATION

2.1 Statement Of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relates to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as taxes recoverable as disclosed in note 7.1.

2.3 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments are required to be carried at fair value.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 AMENDMENTS TO ACCOUNTING STANDARDS

3.1 New amendments that are effective for the year ended June 30, 2025

- a) The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

b) Standard and amendments to IFRS that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Company's / Bank's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

**Effective from Accounting
period beginning on or after**

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' -
Clarification on how entity accounts when there is long term lack of
Exchangeability

January 01, 2025

IFRS 17 – Insurance Contracts (including the June 2020 and December 2021
Amendments to IFRS 17)

January 01, 2026

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	Effective from Accounting period beginning on or after
IFRS 7 - Financial Instruments: Disclosures	July 01, 2025 /January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026
Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:	
- IFRS 1 – First Time Adoption of International Financial Reporting Standards	
- IFRS 18 - Presentation and Disclosures in Financial Statements	
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures	

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

4.1 Financial instruments

a) Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances are initially recognised on the trade date, i.e., the date that the Fund becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Bank balances are recognised when funds are transferred to the banks.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through Income Statement.

b) Classification

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. An equity instrument held for trading purposes or in which FVOCI election is not taken, is measured at FVTPL. Given the objectives of the Fund, all investments have been classified as FVTPL.

c) Subsequent Measurement

Equity investments at FVTPL

These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Equity instruments at FVOCI

Upon initial recognition, the Fund can elect to irrevocably classify an equity investment as FVOCI when they meet the definition of Equity under IAS 32 Financial Instruments: Presentation and under business model not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit. Dividends are recognised in Income Statement as other operating income when the right of the payment has been established, except when the Fund benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial liabilities

Financial liabilities measured at amortised cost

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

e) Reclassification of financial assets and liabilities

From the application date of IFRS 9, the Fund does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Fund acquires, disposes of, or terminates a business line.

f) Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset.

g) Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated 21 November 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, 24 October 2012 have been followed.

h) **Offsetting of financial assets and liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) **Determination of fair value**

The fair value of financial assets are determined as follows:

Equity securities

The equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange (PSX).

4.2 Cash and cash equivalents

Cash and cash equivalents include deposits with banks and other short term highly liquid investments with original maturities of three months or less.

4.3 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 Unit holder's Fund

Unit holders' Fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.5 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / Distributors as processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges as processing fee.

4.6 Distribution to unit holders

Distribution to unit holders is recognised upon declaring and approval by the Distribution Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4.7 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated 03 August 2017 includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, specified methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year.

4.8 Revenue recognition

- Dividend income is recognised when the right to receive the dividend is established.
- Profit on bank balances, placements and deposits is recognised on an accrual basis.
- Gains/losses on sale of investments are included in the Income Statement in the year in which it arises.
- Unrealised gain / (loss) in the value of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

4.9 Expenses

All expenses chargeable to the Fund including remuneration of Management Company, Accounting and Operational charges, Trustee and annual fee of SECP are recognised in the income statement on an accrual basis.

4.10 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders. The Fund intends to distribute such income at the year end in order to avail this tax exemption. Accordingly, no provision is made for current and deferred taxation in these financial statements.

4.11 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.12 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

4.13 Preliminary Expense and floatation cost

The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over a period of five years commencing from 10 January 2019 in accordance with the Trust Deed and the NBFC Regulations.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
5	BANK BALANCES	Note	Rupees
	In local currency		
	- Profit and loss sharing accounts	5.1	14,202,478 2,816,766

5.1 The rate of return on these accounts during the year ranges between 6% to 17.50% (30 June 2024: 19% to 20.75%) per annum.

		2025	2024
6	INVESTMENTS	Note	Rupees
	At fair value through profit or loss		
	Investment - Listed equity securities	6.1	861,092,806 485,943,587

6.1 At fair value through profit or loss - Listed equity securities

Shares of listed companies - fully paid up ordinary shares with a face value of Rs 10 each unless stated otherwise.

Name of Investee Company	Note	Number of shares					Rupees		Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
		As at 01 July 2024	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at 30 June 2025	Carrying cost as at 30 June 2025	Market value as at 30 June 2025			
Banks											
Meezan Bank Limited	6.3	115,000	170,662	-	36,232	249,430	60,836,087	82,823,232	9.62%	9.47%	0.01%
Faysal Bank Limited		400,000	-	-	400,000	-	-	-	-	-	-
		515,000	170,662	-	436,232	249,430	60,836,087	82,823,232	9.62%	9.47%	
Textile Composite											
Interloop Limited		240,000	40,000	-	139,668	140,332	9,976,763	9,508,896	1.10%	1.09%	0.01%
Kohinoor Textile Mills Limited		55,000	-	-	55,000	-	-	-	-	-	-
Nishat Mills Limited		-	143,557	-	40,000	103,557	10,753,841	13,035,755	1.51%	1.49%	0.03%
		295,000	183,557	-	234,668	243,889	20,730,604	22,544,651	2.62%	2.58%	
Cement											
Cherat Cement Company Limited		-	58,300	-	35,000	23,300	6,601,588	6,763,990	0.79%	0.77%	0.01%
D.G Khan Cement Limited		-	174,000	-	46,000	128,000	15,540,592	21,191,680	2.46%	2.42%	0.03%
Fauji Cement Company Limited		150,000	298,000	-	27,000	421,000	14,140,982	18,806,070	2.18%	2.15%	0.02%
Kohat Cement Company Limited		122,500	-	-	87,974	34,526	8,646,346	13,097,783	1.52%	1.50%	0.02%
Maple Leaf Cement Factory Limited		500,000	189,000	-	390,400	298,600	13,143,834	25,166,008	2.92%	2.88%	0.03%
Pioneer cement Limited		30,000	27,000	-	5,000	52,000	9,279,217	11,862,760	1.38%	1.36%	0.02%
Lucky Cement Limited		31,500	273,500	-	30,919	274,081	55,387,200	97,364,534	11.31%	11.14%	0.02%
		834,000	1,019,800	-	622,293	1,231,507	122,739,759	194,252,825	22.56%	22.22%	
Refinery											
Attock Refinery Limited		12,500	15,000	-	6,000	21,500	8,656,582	14,607,530	1.70%	1.67%	0.02%
		12,500	15,000	-	6,000	21,500	8,656,582	14,607,530	1.70%	1.67%	
Power Generation & Distribution											
K-Electric Limited (face value Rs. 3.5)		550,500	200,000	-	-	750,500	3,468,815	3,940,125	0.46%	0.45%	0.03%
The Hub Power Company Limited		190,000	242,200	-	35,500	396,700	55,055,712	54,669,227	6.35%	6.25%	0.00%
		740,500	442,200	-	35,500	1,147,200	58,524,527	58,609,35	26.81%	6.70%	

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Name of Investee Company	Note	Number of shares					Rupees		Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
		As at 01 July 2024	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at 30 June 2025	Carrying cost as at 30 June 2025	Market value as at 30 June 2025			
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited		62,000	110,400	-	44,200	128,200	32,690,508	48,399,346	5.62%	5.54%	0.03%
Attock Petroleum limited		-	13,000	-	-	13,000	5,536,500	6,235,060	0.72%	0.71%	0.01%
Sui Northern Gas Pipelines Limited		40,000	146,800	-	38,000	148,800	10,730,932	17,366,448	2.02%	1.99%	0.02%
		102,000	270,200	-	82,200	290,000	48,957,940	72,000,854	8.36%	8.24%	
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	6.1.2	14,500	10,800	61,920	67,240	19,980	12,376,320	12,525,262	1.45%	1.43%	0.00%
Oil & Gas Development Company Limited	6.3	285,000	167,500	-	94,300	358,200	56,408,373	79,004,592	9.17%	9.04%	0.01%
Pakistan Petroleum Limited	6.3	310,000	276,200	-	137,700	448,500	60,148,780	76,321,245	8.86%	8.73%	0.02%
		609,500	454,500	61,920	299,240	826,680	128,933,473	167,851,099	19.49%	19.20%	
Engineering											
International Industries Limited		50,000	26,500	-	50,000	26,500	4,685,775	4,690,765	0.54%	0.54%	0.02%
Mughal Iron And Steel Industries Ltd		40,000	60,000	-	-	100,000	8,643,647	7,212,000	0.84%	0.83%	0.03%
		90,000	86,500	-	50,000	126,500	13,329,422	11,902,765	1.38%	1.36%	
Automobile Assembler											
Al-Ghazi Tractors Limited		9,000	-	-	5,170	3,830	1,336,670	1,618,251	0.19%	0.19%	0.01%
Ghandhara Automobiles Limited		10,000	7,000	-	10,000	7,000	3,379,241	2,641,590	0.31%	0.30%	0.01%
Ghandara Industries		-	7,000	-	7,000	-	-	-	-	-	-
Sazgar Engineering Works Limited		-	3,000	-	-	3,000	3,839,233	3,419,460	0.40%	0.39%	0.00%
		19,000	17,000	-	22,170	13,830	8,555,144	7,679,301	0.89%	0.88%	
Automobile Parts & Accessories											
Thal Limited (face value Rs. 5)		17,500	-	-	17,500	-	-	-	-	-	-
Panther Tyres Limited		65,000	-	-	65,000	-	-	-	-	-	-
		82,500	-	-	82,500	-	-	-	-	-	-
Technology & Communications											
Air Link Communication Limited		-	23,500	-	6,500	17,000	2,449,250	2,594,880	0.30%	0.30%	0.00%
Pakistan Telecommunication		-	100,000	-	100,000	-	-	-	-	-	-
Systems Limited		60,800	369,200	-	1,000	429,000	39,008,024	45,963,060	5.34%	5.26%	0.03%
Netsol Technologies Limited		15,000	20,000	-	35,000	-	-	-	-	-	-
		75,800	512,700	-	142,500	446,000	41,457,274	48,557,940	5.64%	5.55%	
Fertilizer											
Fauji Company Limited		-	94,452	-	94,452	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited		165,000	240,200	-	405,200	-	-	-	-	-	-
Fatima Fertilizer Company Limited		80,000	155,000	-	-	235,000	16,208,001	23,361,350	2.71%	2.67%	0.01%
Engro Fertilizers Limited		180,501	65,300	-	74,000	171,801	30,834,369	31,884,584	3.70%	3.65%	0.01%
		425,501	554,952	-	573,652	406,801	47,042,370	55,245,934	6.42%	6.32%	
Pharmaceuticals											
Highnoon Laboratories Limited		14,026	-	-	4,700	9,326	6,654,847	9,213,715	1.07%	1.05%	0.02%
Citi Pharma Limited		70,000	-	-	70,000	-	-	-	-	-	-
Haleon Pakistan Limited		-	6,200	-	-	6,200	5,023,635	4,565,246	0.53%	0.52%	0.01%
Ferozsons Laboratories Limited		12,500	-	-	12,500	-	-	-	-	-	-
AGP Limited		15,000	115,700	-	66,200	64,500	9,797,701	12,316,920	1.43%	1.41%	0.02%
The Searl Company Limited		-	80,000	-	78,500	1,500	89,283	131,550	0.02%	0.02%	0.02%
GLAXOSMITHKLINE PAKISTAN LIMITED		-	38,437	-	7,000	31,437	10,302,720	12,283,065	1.43%	1.41%	0.01%
		111,526	240,337	-	238,900	112,963	31,868,186	38,510,496	4.47%	4.41%	

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Name of Investee Company	Note	Number of shares					Rupees		Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
		As at 01 July 2024	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at 30 June 2025	Carrying cost as at 30 June 2025	Market value as at 30 June 2025			
Chemicals											
Engro Polymer & Chemicals Limited		-	-	-	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited		109,500	50,000	-	159,500	-	-	-	-	-	-
Biafo Industries Limited		20,000	-	-	20,000	-	-	-	-	-	-
Lucky Core Industries Limited		5,000	3,000	-	8,000	-	-	-	-	-	-
		134,500	53,000	-	187,500	-	-	-	-	-	-
Paper, Board & Packaging											
Packages Limited		5,500	-	-	5,500	-	-	-	-	-	-
		5,500	-	-	5,500	-	-	-	-	-	-
Foods & Personal Care Products											
At-Tahur Limited		85,000	-	-	85,000	-	-	-	-	-	-
Frieslandcampina Engro Pakistan Limited		-	-	-	-	-	-	-	-	-	-
		85,000	-	-	85,000	-	-	-	-	-	-
Leather & Tanneries											
Service Global Footwear Limited		-	114,065	-	8,773	105,292	7,955,332	8,358,079	0.97%	0.96%	0.05%
		-	114,065	-	8,773	105,292	7,955,332	8,358,079	0.97%	0.96%	-
Inv.Bank/Inv.Companies/Securities Co											
Engro Holdings Limited		-	204,624	-	42,000	162,624	34,565,793	29,688,637	3.45%	3.40%	0.01%
		-	204,624	-	42,000	162,624	34,565,793	29,688,637	3.45%	3.40%	-
Miscellaneous											
Shifa International Hospitals Ltd.		34,500	-	-	1,800	32,700	4,794,147	15,536,751	1.80%	1.78%	0.05%
		34,500	-	-	1,800	32,700	4,794,147	15,536,751	1.80%	1.78%	-
Cable & Electrical Goods											
Pak Electron Limited		-	159,000	-	-	159,000	6,506,077	6,512,510	0.76%	0.75%	0.02%
Fast Cables Limited		165,473	-	-	165,473	-	-	-	-	-	-
		165,473	-	-	165,473	-	6,506,077	6,512,510	0.76%	0.75%	-
Glass & Ceramics											
Ghani Glass Limited		-	117,000	-	35,000	82,000	2,949,353	3,726,080	0.43%	0.43%	0.01%
Tariq Glass Industries Limited		80,000	36,816	-	26,500	90,316	12,560,609	22,684,770	2.63%	2.60%	0.05%
		80,000	153,816	-	61,500	172,316	15,509,962	26,410,850	3.07%	3.02%	-
Synthetic & Rayon											
Image Pakistan Limited		150,000	-	-	150,000	-	-	-	-	-	-
		150,000	-	-	150,000	-	-	-	-	-	-
Total as at 30 June 2025							660,962,679	861,092,806	100.00%	98.51%	
Total as at 30 June 2024							301,973,833	485,943,587	100.00%	97.42%	

6.1.2 The company has charged the tax impact arising from the bonus shares issued by Mari Energies during the year to the profit and loss account.

6.2 The cost of listed equity securities as at 30 June 2025 is Rs. 574,653,664 (30 June 2024: Rs. 327,357,892).

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 6.3** Investments include following shares which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated 23 October 2007 issued by the SECP:

	Number of shares		Market value	
	2025	2024	2025	2024
			----- Rupees -----	
Engro Corporation Limited	-	24,500	-	8,151,395
Meezan Bank Limited	37,500	37,500	12,451,875	8,977,125
Oil & Gas Development Company Limited	100,000	100,000	22,056,000	13,537,000
Pakistan Petroleum Limited	30,000	30,000	5,105,100	3,513,300
	167,500	192,000	39,612,975	34,178,820

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	2025	2024
		----- Rupees -----	-----
Deposits with:			
- National Clearing Company of Pakistan Limited (NCCPL)		2,500,000	2,500,000
- Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
Tax recoverable	7.1	812,741	812,741
		3,412,741	3,412,741

- 7.1** As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 150 and 151. However, several Companies (including banks) deducted withholding tax on dividend and profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholders. Such deductions aggregate to Rs. 0.80 million (2024: Rs. 0.81 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all Funds managed by the Company to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted from dividend and profit received on bank deposits by the Funds has been shown as other receivable as at 30 June 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the Tax Recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at 30 June 2025 would have been lower by Rs.1.20 per unit (30 June 2024: Rs. 1.37 per unit).

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2025	2024
		----- Rupees -----	-----
Remuneration payable of the Management Company	8.1	2,403,494	1,196,997
Sindh sales tax on remuneration of the Management Company-payable	8.2	360,524	155,610
Accounting and operational charges payable	8.3	-	255,592
		<u>2,764,017</u>	<u>1,608,199</u>
8.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 3.5% of average annual net assets, within allowed expense. During the year ended 30 June 2025, the Management Company has charged its remuneration at the average rate of 3.2% on the average annual net assets. 8.2 Sindh Sales Tax has been charged at 15% (2024:13%) on management fee levied through Sales Tax on Services Act, 2011 during the year resulting in an amount of Rs. 3,443,964 (2024: Rs. 2,175,756) and an amount of Rs. 3,648,878 (2024: Rs. 2,182,313) has been paid to the Management Company which acts as the collecting agent. 8.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 15) prescribed by the SECP vide SRO 639(I)/2019 dated June 20, 2020 is complied with. The Management Company has charged expenses at the rate 0.33% of the average annual net assets of the Fund (2024: 0.74% of the average annual net assets of the funds) for allocation of such expenses to the Fund. 8.4 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: Nil) on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.			
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	Note	2025	2024
		----- Rupees -----	-----
Remuneration payable of the Trustee	9.1	139,333	79,800
Sindh sales tax payable on remuneration of the Trustee	9.2	20,900	10,376
		<u>160,233</u>	<u>90,176</u>
9.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.2% (2024: 0.2%) p.a of average net assets. 9.2 Sindh Sales Tax has been charged at 15% (2024:13%) on trustee fee levied through Sales Tax on Services Act, 2011 during the year resulting in an amount of Rs. 213,207 (2024: Rs. 145,051) and an amount of Rs.202,683 (2024: Rs. 145,937) has been paid to the trustee which acts as the collecting agent.			
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	2025	2024
		----- Rupees -----	-----
Annual fee payable	10.1	66,183	37,905
10.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as an equity scheme is required to pay the Securities and Exchange Commission of Pakistan an amount equal to 0.095% (2024: 0.095%) of the average annual net assets of the Fund as annual fee.			

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
11 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- Rupees -----	
Auditors' remuneration payable		1,164,145	1,060,018
Transaction charges payable	11.1	481,622	554,970
Payable to Shariah Advisor		24,000	24,000
Charity Payable	11.2	266,394	171,981
Other Payable		358,982	-
Withholding tax Payable		75,408	-
		2,370,550	1,810,968

11.1 This represents brokerage, federal excise duty and settlement charges.

11.2 The dividend income is recorded net of amount given in charity of Rs. 1,443,518 (2024: Rs. 1,217,987), and Rs. 1,349,111 (2024: Rs 1,478,126) was disbursed to following charitable welfare organisations respectively:

S. No.	Charitable Organisations	Amount
1	The Citizens Foundation	124,210
2	The Kidney Center	124,210
3	Aziz Tabba Foundation	124,210
4	Layton Rahmatulla Benevolent Trust	124,210
5	Sindh Institute of Urology & Transplantation	124,210
6	Indus Hospital	124,210
7	The Patients' Behbud Society of AKUH	124,210
8	Family Educational Services Foundation	124,210
9	Fatima Kidney Care Hospital	124,211
10	Koochi Goth Hospital	124,209
11	The Cancer Foundation	107,011
		1,349,111

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 June 2025 and 30 June 2024.

13 AUDITORS' REMUNERATION	2025	2024
	----- Rupees -----	
Audit fee	577,500	525,000
Certification charges	30,000	30,000
Sindh sales tax on services	53,220	48,600
Out of pocket expenses	57,750	52,500
	718,470	656,100

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended 30 June 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

15 TOTAL EXPENSE RATIO

The Expense Ratio of the Fund as at 30 June 2025 is 4.25% (2024: 4.35%) excluding government levies, which is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah compliant equity scheme. Total expense ratio (TER) of the Fund is 4.86% (30 June 2024: 4.89%) including 0.61% (30 June 2024: 0.54%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025 has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 to the financial statements.

16 EARNINGS / (LOSS) PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1** Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 17.2** Transactions with connected persons essentially comprise sale and redemption of units and fee on account of managing the affairs of the Fund. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with policies / regulatory requirements of collective investment schemes duly approved by board of directors.
- 17.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 17.4** The details of transactions carried out by the Fund with connected persons during the year and the balances with them at the year end are as follows:

	2025	2024
	----- Rupees -----	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	22,959,760	16,736,579
Remuneration paid to the Management Company	21,753,263	16,787,010
Sindh sales tax on remuneration of the Management Company	3,443,964	2,175,756
Accounting and operational charges	2,358,962	4,127,781
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	1,421,379	1,115,772
Remuneration paid to the Trustee	1,361,845	1,119,134
Sindh sales tax on remuneration of the Trustee	213,207	145,051
Settlement charges	43,475	-
Sindh sales tax on settlement charges	6,504	-
Shirazi Investments (Private) Limited Employee Provident Fund		
Redemption of 1,973 (2024: 2,704) units	1,825,000	2,050,000
Outstanding 1,575 (2024: 3,522) units - at net asset value	2,045,889	2,960,015
Dividend declared	33,290	242,409

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees -----	
Atlas Aggressive Allocation Islamic Plan		
Issue of Nil (2024: Nil) units	-	-
Redemption of Nil (2024: 96,368) units	-	69,000,000
Outstanding of 229,059 (2024: 225,509) units - at net asset value	297,542,401	189,527,067
Dividend declared	4,510,183	15,521,247
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)		
Issue of 103,874 (2024: 84,827) units	97,966,915	55,000,000
Redemption of 28,262 (2024: 1,755) units	36,000,000	1,000,000
Outstanding of 164,261 (2024: 86,471) units - at net asset value	213,371,281	72,673,685
Dividend declared	2,767,389	3,294,154
Atlas Moderate Allocation Islamic Plan		
Issue of Nil (2024: Nil) units	-	-
Redemption of Nil (2024: 76,090) units	-	54,500,000
Outstanding 178,383 (2024: 175,618) units - at net asset value	231,715,436	147,596,812
Dividend declared	3,512,367	12,087,385
Atlas Conservative Allocation Islamic Plan		
Issue of Nil (2024: Nil) units	-	-
Redemption of 5,337 (2024: 41,745) units	4,500,000	30,100,000
Outstanding 99,661 (2024: 103,454) units - at net asset value	129,457,359	86,946,747
Dividend declared	1,962,336	7,120,471
Atlas Islamic Capital Preservation Plan II		
Issue of Nil (2024: Nil) units	-	-
Redemption of Nil (2024: 334,093) units	-	249,656,593
Outstanding of Nil (2024: Nil) units - at net asset value	-	-

17.5 Other balances due from / to related parties / connected persons are included in the respective notes to the financial statements.

18 FINANCIAL INSTRUMENTS BY CATEGORY

	----- As at 30 June 2025 -----		
	Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income
	----- (Rupees) -----		
Financial Assets			
Bank balances	14,202,478	-	-
Investments	-	861,092,806	-
Receivable against sale of investment	855,000	-	-
Profit receivable on bank balances	80,324	-	-
Advances, deposits and other receivables	2,600,000	-	-
	17,737,802	861,092,806	-
			878,830,608

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Financial Liabilities

Payable against redemption of units
Payable to Atlas Asset Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

----- As at 30 June 2025 -----		
At fair value through profit or loss	At amortised cost	Total
----- (Rupees) -----		
-	150,000	150,000
-	2,764,017	2,764,017
-	160,233	160,233
-	2,295,143	2,295,143
-	5,519,393	5,519,393

Financial Assets

Bank balances
Investments
Receivable against sale of investment
Profit receivable on bank balances
Advances, deposits and other receivables

----- As at 30 June 2024 -----			
Amortised Cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- (Rupees) -----			
2,816,766	-	-	2,816,766
-	485,943,587	-	485,943,587
11,022,046	-	-	11,022,046
56,442	-	-	56,442
2,600,000	-	-	2,600,000
16,495,254	485,943,587	-	502,438,841

Financial Liabilities

Payable to Atlas Asset Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against redemption of units
Accrued expenses and other liabilities

----- As at 30 June 2024 -----		
At fair value through profit or loss	At amortised cost	Total
----- (Rupees) -----		
-	1,608,199	1,608,199
-	90,176	90,176
-	-	-
-	1,810,968	1,810,968
-	3,509,343	3,509,343

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

19.1 The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

19.2 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

(i) Profit rate risk

Profit rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market profit rates. As of 30 June 2025, the Fund is exposed to such risk on its balances held with banks. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which exposes the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at 30 June 2025, with all other variables held constant, the net income for the year and net assets would have been higher / lower by Rs. 142,025 (2024: 28,168).

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio and profit rates are expected to change overtime. Accordingly, the sensitivity analysis prepared as of 30 June 2025 is not necessarily indicative of the impact on the Fund's net assets of the future movement in profit rates.

Yield / profit rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

The fund's profit rate sensitivity related to financial assets and financial liabilities as at 30 June 2025 can be determined as follows:

----- As at 30 June 2025 -----						
Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Upto three months	More than three months and upto one	More than one year			
Percentage	----- (Rupees) -----					
Financial Assets						
Bank balances	6% - 17.5%	14,202,478	-	-	-	14,202,478
Investments		-	-	-	861,092,806	861,092,806
Receivable against sale of investment		-	-	-	855,000	855,000
Profit receivable on bank balances		-	-	-	80,324	80,324
Advances, deposits and other receivables		-	-	-	2,600,000	2,600,000
		14,202,478	-	-	864,628,130	878,830,608
Financial Liabilities						
Payable against redemption of units		-	-	-	150,000	150,000
Payable to Atlas Asset Management Limited - Management Company		-	-	-	2,764,017	2,764,017
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	160,233	160,233
Payable against redemption of units		-	-	-	150,000	150,000
Payable against purchase of investment		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	2,295,143	2,295,143
		-	-	-	5,519,393	5,519,393
On-balance sheet gap (a)		14,202,478	-	-	859,108,737	873,311,215
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a + b)		14,202,478	-	-		
Cumulative interest rate sensitivity gap		14,202,478	14,202,478	14,202,478		

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

----- As at 30 June 2024 -----

Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one	More than one year		
Percentage	----- (Rupees) -----				
Financial Assets					
Bank balances	19%-20.75%	2,816,766	-	-	2,816,766
Investments		-	-	485,943,587	485,943,587
Receivable against sale of investment		-	-	11,022,046	11,022,046
Profit receivable on bank balances		-	-	56,442	56,442
Advances, deposits and other receivables		-	-	2,600,000	2,600,000
		2,816,766	-	499,622,075	502,438,841
Financial Liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	1,608,199	1,608,199
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	90,176	90,176
Payable against redemption of units		-	-	-	-
Accrued expenses and other liabilities		-	-	1,810,968	1,810,968
		-	-	3,509,343	3,509,343
On-balance sheet gap (a)		2,816,766	-	496,112,732	498,929,498
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a + b)		2,816,766	-	-	-
Cumulative interest rate sensitivity gap		2,816,766	2,816,766	2,816,776	

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Equity price risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio

within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets of the Fund and 10% of the Issued Capital of the Investee Company and sector exposure limit to 40% of the net assets.

In case of 5% increase / decrease in KMI 30 index on 30 June 2025, with all other variables held constant, net income of the Fund for the year would increase / decrease by Rs. 43,054,640 (2024: Rs. 24,297,179) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities at fair value through profit or loss.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI 30 Index, is expected to change overtime. Accordingly, the sensitivity analysis prepared as of 30 June 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI 30 Index.

19.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to the daily settlement of equity securities and to daily redemptions, if any. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Fund's listed securities are considered readily realisable, as they are listed on the Pakistan Stock Exchange Limited.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting year to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	----- As at 30 June 2025 -----					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	----- Rupees -----					
Financial Assets						
Bank balances	14,202,478	-	-	-	-	14,202,478
Investments	-	-	-	-	861,092,806	861,092,806
Receivable against sale of investment	855,000	-	-	-	-	855,000
Profit receivable on bank balances	80,324	-	-	-	-	80,324
Dividend receivable	-	-	-	-	-	-
Advances, deposits and other receivables	-	-	-	-	2,600,000	2,600,000
	15,137,802	-	-	-	863,692,806	878,830,608
Financial Liabilities						
Payable against redemption of units	150,000	-	-	-	-	150,000
Payable to Atlas Asset Management Limited - Management Company	2,764,017	-	-	-	-	2,764,017
Payable to Central Depository Company of Pakistan Limited - Trustee	160,233	-	-	-	-	160,233
Payable against redemption of units	150,000	-	-	-	-	150,000
Payable against purchase of investments	-	-	-	-	-	-
Accrued expenses and other liabilities	1,106,998	1,188,145	-	-	-	2,295,143
	4,331,248	1,188,145	-	-	-	5,519,393
Net assets / (liabilities)	10,806,554	(1,188,145)	-	-	863,692,806	873,311,215

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

----- As at 30 June 2024 -----						
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
----- Rupees -----						
Financial Assets						
Bank balances	2,816,766	-	-	-	-	2,816,766
Investments	-	-	-	-	485,943,587	485,943,587
Receivable against sale of investment	11,022,046	-	-	-	-	11,022,046
Profit receivable on bank balances	56,442	-	-	-	-	56,442
Advances, deposits and other receivables	-	-	-	-	2,600,000	2,600,000
	13,895,254	-	-	-	488,543,587	502,438,841
Financial Liabilities						
Payable to Atlas Asset Management Limited - Management Company	1,608,199	-	-	-	-	1,608,199
Payable to Central Depository Company of Pakistan Limited - Trustee	90,176	-	-	-	-	90,176
Payable against redemption of units	-	-	-	-	-	-
Accrued expenses and other liabilities	726,951	1,084,018	-	-	-	1,810,968
	2,425,326	1,084,018	-	-	-	3,509,343
Net assets / (liabilities)	11,469,929	(1,084,018)	-	-	488,543,587	498,929,498

19.4 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, investments, receivable against sale of investment, profit receivable on bank balances and advances, deposits and other receivables.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure	Balance as per statement of assets and liabilities	Maximum exposure
	----- (Rupees) -----		----- (Rupees) -----	
Bank balances	14,202,478	14,202,478	2,816,766	2,816,766
Receivable against sale of investment	855,000	855,000	11,022,046	11,022,046
Profit receivable on bank balances	80,324	80,324	56,442	56,442
Advances, deposits and other receivables	2,600,000	2,600,000	2,600,000	2,600,000
	17,737,802	17,737,802	16,495,254	16,495,254

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in equity securities of Rs. 861.09 million is not exposed to credit risk (2024: Rs. 485.94 million).

19.4.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks. The credit rating profile of balances with banks is as follows:

	% of financial assets exposed to credit risk	
	2025	2024
Ratings of amounts placed with banks		
A+	100%	100%

The maximum exposure to credit risk before any credit enhancement as at 30 June 2025 is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

All the balances with banks have investment grade rating and hence are classified as Stage 1 under IFRS 9.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with credit worthy counterparties.

19.5 Reconciliation of liabilities arising out of financing activities

	Receivable against issuance of units	Payable against redemption of units	Total
	----- (Rupees) -----		
Opening balance as at 01 July 2024	-	-	-
Receivable against issuance of units	110,752,482	-	110,752,482
Payable against redemption of units	-	(42,325,000)	(42,325,000)
	110,752,482	(42,325,000)	68,427,482
Amount received on issuance of units	(110,752,482)	-	(110,752,482)
Amount paid on redemption of units	-	42,175,000	42,175,000
	(110,752,482)	42,175,000	(68,577,482)
Closing balance as at 30 June 2025	-	(150,000)	(150,000)

19.6 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

19.7 Fair value hierarchy

Following hierarchy is used in determining and disclosing the fair value of the following financial instruments by valuation technique:

- Level 1: quoted prices in active markets for identical assets.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Fund recognises equity securities at fair value which is determined using the rate at which they are quoted on Pakistan Stock Exchange Limited (Level 1).

For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has maintained and complied with the requirement of minimum fund size during the current period.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

21 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Fund of Funds	4	658,715,212	75.36%	4	424,070,645	84.86%
Retirement Funds	2	215,417,154	24.64%	2	75,633,699	15.14%
	6	874,132,366	100.00%	6	499,704,344	100.00%

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

22 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Alpha Capital (Private) Limited	12.05	Optimus Capital Management (Pvt) Ltd	14.51
Al Habib Capital Markets (Private) Limited	9.97	Arif Habib Limited	8.18
Taurus Securities Limited	7.53	Intermarket Securities Limited	7.84
Habib Metropolitan Financial Services Limited	7.26	Insight Securities (Private) Limited	7.69
Topline Securities Limited	7.05	AlFalah Securities (Private) Limited	6.69
BMA Capital Management	6.42	Ismail Iqbal Securities (Pvt) Ltd	5.61
Ismail Iqbal Securities (Private) Limited	6.31	Khadim Ali Shah Bukhari Securities(Private) Limited	5.59
Insight Securities (Private) Limited	5.8	Al Habib Capital Markets (Private) Limited	4.73
Alfalsh Securities (Private) Limited	5.56	Multiline Securities (Pvt) Limited	4.51
Ktrade Securities Limited	5.29	Habib Metropolitan Financial Services Limited	4.31
	73.24		69.66

23 THE MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	25 years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	22 years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	17 years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	8.5 years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	7.5 years

24 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	Atlas Stock Market Fund Atlas Islamic Stock Fund Atlas Islamic Fund of Funds

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The details of dates of Board meetings of the Management Company of the Fund, and the attendance of the Board members are given below:

Name of Director	Designation	Meeting held on					
		Jul 01, 2024	Sept 19, 2024	Oct 30, 2024	Feb 25, 2025	Apr 29, 2025	Jun 21, 2025
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	-	-	-	-
Mr. Shamshad Nabi *	Director	-	-	Yes	Yes	Yes	Yes
Mr. Fahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	-	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

* First meeting on October 30th 2024

26 RATING OF THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2++ on November 30, 2024 [2024: AM2+ (AM Two Plus) on December 22, 2023]. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

27 CORRESPONDING FIGURES

Corresponding figures have been reclassified in these financial statements, wherever necessary to facilitate the comparison and to conform with changes and presentation in the current year. However, no significant reclassifications were made in the financial statements.

28 GENERAL

28.1 Figures have been rounded off to the nearest Rupee.

28.2 Units have been rounded off to the nearest decimal place.

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2025.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Fund of Funds

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

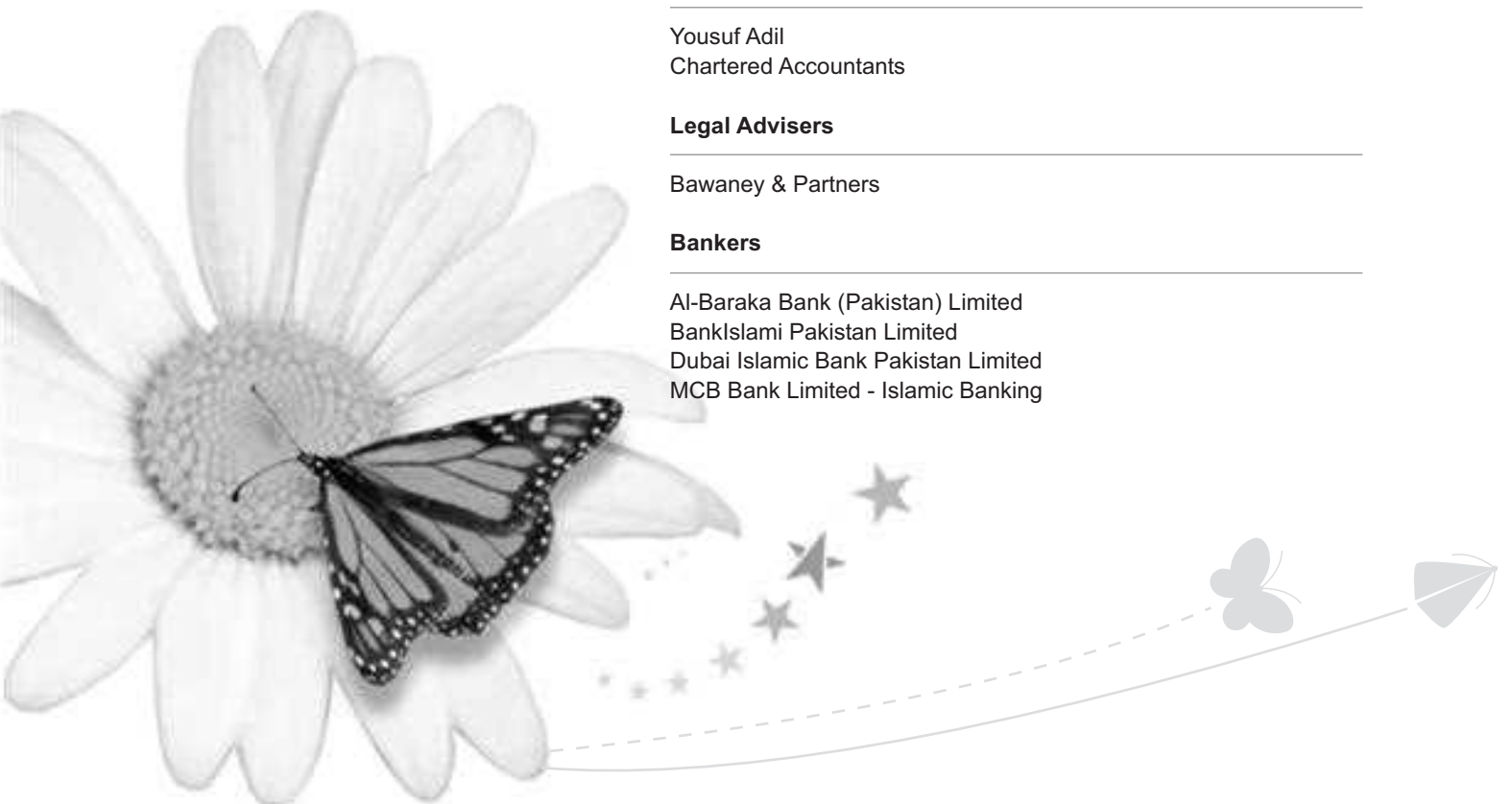
Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Al-Baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
MCB Bank Limited - Islamic Banking



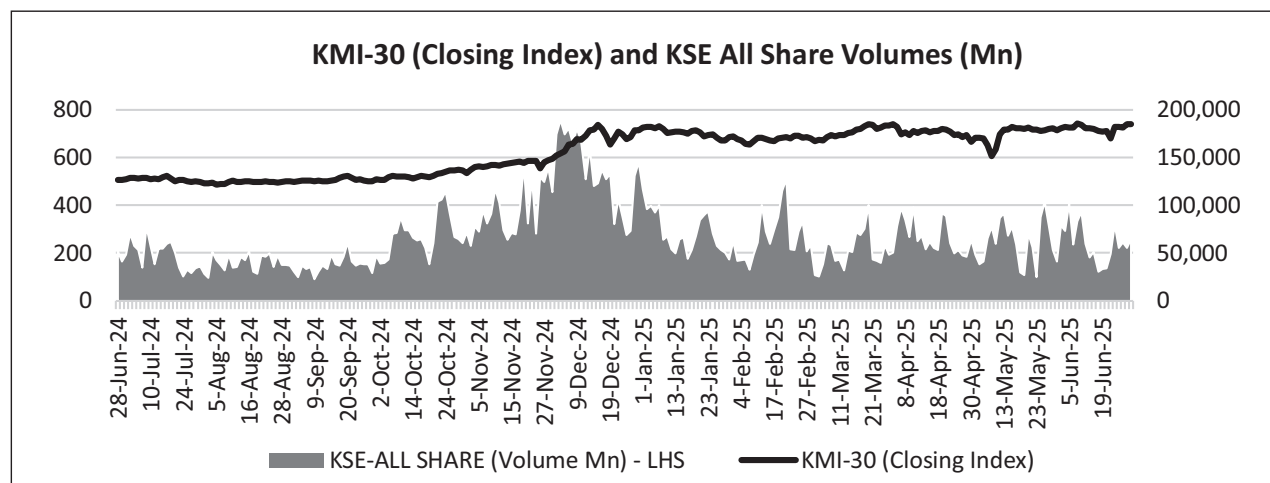
Fund Manager's Report

The objective of Atlas Islamic Fund of Funds (AIFO) is 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. Currently AIFO comprises of three plans i.e. Atlas Aggressive Allocation Islamic Plan (AAAIP), Atlas Moderate Allocation Islamic Plan (AMAIP) and Atlas Conservative Allocation Islamic Plan (ACAIP). The AAAIP and AMAIP have a high-risk rating, while the ACAIP have a medium risk rating, respectively.

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.

THE STOCK MARKET

The KMI-30 index increased by 46.24% from 126,424.27 points as on June 28, 2024, to 184,886.5 points as on June 30, 2025. The daily average volume during FY25 increased by 1.38x to 632 Million shares compared to the daily average of 461 Million shares traded in FY24. Net outflow of US \$303.18 Million was recorded by Foreign Portfolio Investors during FY25 compared to net inflow of US \$140.81 Million in FY24. On local investors' front, Banks, Companies, Individuals, and others were net buyers of US \$375.05 Million, US \$95.29 Million, US \$70.50 Million, and US \$14.27 respectively. Mutual Funds, Broker Proprietary Trading, and Insurance remained net sellers of US \$225.29 Million, US \$18.07 Million, and US \$8.12 Million respectively.



FUND OPERATIONS

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 46.11% to Rs. 1,164.19 as on June 30, 2025. AAAIP was 81.70%, 8.62% and 5.72% invested in AIDSF, AIMF and AIIF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 39.25% to Rs. 1,015.96 as on June 30, 2025. AMAIP was 69.24%, 17.69% and 13.95% invested in AIDSF, AIMF and AIIF respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 27.97% to Rs. 809.79 as on June 30, 2025. ACAIP was 56.55%, 42.01% and 1.03% invested in AIMF, AIDSF and AIIF respectively. The Net Assets of AIFO stood at Rs. 1,012 Million as of June 30, 2025.

Breakdown of Unit holding by type for Atlas Aggressive Allocation Islamic Plan (AAAIP) is as follows:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies / Directors	2	276,758,555	76.57
Individual	63	26,212,568	7.25
Retirement Funds	2	58,460,956	16.17
Total	67	361,432,079	100.00

Breakdown of Unit holding by type for Atlas Moderate Allocation Islamic Plan (AMAIP) is as follows:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies / Directors	2	246,684,822	73.00
Individual	29	37,112,618	10.98
Retirement Funds	2	54,124,649	16.02
Total	33	337,922,088	100.00

Breakdown of Unit holding by type for Atlas Conservative Allocation Islamic Plan (ACAIP) is as follows:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individual	2	239,492,194	76.67
Associated companies / Directors	37	8,875,249	2.84
Retirement Funds	2	63,993,641	20.49
Total	41	312,361,084	100.00

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Fund of Funds, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregate distribution of Rs 36.00 per unit for AAAIP, Rs. 46.00 for AMAIP, and Rs. 63.00 for ACAIP for the period ended June 30, 2025

The Expense Ratio of AAAIP is 0.5%, AMAIP is 0.45% and ACAIP is 0.47% including expenses representing Government levy of AAAIP is 0.10%, AMAIP is 0.10% and ACAIP is 0.10%

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held twelve meetings to review risk management.

Karachi: September 04, 2025

Hassaan Ahmed
Fund Manager

Performance Since Inception

	30 June 2025		
	AAAIP	AMAIP	ACAIP
Net Assets (Rs. in '000)	361,432	337,922	312,361
Number of units in issue	310,457	332,614	385,731
Net assets value per unit	1,164.19	1,015.96	809.79
Net (loss) / income (Rs. in '000)	113,818	96,644	68,144
Earnings per unit	366.62	290.56	176.66
Annual return of the fund (%)	46.11	39.25	27.97
Offer Price ***	1,164.19	1,015.96	809.79
Redemption Price ***	1,164.19	1,015.96	809.79
First Interim Distribution	36.00	46.00	63.00
Distribution as a % of Opening Ex- NAV of units	4.38	6.03	9.23
Date of Distribution	26-Jun-25	26-Jun-25	26-Jun-25
Second Interim Distribution	-	-	-
Distribution as a % of Opening Ex- NAV of units	-	-	-
Date of Distribution	-	-	-
Highest offer price per unit	1,194.66	1,056.23	868.92
Lowest offer price per unit	795.89	748.48	680.84
Highest redemption price per unit (after applicable back-end load)	1,194.66	1,056.23	868.92
Lowest redemption price per unit (after applicable back-end load)	795.89	748.48	680.84

	30 June 2024		
	AAAIP	AMAIP	ACAIP
Net Assets (Rs. in '000)	241,697	243,446	240,318
Number of units in issue	294,086	319,010	352,093
Net assets value per unit (Rs.)	821.86	763.13	682.54
Net (loss) / income (Rs. in '000)	120,133	105,478	82,785
Earnings per unit (Rs.)	408.50	330.64	235.12
Annual return of the fund (%)	64.55	51.85	38.08
Offer Price *** (Rs.)	821.86	763.13	682.54
Redemption Price *** (Rs.)	821.86	763.13	682.54
First Interim Distribution	85.00	95.00	100.00
Distribution as a % of Opening Ex- NAV of units	15.42	16.81	17.64
Date of Distribution	28-Jun-23	28-Jun-23	28-Jun-23
Highest offer price per unit (Rs.)	910.46	859.29	781.84
Lowest offer price per unit (Rs.)	581.31	593.68	590.19
Highest redemption price per unit (after applicable back-end load) (Rs.)	910.46	859.29	781.84
Lowest redemption price per unit (after applicable back-end load) (Rs.)	581.31	593.68	590.19

	30 June 2023			
	AAAIP	AMAIP	ACAIP	AICPP II***
Net Assets (Rs. in '000)	215,564	233,712	247,805	482,331
Number of units in issue	391,131	413,564	437,241	966,159
Net assets value per unit (Rs.)	551.13	565.12	566.75	499.23
Net (loss) / income (Rs. in '000)	3,043	10,392	22,473	40,038
Earnings per unit (Rs.)	7.78	25.13	51.40	41.44
Annual return of the fund (%)	1.38	5.50	10.70	-
Offer Price *** (Rs.)	551.13	565.12	566.75	499.23
Redemption Price *** (Rs.)	551.13	565.12	566.75	486.75
First Interim Distribution	-	21.90	54.30	36.20
Distribution as a % of Opening Ex- NAV of units	-	3.86	9.57	7.24
Date of Distribution	-	26-Jun-23	26-Jun-23	26-Jun-23
Second Interim Distribution	10.10	10.65	6.30	7.00
Distribution as a % of Opening Ex- NAV of units	1.82	1.88	1.11	1.40
Date of Distribution	27-Jun-23	27-Jun-23	27-Jun-23	27-Jun-23
Highest offer price per unit (Rs.)	576.39	602.71	627.28	-
Lowest offer price per unit (Rs.)	525.01	555.20	563.78	-
Highest redemption price per unit (after applicable back-end load) (Rs.)	576.39	602.71	627.28	530.66
Lowest redemption price per unit (after applicable back-end load) (Rs.)	525.01	555.20	563.78	481.38

	30 June 2022				
	AAAIP	AMAIP	ACAIP	AICPP II***	AIDP
Net Assets (Rs. in '000)	132,465	140,961	156,369	482,331	29,666
Number of units in issue	239,308	248,702	275,673	966,159	59,332
Net assets value per unit (Rs.)	553.53	566.79	567.23	499.23	500.00
Net (loss) / income (Rs. in '000)	(9,086)	(3,810)	4,107	40,038	2,436
Earnings per unit (Rs.)	(37.97)	(15.32)	14.90	41.44	41.06
Annual return of the fund (%)	(6.89)	(2.84)	2.92	-	9.01
Offer Price *** (Rs.)	553.53	566.79	567.23	499.23	500.00
Redemption Price *** (Rs.)	553.53	566.79	567.23	486.75	500.00
First Interim Distribution	-	-	16.45	36.20	43.17
Distribution as a % of Opening Ex- NAV of units	-	-	2.90	7.24	8.63
Date of Distribution	-	-	29-Jun-22	26-Jun-23	-
Second Interim Distribution	-	-	-	7.00	-
Distribution as a % of Opening Ex- NAV of units	-	-	-	1.40	-
Date of Distribution	-	-	-	27-Jun-23	-
Highest offer price per unit (Rs.)	636.49	620.61	598.36	-	500.00
Lowest offer price per unit (Rs.)	545.93	559.68	566.20	-	499.29
Highest redemption price per unit (after applicable back-end load) (Rs.)	622.42	606.90	598.36	530.66	500.00
Lowest redemption price per unit (after applicable back-end load) (Rs.)	545.93	559.68	566.20	481.38	499.29

	30 June 2021				
	AAAIP	AMAIP	ACAIP	AICPP II	AIDP
Net Assets (Rs. in '000)	128,491	133,772	138,255	495,770	27,168
Number of units in issue	216,140	229,306	243,795	933,099	54,336
Net assets value per unit (Rs.)	594.48	583.38	567.10	531.32	500.00
Net (loss) / income (Rs. in '000)	28,014	24,350	17,936	55,728	1,471
Earnings per unit (Rs.)	129.61	106.19	73.57	59.72	27.07
Annual return of the fund (%)	28.08	21.54	14.15	8.60	5.58
Offer Price *** (Rs.)	607.92	596.56	579.92	-	500.00
Redemption Price *** (Rs.)	594.48	583.38	567.10	516.31	500.00
First Interim Distribution	17.60	18.60	23.90	28.20	27.03
Distribution as a % of Opening Ex- NAV of units	3.68	3.75	4.62	5.66	5.41
Date of Distribution	29-Jun-21	29-Jun-21	29-Jun-21	29-Jun-21	-
Highest offer price per unit (Rs.)	640.39	625.57	609.02	-	500.00
Lowest offer price per unit (Rs.)	500.24	515.62	535.34	-	499.84
Highest redemption price per unit (after applicable back-end load) (Rs.)	626.24	611.74	595.56	543.84	500.00
Lowest redemption price per unit (after applicable back-end load) (Rs.)	489.19	504.23	523.51	489.07	499.84

	30 June 2020				
	AAAIP	AMAIP	ACAIP	AICPP II	AIDP**
Net Assets (Rs. in '000)	100,177	112,808	126,610	456,056	26,135
Number of units in issue	209,596	227,735	244,525	914,884	52,270
Net assets value per unit (Rs.)	477.95	495.35	517.78	498.49	500.00
Net (loss) / income (Rs. in '000)	9,323	11,447	14,408	43,685	1,903
Earnings per unit (Rs.)	44.48	50.26	58.92	47.75	36.41
Annual return of the fund (%)	10.04	10.95	12.02	10.15	7.28
Offer Price *** (Rs.)	488.75	506.54	529.48	-	500.00
Redemption Price *** (Rs.)	477.95	495.35	517.78	484.41	500.00
First Interim Distribution	10.50	21.00	37.00	39.00	9.54
Distribution as a % of Opening Ex- NAV of units	2.37	4.51	7.47	7.99	1.91
Date of Distribution	30-Jun-20	30-Jun-20	30-Jun-20	30-Jun-20	-
Highest offer price per unit (Rs.)	562.55	568.17	576.49	-	500.00
Lowest offer price per unit (Rs.)	404.92	441.81	493.22	-	499.47
Highest redemption price per unit (after applicable back-end load) (Rs.)	550.12	555.61	563.75	541.92	500.00
Lowest redemption price per unit (after applicable back-end load) (Rs.)	395.97	432.05	482.32	457.87	499.47

	30 June 2019			
	AAAIP	AMAIP	ACAIP	AICPP
Net Assets (Rs. in '000)	92,924	103,279	120,868	430,862
Number of units in issue	209,341	221,897	244,021	882,926
Net assets value per unit (Rs.)	443.89	465.44	495.32	487.99
Net (loss) / income (Rs. in '000)	(11,616)	(7,620)	(1,223)	(14,540)
Earnings per unit (Rs.)	(55.49)	(34.34)	(5.01)	(16.47)
Annual return of the fund (%)	(11.22)	(6.91)	(0.94)	(2.40)
Offer Price *** (Rs.)	453.92	475.96	506.51	-
Redemption Price *** (Rs.)	443.89	465.44	495.32	474.20
First Interim Distribution	-	-	-	-
Distribution as a % of Opening Ex- NAV of units	-	-	-	-
Date of Distribution	-	-	-	-
Second Interim Distribution	-	-	-	-
Distribution as a % of Opening Ex- NAV of units	-	-	-	-
Date of Distribution	-	-	-	-
Highest offer price per unit (Rs.)	527.31	523.37	518.75	517.05
Lowest offer price per unit (Rs.)	444.39	467.22	498.89	-
Highest redemption price per unit (after applicable back-end load) (Rs.)	515.66	511.80	507.29	500.00
Lowest redemption price per unit (after applicable back-end load) (Rs.)	434.57	456.89	487.86	466.47

*Period from 07 January 2019 to 30 June 2019 (Date of Launch: January 07, 2019)

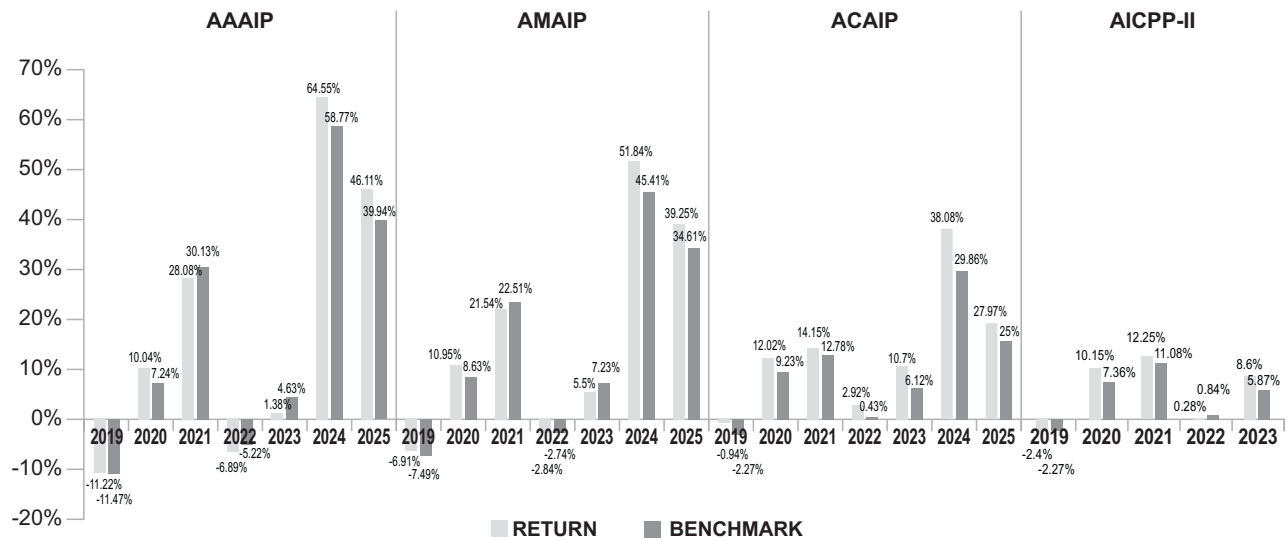
**Period from 16 March 2020 to 30 June 2020 (Date of Launch: January 16, 2020)

***Period from 31 August 2021 to 30 June 2022 (Date of Launch: August 31, 2022)

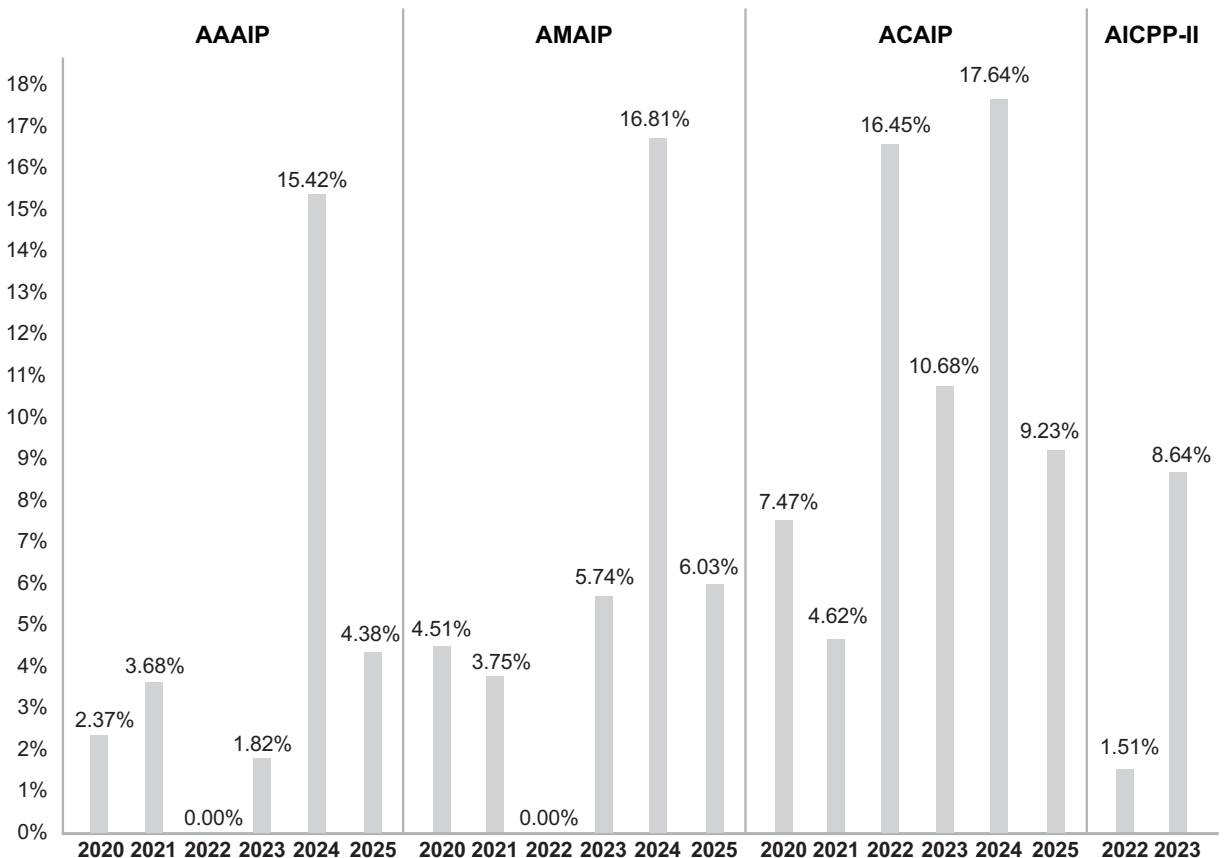
**** Relates to announced prices.

Note: Past performance of the funds is not indicative of future performance, and the unit price and investment return may go down, as well as up.

Yearly Performance



Payout History (% on opening Ex - NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Fund of Funds (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Karachi: September 29, 2025

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمدہ و نصلی علیٰ رسولہ الکریم

As a Shariah Advisor of the Atlas Fund of Funds (AIFO), I am issuing this report in accordance with clause 11.3 (b) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As Shariah Advisor, my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliancy can be objectively verified.

For screening investment in equities, I have advised a criteria-based on the criteria established by direction of SECP as amended from time to time and as per approved Shariah Guidelines.

As part of my mandate as the Shariah Advisor to the Fund, The Shariah Review Report is as follows:

- (a) In my opinion, all transactions and relevant documentations and their procedures have been adopted in accordance with the Shariah principles and rules / regulations.
- (b) The matters have been carried out in accordance with Shariah principles, and Shariah opinions have been issued in accordance to the SECP from time to time.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2025 are in compliance with the Shariah principles.

Karachi: June 30, 2025

Dr. Mufti Muhammad Wasie Fasih Butt
Shariah Advisor

INDEPENDENT AUDITORS' REPORT

To the Unit Holders of Atlas Islamic Fund of Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Atlas Islamic Fund of Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2025**, and the related income statement, statement of comprehensive income, the statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance, cash flows and transactions for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Management Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Existence and Valuation of investments The investments (comprised of Mutual Fund units) represent 97.17% of the total assets amounted to Rs. 994.216 million of the fund as at year-end. In addition, there is a risk that the fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investment recorded as at year end. In view of the significant amount of total investments in relation to determination of net asset value of the fund, we have considered it as a key audit matter. Refer to notes 4.1 and 6 of the financials statements of the fund for the year ended June 30, 2025 in relation to the above referred investments.	In this respect, we performed the following procedures: • reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • tested existence of investments from the Fund's account statement. • tested valuation of investments held as at June 30, 2025 by verifying the rates disseminated by MUFAP; • evaluated the adequacy of disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

-
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Arif Nazeer**.

Karachi: September 08, 2025
UDIN: AR202510099eDolzjvxp

Yousuf Adil
Chartered Accountants
Engagement Partner: Arif Nazeer

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

		2025			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note		----- Rupees -----			
ASSETS					
Bank balances	5	14,031,301	3,918,180	9,880,071	27,829,552
Investments	6	349,774,541	337,574,601	306,866,852	994,215,994
Profit receivable on deposit with banks		317,235	187,124	211,654	716,013
Other receivables	7	52,267	308,873	66,475	427,615
Total assets		364,175,344	341,988,778	317,025,052	1,023,189,174
LIABILITIES					
Payable to Atlas Asset Management Company - Management Company	8	13,192	2,793	8,922	24,907
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	23,395	21,922	20,382	65,700
Payable to the Securities and exchange commission of Pakistan	10	24,703	23,148	21,521	69,373
Accrued expenses and other liabilities	11	2,681,975	4,018,826	4,613,144	11,313,945
Total liabilities		2,743,265	4,066,690	4,663,969	11,473,925
NET ASSETS		361,432,079	337,922,088	312,361,083	1,011,715,250
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)		361,432,079	337,922,088	312,361,083	1,011,715,250
NUMBER OF UNITS IN ISSUE		310,457	332,614	385,731	
NET ASSET VALUE PER UNIT		1,164.19	1,015.96	809.79	
FACE VALUE PER UNIT		500.00	500.00	500.00	

Contingencies and commitments 12

The annexed notes 1 to 28 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2025

		2024				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
Note		----- Rupees -----				
ASSETS						
Bank balances	5	8,286,424	6,735,328	1,847,752	21,535,889	38,405,393
Investments	6	235,258,934	240,095,160	242,334,252	-	717,688,346
Profit receivable on deposit with banks		126,890	108,879	31,968	-	267,737
Other receivables	7	1,105,650	9,063	17,152	-	1,131,865
Total assets		244,777,898	246,948,430	244,231,124	21,535,889	757,493,341
LIABILITIES						
Payable to Atlas Asset Management Company - Management Company	8	28,342	13,684	1,542	-	43,568
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	15,454	15,635	15,497	-	46,586
Payable to the Securities and exchange commission of Pakistan	10	16,607	16,801	16,652	-	50,060
Accrued expenses and other liabilities	11	3,020,575	3,456,104	3,879,295	21,535,889	31,891,863
Total liabilities		3,080,978	3,502,224	3,912,983	21,535,889	32,032,075
NET ASSETS		241,696,920	243,446,206	240,318,142	-	725,461,268
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)		241,696,920	243,446,206	240,318,142	-	725,461,268
NUMBER OF UNITS IN ISSUE		294,086	319,010	352,093	-	
NET ASSET VALUE PER UNIT		821.8586	763.1298	682.5424	-	
FACE VALUE PER UNIT		500.00	500.00	500.00	500.00	

Contingencies and commitments 12

The annexed notes 1 to 28 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

For the year ended June 30, 2025					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note		Rupees			
INCOME					
Profit on deposits with banks	5.1	825,100	503,778	421,047	1,749,925
Dividend income		10,912,371	16,506,629	23,419,401	50,838,401
Other source of Income		-	-	-	-
Capital gain on sale of investments at fair value through profit or loss - net		-	-	11,570	11,570
Net unrealised gain on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	6.1.1	103,603,236	80,972,812	45,601,629	230,177,677
		103,603,236	80,972,812	45,613,199	230,189,247
		115,340,707	97,983,219	69,453,647	282,777,573
EXPENDITURE					
Remuneration of the Management Company	8.1	116,219	61,472	75,504	253,194
Sindh sales tax on remuneration of the Management Company	8.2	17,433	9,220	11,326	37,979
Accounting & Operational charges	8.3	389,674	382,009	363,988	1,135,671
Sindh sales tax on Accounting & Operational charges	8.4	58,451	57,301	54,598	170,351
Remuneration of the Trustee	9.1	214,663	208,156	197,544	620,364
Sindh sales tax on remuneration of the Trustee	9.2	32,199	31,223	29,632	93,054
Annual fee Securities and Exchange Commission of Pakistan	10.1	260,662	252,761	239,875	753,299
Auditor's remuneration	13	216,621	216,621	216,621	649,863
Annual Listing fee		10,420	10,417	10,417	31,253
Printing charges		5,699	5,643	5,446	16,788
Legal and Professional Charges		16,920	16,920	16,920	50,760
Shariah advisory fee		40,000	40,000	40,000	120,000
Bank charges		105,918	12,283	14,903	133,104
Other Charges		37,598	35,079	32,891	105,568
		1,522,476	1,339,106	1,309,664	4,171,247
Net income for the year before taxation		113,818,231	96,644,113	68,143,982	278,606,326
Taxation	15	-	-	-	-
Net income for the year		113,818,231	96,644,113	68,143,982	278,606,326
Allocation of net income for the year:					
Net income for the year		113,818,231	96,644,113	68,143,982	
Income already paid on units redeemed		(952,855)	(2,608,300)	(503,736)	
		112,865,376	94,035,812	67,640,246	
Accounting income available for distribution:					
-Relating to capital gains		103,603,236	80,972,812	45,613,199	
-Excluding capital gains		9,262,140	13,063,000	22,027,047	
		112,865,376	94,035,812	67,640,246	

The annexed notes 1 to 28 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		For the year ended June 30, 2024			For the period from July 01, 2023 to April 01, 2024	
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
Note		-----Rupees-----				
INCOME						
Profit on deposits with banks	5.1	3,035,124	2,178,389	893,823	3,328,599	9,435,935
Dividend income		23,483,118	28,193,943	34,597,713	58,378,040	144,652,814
Other Source of Income		-	-	-	99,762	99,762
Capital gain on sale of investments at fair value through profit or loss - net		23,047,621	20,291,608	15,220,280	85,096,553	143,656,062
Net unrealised loss on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss' 6.1.1		71,745,827	56,013,496	33,217,190	-	160,976,513
		94,793,448	76,305,104	48,437,470	85,096,553	304,632,575
		121,311,690	106,677,436	83,929,006	146,902,954	458,821,086
EXPENDITURE						
Remuneration of the Management Company	8.1	114,164	105,457	46,329	207,072	473,022
Sindh sales tax on remuneration of the Management Company	8.2	14,842	13,709	6,023	26,919	61,493
Accounting & Operational charges	8.3	421,145	436,825	441,895	714,749	2,014,614
Sindh sales tax on Accounting & Operational charges	8.4	-	-	-	-	-
Remuneration of the Trustee	9.1	173,413	179,869	181,956	295,225	830,463
Sindh sales tax on remuneration of the Trustee	9.2	22,544	23,383	23,655	38,401	107,983
Annual fee Securities and Exchange Commission of Pakistan	10.1	210,573	218,413	220,948	358,510	1,008,444
Auditor's remuneration	13	148,432	148,432	148,432	111,950	557,246
Annual Listing fee		7,688	7,688	7,688	5,950	29,014
Printing charges		6,925	7,384	7,680	15,760	37,749
Legal and Professional Charges		25,380	25,380	25,380	25,380	101,520
Shariah advisory fee		30,000	30,000	30,000	22,750	112,750
Bank charges		3,156	2,929	3,921	1,120	11,126
Other Charges		-	-	-	-	-
		1,178,263	1,199,469	1,143,907	1,823,785	5,345,424
Net income for the year before taxation		120,133,427	105,477,967	82,785,104	145,079,169	453,475,662
Taxation	15	-	-	-	-	-
Net income for the year		120,133,427	105,477,967	82,785,104	145,079,169	453,475,662
Allocation of net income for the year:						
Net income for the year		120,133,427	105,477,967	82,785,104	145,079,169	
Income already paid on units redeemed		(23,368,980)	(21,210,038)	(15,571,521)	(144,439,252)	
		96,764,447	84,267,929	67,213,583	639,917	
Accounting income available for distribution:						
-Relating to capital gains		94,793,448	76,305,104	48,437,470	85,096,553	
-Excluding capital gains		1,970,999	7,962,825	18,776,113	(84,456,636)	
		96,764,447	84,267,929	67,213,583	639,917	

The annexed notes 1 to 28 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Net income for the year	113,818,231	96,644,113	68,143,982	278,606,326
Other Comprehensive income	-	-	-	-
Total comprehensive income for the year	113,818,231	96,644,113	68,143,982	278,606,326

The annexed notes 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2024			For the period from July 01, 2023 to April 01, 2024	
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	Rupees				
Net income for the year	120,133,427	105,477,967	82,785,104	145,079,169	453,475,662
Other Comprehensive income	-	-	-	-	-
Total comprehensive income for the year	<u>120,133,427</u>	<u>105,477,967</u>	<u>82,785,104</u>	<u>145,079,169</u>	<u>453,475,662</u>

The annexed notes 1 to 28 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

Aggressive Allocation Islamic Plan						
For the year ended June 30, 2025			For the year ended June 30, 2024			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
(Rupees)			(Rupees)			
Net assets at the beginning of the year	157,828,894	83,868,024	241,696,920	205,671,679	9,892,002	215,563,683
Issue of 57,709 units (2024: 52,877 units)						
- Capital value	47,428,277	-	47,428,277	29,142,213	-	29,142,213
- Element of income / (loss)	12,873,166	-	12,873,166	12,227,153	-	12,227,153
	60,301,443	-	60,301,443	41,369,366	-	41,369,366
Redemption of 41,337 units (2024: 149,922 units)						
- Capital value	(33,839,095)	-	(33,839,095)	(82,626,488)	-	(82,626,488)
- Element of income	(8,691,501)	(952,855)	(9,644,356)	(6,446,748)	(23,368,980)	(29,815,728)
	(42,530,596)	(952,855)	(43,483,451)	(89,073,236)	(23,368,980)	(112,442,216)
Refund of capital	(184,460)	-	(184,460)	(138,915)	-	(138,915)
Interim distribution during the year at Rs. 36.00 per unit declared on June 26, 2025 (2024: Rs.85.00 per unit declared on June 28, 2024)	-	(10,716,604)	(10,716,604)	-	(22,788,425)	(22,788,425)
Total comprehensive income for the period	-	113,818,231	113,818,231	-	120,133,427	120,133,427
Net assets at the end of the year	175,415,281	186,016,796	361,432,079	157,828,894	83,868,024	241,696,920
Undistributed income brought forward	(Rupees)		(Rupees)			
- Realised income	12,122,197		9,892,002			
- Unrealised gain / (loss)	71,745,827		-			
	83,868,024		9,892,002			
Accounting income available for distribution						
- Relating to capital gains	103,603,236		94,793,448			
- Excluding capital gains	9,262,140		1,970,999			
	112,865,376		96,764,447			
Distribution during the period	(10,716,604)		(22,788,425)			
Undistributed income carried forward	186,016,796		83,868,024			
Undistributed income carried forward						
- Realised income	82,413,560		12,122,197			
- Unrealised income	103,603,236		71,745,827			
	186,016,796		83,868,024			
Net asset value per unit at the beginning of the year	821.8586		551.1294			
Net asset value per unit at the end of the year	1,164.1943		821.8586			

The annexed notes 1 to 28 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

Moderate Allocation Islamic Plan						
For the year ended June 30, 2025			For the year ended June 30, 2024			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
(Rupees)			(Rupees)			
Net assets at the beginning of the year	171,941,500	71,504,704	243,446,206	219,153,860	14,557,782	233,711,643
Issue of 34,667 units (2024: 31,465 units)						
- Capital value	26,455,164	-	26,455,164	17,781,196	-	17,781,196
- Element of income	6,242,808	-	6,242,808	6,231,056	-	6,231,056
	32,697,972	-	32,697,972	24,012,252	-	24,012,252
Redemption of 21,063 units (2024: 126,019 units)						
- Capital value	(15,781,512)	-	(15,781,512)	(71,215,061)	-	(71,215,061)
- Element of income	(1,718,717)	(2,608,300)	(4,327,017)	(9,010)	(21,210,038)	(21,219,048)
	(17,500,229)	(2,608,300)	(20,108,529)	(71,224,072)	(21,210,038)	(92,434,109)
Refund of capital	(292,063)	-	(292,063)	(540)	-	(540)
Interim distribution during the period						
Rs. 46.00 per unit declared on Jun 26, 2025	-	(14,465,611)	(14,465,611)	-	(27,321,007)	(27,321,007)
(2024: Rs. 95.00 per unit declared on 28 June 2024)						
Total comprehensive income for the period	-	96,644,113	96,644,113	-	105,477,967	105,477,967
Net assets at the end of the year	186,847,180	151,074,905	337,922,088	171,941,500	71,504,704	243,446,206
Undistributed income brought forward		(Rupees)			(Rupees)	
- Realised income		15,491,208			14,557,782	
- Unrealised gain		56,013,496			-	
		71,504,704			14,557,782	
Accounting income available for distribution						
- Relating to capital gains	80,972,812			76,305,104		
- Excluding capital gains	13,063,000			7,962,825		
	94,035,812			84,267,929		
Distribution during the year	(14,465,611)			(27,321,007)		
Undistributed income carried forward	151,074,905			71,504,704		
Undistributed income carried forward						
- Realised income	70,102,093			15,491,208		
- Unrealised income	80,972,812			56,013,496		
	151,074,905			71,504,704		
Net asset value per unit at the beginning of the year	763.1298			565.1157		
Net asset value per unit at the end of the year	1,015.9581			763.1298		

The annexed notes 1 to 28 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

Conservative Allocation Islamic Plan						
For the year ended June 30, 2025			For the year ended June 30, 2024			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
(Rupees)			(Rupees)			
Net assets at the beginning of the year	188,183,070	52,135,073	240,318,142	231,736,892	16,068,410	247,805,302
Issue of 59,552 units (2024: 41,741 units)						
- Capital value	40,646,788	-	40,646,788	23,656,852	-	23,656,852
- Element of income	6,416,629	-	6,416,629	4,778,228	-	4,778,228
	47,063,417	-	47,063,417	28,435,080	-	28,435,080
Redemption of 25,914 units (2024: 126,890 units)						
- Capital value	(17,687,270)	-	(17,687,270)	(71,914,409)	-	(71,914,409)
- Element of income	(2,107,228)	(503,736)	(2,610,964)	(29,826)	(15,571,521)	(15,601,347)
	(19,794,498)	(503,736)	(20,298,234)	(71,944,235)	(15,571,521)	(87,515,756)
Refund of capital	(380,901)	-	(380,901)	(44,668)	-	(44,668)
Interim distribution during the period						
Rs. 63.00 per unit declared on June 26, 2025)	-	(22,485,322)	(22,485,322)	-	(31,146,920)	(31,146,920)
(2024: Rs. 100.00 per unit declared on June 28, 2024)						
Total comprehensive income for the year	-	68,143,982	68,143,982	-	82,785,104	82,785,104
Net assets at the end of the year	215,071,088	97,289,996	312,361,083	188,183,070	52,135,073	240,318,142
Undistributed income brought forward		(Rupees)			(Rupees)	
- Realised income		18,917,883			16,068,410	
- Unrealised gain		33,217,190			-	
		52,135,073			16,068,410	
Accounting income available for distribution						
- Relating to capital gains	45,613,199		48,437,470			
- Excluding capital gains	22,027,047		18,776,113			
	67,640,246		67,213,583			
Distribution during the year	(22,485,322)		(31,146,920)			
Undistributed income carried forward	97,289,996		52,135,073			
Undistributed income carried forward						
- Realised income	51,688,367		18,917,883			
- Unrealised income	45,601,629		33,217,190			
	97,289,996		52,135,073			
Net asset value per unit at the beginning of the year	682.5424		566.7479			
Net asset value per unit at the end of the year	809.7903		682.5424			

The annexed notes 1 to 28 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

Islamic Capital Preservation Plan - II						
For the year ended June 30, 2025			For the year ended June 30, 2024			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
(Rupees)			(Rupees)			
Net assets at the beginning of the year	-	-	482,971,083	(639,917)	482,331,167	
Issue of Nil units (2024: Nil units)						
- Capital value	-	-	-	-	-	
- Element of income	-	-	-	-	-	
Redemption of Nil units (2024: 966,159 units)						
- Capital value	-	-	(482,971,083)	-	(482,971,083)	
- Element of income	-	-	-	(144,439,252)	(144,439,252)	
Interim distribution during the period (2024: Nil)	-	-	(482,971,083)	(144,439,252)	(627,410,335)	
Interim distribution during the period (2024: Nil)	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	145,079,169	145,079,169	
Net assets at the end of the period	-	-	-	-	-	
Undistributed income / (accumulated loss) brought forward	(Rupees)		(Rupees)			
- Realised loss	-		(639,917)			
- Unrealised loss	-		-			
Accounting income available for distribution	-		(639,917)			
- Relating to capital gains	-		85,096,553			
- Excluding capital gains	-		(84,456,636)			
Distribution during the year	-		639,917			
Undistributed income carried forward	-		-			
Undistributed income carried forward	-		-			
- Realised loss	-		-			
- Unrealised loss	-		-			
Net asset value per unit at the beginning of the period	-		499.2254			
Net asset value per unit at the end of the period	-		-			

The annexed notes 1 to 28 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

		For the year ended June 30, 2025			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note		----- Rupees -----			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the year / period after taxation		113,818,231	96,644,113	68,143,982	278,606,326
Adjustments for:					
Profit on deposits with banks		(825,100)	(503,778)	(421,047)	(1,749,925)
Gain on sale of investments at fair value through Profit or Loss - net		-	-	(11,570)	(11,570)
Net unrealised appreciation on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss		(103,603,236)	(80,972,812)	(45,601,629)	(230,177,677)
		9,389,895	15,167,523	22,109,737	46,667,153
Decrease / (increase) in assets					
Other receivables		1,053,384	(299,810)	(49,323)	704,251
		1,053,384	(299,810)	(49,323)	704,251
(Decrease) / increase in liabilities					
Payable to Atlas Asset Management Company - Management Company		(15,150)	(10,891)	7,380	(18,661)
Payable to Central Depository Company of Pakistan Limited - Trustee		7,941	6,287	4,885	19,114
Payable to the Securities and Exchange Commission of Pakistan		8,096	6,347	4,869	19,313
Accrued expenses and other liabilities		(338,600)	562,722	733,849	957,971
		(337,713)	564,466	750,983	977,737
Interest received		634,755	425,533	241,361	1,301,649
Investments - net		(10,912,372)	(16,506,628)	(18,919,399)	(46,338,397)
		(10,277,617)	(16,081,095)	(18,678,038)	(45,036,748)
Net cash generated from operating activities		(172,051)	(648,917)	4,133,359	3,312,392
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance of units		60,301,443	32,697,972	47,063,417	140,062,832
Payments against redemption of units		(43,483,451)	(20,108,529)	(20,298,234)	(83,890,214)
Refund of Capital		(184,460)	(292,063)	(380,901)	(857,424)
Cash dividend Paid		(10,716,604)	(14,465,611)	(22,485,322)	(47,667,538)
Net cash used in financing activities		5,916,928	(2,168,231)	3,898,959	7,647,656
Net increase/(decrease) in cash and cash equivalents		5,744,877	(2,817,148)	8,032,319	10,960,048
Cash and cash equivalents at the beginning of the year / period		8,286,424	6,735,328	1,847,752	16,869,504
Cash and cash equivalents at the end of the year / period		14,031,301	3,918,180	9,880,071	27,829,552

The annexed notes 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
	Rupees				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the year after taxation	120,133,427	105,477,967	82,785,104	145,079,169	453,475,667
Adjustments for:					
Profit on deposits with banks	(3,035,124)	(2,178,389)	(893,823)	(3,328,599)	(9,435,935)
Gain on sale of investments at fair value through Profit or Loss - net	(23,047,621)	(20,291,608)	(15,220,280)	(85,096,553)	(143,656,062)
Net unrealised diminution on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	(71,745,827)	(56,013,496)	(33,217,190)	-	(160,976,513)
	22,304,855	26,994,474	33,453,811	56,654,017	139,407,157
(Increase) / decrease in assets					
Other receivables	128,408	2,000	(6,834)	20,192	163,959
	128,408	2,000	(6,834)	20,192	163,959
Increase / (decrease) in liabilities					
Payable to Atlas Asset Management Company - Management Company	(253,226)	(294,825)	(325,901)	(616,180)	(2,106,311)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,350	118	(1,259)	(32,392)	(64,577)
Payable to the Securities and Exchange Commission of Pakistan	(17,728)	(24,286)	(27,762)	(97,218)	(264,212)
Accrued expenses and other liabilities	599,340	(3,878,830)	(9,947,301)	(227,464)	(13,454,255)
	329,736	(4,197,823)	(10,302,223)	(973,254)	(15,143,565)
Interest received	3,142,765	2,312,118	1,070,445	3,385,475	9,967,680
Investments - net	60,717,691	56,306,465	45,503,485	564,956,987	754,134,234
	63,860,455	58,618,583	46,573,930	568,342,463	764,101,914
Net cash (used in) / generated from operating activities	86,623,454	81,417,234	69,718,684	624,043,417	861,802,790
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance of units	40,274,866	24,012,252	28,435,080	-	93,104,758
Payments against redemption of units	(112,442,216)	(92,434,109)	(87,515,756)	(627,410,335)	(949,850,951)
Refund of Capital	(138,915)	(540)	(44,668)	-	(184,123)
Cash dividend Paid	(22,788,425)	(27,321,007)	(31,146,920)	-	(81,706,427)
Net cash generated from / (used in) financing activities	(95,094,691)	(95,743,404)	(90,272,264)	(627,410,335)	(281,110,359)
Net increase in cash and cash equivalents	(8,471,236)	(14,326,170)	(20,553,580)	(3,366,918)	(46,717,904)
Cash and cash equivalents at the beginning of the year / period	16,757,660	21,061,498	22,401,332	24,902,807	60,220,490
Cash and cash equivalents at the end of the year / period	8,286,424	6,735,328	1,847,752	21,535,889	16,869,504

The annexed notes 1 to 28 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas Islamic Fund of Funds (the Fund) is an open-ended Fund constituted under a trust deed entered into on August 20, 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Offering Document has been revised various times during 2010 to 2022 with its last amendment in April 14, 2022. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.6. The investment activities and administration of the Fund are managed by AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.

1.2 The Fund is an open-ended Shariah compliant fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on January 07, 2019. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. The Management Company has appointed Dr. Mufti Muhammad Wasie Fasih Butt as its Shariah Advisor to ensure that the activities of the Funds are in compliance with the principles of Shariah.

1.3 During the previous year 2024, Atlas Islamic Capital Preservation Plan - II was matured on April 01, 2024 and no any new plans were launched afterwards.

1.4 The investment objectives and policies of each allocation plans are as follows;

Atlas Aggressive Allocation Islamic Plan (AAAIP)

The "Aggressive Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide capital appreciation. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds and upto 25% of its net assets in Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and / or wish to save for long term.

Atlas Moderate Allocation Islamic Plan (AMAIP)

The "Moderate Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide a mix of capital appreciation and stable returns. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds and upto 45% of its net assets in Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for Investors having a relatively moderate risk tolerance and / or wish to medium for long term.

Atlas Conservative Allocation Islamic Plan (ACAIP)

The "Conservative Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide stable returns. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds and upto 70% of its net assets in Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for Investors having a relatively low risk tolerance and / or wish to save for short to medium term.

1.5 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

- 1.6 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as provision for taxes recoverable as disclosed in note 4.1 & 4.10 of the annual financial statement respectively.

2.3 Accounting convention

These financial statements have been prepared under the historical cost convention except investments which are required to be carried at fair value.

2.4 Functional and presentation currency

These financial statements have been presented in Pakistani Rupees which is the functional and presentation currency of the Fund.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

3 AMENDMENTS TO ACCOUNTING STANDARDS

3.1 New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements.

3.2 Standard and amendments to IFRS that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from accounting period beginning or after
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
IFRS 7 - Financial Instruments: Disclosures	July 01, 2025 /January 01, 2026
Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

4 MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

4.1 Financial instruments

a) Initial recognition and measurement

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities classified at fair value through profit or loss category which are initially recognized at fair value.

b) Classification and measurement

The Fund only invests in shariah compliant mutual funds and classify the same as FVTPL and measures such mutual funds in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Given the objectives of the Fund, all investments have been classified as FVTPL.

Dividends are recognised in profit or loss as other operating income when the right of the payment has been established.

Equity instruments at FVTPL

These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment.

Financial liabilities

Financial liabilities measured at amortised cost

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

d) **Reclassification of financial assets and liabilities**

From the application date of IFRS 9, the Fund does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Fund acquires, disposes of, or terminates a business line.

e) **Offsetting of financial assets and liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

f) **Determination of fair value**

1) **Debt securities (other than Government securities)**

The debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated October 24, 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

2) **Debt securities (Government securities)**

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

3) **Equity securities**

The equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange (PSX).

4.2 **Cash and cash equivalents**

These comprise balances with banks, cheques in hand and short-term highly liquid investments with original maturities of three months or less.

4.3 **Provisions**

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 **Unit holders' Fund**

Unit holders' Fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.5 **Issue and redemption of units**

Units issued are recorded at the offer price, determined by the Management Company for the application received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / Distributors as processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the distribution company / management company / distributors receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the business day, less an amount as the management company may consider to be an appropriate provision of duties and charges.

4.6 Distribution to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Distribution Committee of the Board of Directors of the Management Company under the powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.7 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 03, 2017 includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, specified methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year.

4.8 Revenue recognition

- Dividend income is recognised when the right to receive the dividend is established.
- Gains or losses on sale of investments are included in the Income Statement in the year in which it arises.
- Unrealised appreciation / (loss) in the value of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

4.9 Expenses

All expenses chargeable to the Fund including remuneration of Management Company and Trustee and annual fee of SECP are recognised in the income statement on an accrual basis.

4.10 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore,

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management has paid the required minimum percentage of income earned by the Fund during the year ended June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

4.11 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.12 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

		2025					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total	
5	BANK BALANCES	Note	----- Rupees -----				
	Profit and loss sharing accounts	5.1	14,031,301	3,918,180	9,880,071	-	27,829,552
			14,031,301	3,918,180	9,880,071	-	27,829,552
		2024					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total	
		Note	----- Rupees -----				
	Profit and loss sharing accounts	5.1	8,286,424	6,735,328	1,847,752	21,535,889	38,405,393
			8,286,424	6,735,328	1,847,752	21,535,889	38,405,393

5.1 The rate of return on these account during the year ranges between 6.00% to 17.50% (June 30, 2024: 18.50% to 20.90%) per annum.

		2025				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
6 INVESTMENTS		Rupees				
Note						
At fair value through profit or loss						
Units of Mutual Funds - listed	6.1	349,774,541	337,574,601	306,866,852	-	994,215,994

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		2024				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
		Rupees				
At fair value through profit or loss						
Units of Mutual Funds - listed	6.1	235,258,934	240,095,160	242,334,252	-	717,688,346

6.1 At fair value through profit or loss - Units of mutual Funds - Listed

6.1.1 Units of Mutual Funds

Name of the investee company	As at July 01, 2024	Purchases during the year	Sold during the year	As at June 30, 2025	Carrying Value as at June 30, 2025	Market Value as at June 30, 2025	Appreciation / (diminution) as at June 30, 2025	Market Value as % of net assets of Plan	Market Value as % of total value of investments of Plan
	----- Number of units -----			----- Rupees -----			----- Percentage -----		
Aggressive Allocation Plan									
Atlas Islamic Income Fund	35,409	5,093	-	40,502	20,723,816	20,839,985	116,169	5.77%	5.96%
Atlas Islamic Money Market Fund	54,618	7,532	-	62,150	31,283,226	31,392,272	109,046	8.69%	8.98%
Atlas Islamic Dedicated Stock Fund	225,509	3,550	-	229,059	194,164,263	297,542,283	103,378,020	82.32%	85.07%
	315,536	16,175	-	331,711	246,171,305	349,774,541	103,603,236	96.77%	100.00%
Moderate Allocation Plan									
Atlas Islamic Income Fund	79,299	11,405	-	90,704	46,411,166	46,671,328	260,162	13.81%	13.83%
Atlas Islamic Money Market Fund	102,979	14,201	-	117,179	58,982,542	59,188,142	205,600	17.52%	17.53%
Atlas Islamic Dedicated Stock Fund	175,618	2,764	-	178,383	151,208,081	231,715,132	80,507,050	68.57%	68.64%
	357,896	28,370	-	386,266	256,601,789	337,574,601	80,972,812	99.90%	100.00%
Conservative Allocation Plan									
Atlas Islamic Income Fund	5,370	772	-	6,142	3,142,626	3,160,242	17,616	1.01%	1.03%
Atlas Islamic Money Market Fund	303,168	41,806	-	344,974	173,643,691	174,248,975	605,283	55.78%	56.78%
Atlas Islamic Dedicated Stock Fund	103,454	1,544	5,337	99,661	84,478,906	129,457,635	44,978,728	41.44%	42.19%
	411,991	44,123	5,337	450,777	261,265,224	306,866,852	45,601,628	98.24%	100.00%
Total as at June 30, 2025	1,085,423	88,668	5,337	1,168,755	764,038,318	994,215,994	230,177,675		
Total as at June 30, 2024	2,280,893	1,924,767	3,120,237	1,085,423	556,711,834	717,688,346	160,976,512		

		2025				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
		Rupees				
7 OTHER RECEIVABLES	Note					
Receivable against sale of units		-	276,600	66,475	-	343,075
Tax Recoverable	7.1	-	-	-	-	-
Other Receivable		52,267	32,273	-	-	84,540
		52,267	308,873	66,475	-	427,615

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		2024				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
Note		Rupees				
Receivable against sale of units		1,094,500	-	-	-	1,094,500
Tax Recoverable	7.1	11,150	9,063	17,152	-	37,365
		<u>1,105,650</u>	<u>9,063</u>	<u>17,152</u>	<u>-</u>	<u>1,131,865</u>

- 7.1 As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 150 and 151. However, several banks deducted withholding tax on profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all Funds managed by the Company to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted from the profit received on bank deposits by the Funds has been shown as other receivable as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the Tax Recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at June 30, 2025 would have been lower by, AAAIP Rs. Nil per unit, AMAIP Rs. Nil per unit, ACAIP Rs. Nil per unit, AICPPII Rs. Nil per unit (June 30, 2024: AAAIP Rs. 0.04 per unit, AMAIP Rs. 0.03 per unit, ACAIP Rs. 0.03 per unit, AICPPII Rs. Nil per unit).

8 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY

		2025				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
Note		Rupees				
Remuneration of the Management Company	8.1	11,471	2,429	7,729	-	21,629
Sindh Sales Tax on remuneration of the Management Company	8.2	1,721	364	1,192	-	3,278
Accounting and operational charges reimbursable by the Fund	8.3	-	-	-	-	-
Sindh sales tax on Accounting & Operational fee	8.4	-	-	-	-	-
		<u>13,192</u>	<u>2,793</u>	<u>8,922</u>	<u>-</u>	<u>24,907</u>

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	Rupees				
Remuneration of the Management Company	6,842	5,129	1,365	-	13,336
Sindh Sales Tax on remuneration of the Management Company	890	667	177	-	1,734
Accounting and operational charges reimbursable by the Fund	20,610	7,888	-	-	28,498
	<u>28,342</u>	<u>13,684</u>	<u>1,542</u>	<u>-</u>	<u>43,568</u>

8.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated June 20, 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to Collective Investment Scheme within allowed expense ratio. The Management Company set the maximum limit of 2.5% of average annual net assets, within allowed expense. The Management Company has charged its remuneration at a rate of 1% (2024:1%) per annum of the average annual net assets. The fee is payable to the Management Company monthly in arrears.

8.2 Sindh Sales Tax has been charged at 15% (2024:13%) on remuneration of the management company levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs.37,979 (2024: Rs. 61,493) charged during the year. Furthermore, an amount of Rs: 36,436 (2024: Rs. 64,142) has been paid to the Management Company which acts as a collecting agent.

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the year, the Management Company based on its own discretion has charged such expenses at an average rate of 0.17% (June 30, 2024: 0.17%) per annum of the average daily net assets of the Fund.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

8.4 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY

		2025				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
		Rupees				
Remuneration Trustee fee	9.1	20,344	19,063	17,723	-	57,130
Sindh sales tax on Remuneration trustee fee	9.2	3,052	2,859	2,659	-	8,570
		<u>23,395</u>	<u>21,922</u>	<u>20,382</u>	<u>-</u>	<u>65,700</u>

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	Rupees				
Remuneration Trustee fee	13,676	13,836	13,714	-	41,226
Sindh sales tax on Remuneration trustee fee	1,778	1,799	1,783	-	5,360
	15,454	15,635	15,497	-	46,586

9.1 The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.07% per annum (2024: 0.07%) of net assets.

9.2 Sindh Sales Tax has been charged at 15% (2024:13%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs. 93,054 (2024: Rs. 107,983) charged during the year. Furthermore an amount of Rs. 89,844 (2024: Rs. 111,684) was paid to the Trustee which acts as a collecting agent.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	2025				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	Rupees				
Annual SECP fees payable	24,703	23,148	21,521	-	69,373
	24,703	23,148	21,521	-	69,373

	2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	Rupees				
Annual SECP fees payable	16,607	16,801	16,652	-	50,060
	16,607	16,801	16,652	-	50,060

10.1 In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from July 01, 2019, the SECP vide SRO No.685(1)2019 dated June 28, 2019 revised the rate of annual fee to 0.085% (2024: 0.085%) per annum of the average annual net assets on all categories of CISs.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	2025				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	Rupees				
Auditors' remuneration payable	161,620	161,620	161,615	-	484,854
Withholding tax payable	2,167,446	2,840,744	4,419,262	-	9,427,452
Shariah Advisor fee payable	10,000	10,000	10,000	-	30,000
Other payable	-	753,816	21,441	-	775,257
Capital gain tax payable	5,240	252,618	320	-	258,178
Dividend Payable	98,757	28	506	-	99,291
Payable against redemption of units	238,913	-	-	-	238,913
	2,681,975	4,018,826	4,613,144	-	11,313,945
	2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	Rupees				
Auditors' remuneration payable	100,642	100,642	100,642	64,160	366,086
Withholding tax payable	2,813,676	3,347,934	3,770,834	-	9,932,444
Shariah Advisor fee payable	7,500	7,500	7,500	-	22,500
Other payable	-	-	-	21,471,729	21,471,729
Withholding and Capital gain tax payable	-	-	319	-	319
Dividend Payable	98,757	28	-	-	98,785
	3,020,575	3,456,104	3,879,295	21,535,889	31,891,863

12 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at June 30, 2025 and (2024: Nil).

13 AUDITORS' REMUNERATION

	2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Rupees			
Audit fee	173,250	173,250	173,250	519,750
Income certification charges	10,000	10,000	10,000	30,000
Sindh sales tax on services	16,046	16,046	16,046	48,138
Out of pocket expenses	17,325	17,325	17,325	51,975
	216,621	216,621	216,621	649,863

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2024				Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	
	----- Rupees -----				
Audit fee	118,125	118,125	118,125	88,594	442,969
Income certification charges	7,500	7,500	7,500	6,203	28,703
Sindh sales tax on services	10,995	10,995	10,995	8,292	41,277
Out of pocket expenses	11,813	11,813	11,813	8,859	44,297
	<u>148,433</u>	<u>148,433</u>	<u>148,433</u>	<u>111,949</u>	<u>557,246</u>

14 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan. This ratio net of government levies is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as fund of fund scheme. the total expense ratio of the Fund is as follows:

	2025		
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan
Total expense ratio excluding government levies	0.40	0.35	0.37
Maximum limit	2.50	2.50	2.50
Total expense ratio (TER)	0.50	0.45	0.47
Government Levies	0.10	0.10	0.10

	2024			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)
Total expense ratio excluding government levies	0.38	0.37	0.34	0.33
Maximum limit	2.50	2.50	2.50	2.50
Total expense ratio (TER)	0.48	0.47	0.44	0.43
Government Levies	0.10	0.10	0.10	0.10

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 to these financial statements.

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

less than 90% of the fund's accounting income available for distribution by the year end, as cash dividend, to the unitholders. Since the management has distributed the required minimum percentage of income earned by the the Fund during the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

16 EARNING PER UNIT

Earning per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company. It also includes staff retirement benefit funds of the above connected person / related parties.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates duly approved by Board of Directors.

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed. The details of transactions carried out by the Fund with connected persons during the period and balances with them at the period / year end are as follows:

		For the year ended June 30, 2025				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
		----- Rupees -----				
17.1	Details of transaction with related parties during the year are as follows:					
	Atlas Asset Management Limited (Management Company)					
	Remuneration for the period	116,219	61,472	75,504	-	253,194
	Sindh sales tax on remuneration of the Management Company	17,433	9,220	11,326	-	37,979
	Accounting & operational charges	389,674	382,009	363,988	-	1,135,671
	Dividend declared	456,656	488,001	2,609,865	-	3,554,522
	Central Depository Company of Pakistan Limited					
	Remuneration of the Trustee	214,663	208,156	197,544	-	620,364
	Sindh Sales Tax on remuneration of the Trustee	32,199	31,223	29,632	-	93,054
	Remuneration paid	-	-	-	-	-
	Shirazi Investments (Private) Limited					
	Dividend declared	5,818,288	7,609,932	10,607,654	-	24,035,874
	Redemption in Rupees	-	-	-	-	-
	Redemption of units	-	-	-	-	-
	Atlas Honda Limited					
	Redemption in Rupees	-	-	-	-	-
	Redemption of units	-	-	-	-	-

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		For the year ended June 30, 2025				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
		Rupees				
17.1	Details of transaction with related parties during the year are as follows: (Cont....)					
	Atlas Islamic Dedicated Stock Fund					
	Purchase in Rupees	4,510,183	3,512,367	1,962,336	-	9,984,886
	Purchase of units	3,550	2,764	1,544	-	7,859
	Redemption in Rupees	-	-	4,500,000	-	4,500,000
	Redemption of units	-	-	5,337	-	5,337
	Dividend declared	4,510,184	3,512,367	1,962,336	-	9,984,887
	Atlas Islamic Money Market Fund					
	Purchase in Rupees	3,794,410	7,154,119	21,061,616	-	32,010,145
	Purchase of units	7,532	14,201	41,806	-	63,539
	Redemption in Rupees	-	-	-	-	-
	Redemption of units	-	-	-	-	-
	Dividend declared	3,794,410	7,154,119	21,061,616	-	32,010,145
	Atlas Islamic Income Fund					
	Purchase in Rupees	2,607,778	5,840,142	395,449	-	8,843,369
	Purchase of units	5,093	11,405	772	-	17,270
	Redemption in Rupees	-	-	-	-	-
	Redemption of units	-	-	-	-	-
	Dividend declared	2,607,778	5,840,142	395,449	-	8,843,369
	Atlas Group of Companies, M.S.G.Fund					
	Issuance in Rupees	6,546,028	6,569,821	6,120,996	-	19,236,845
	Issuance of units	7,389	8,021	8,428	-	23,838
	Redemption in Rupees	-	-	-	-	-
	Redemption of units	-	-	-	-	-
	Dividend declared	2,059,123	3,022,608	4,732,969	-	9,814,700
	Shirazi Investments (Private) Limited - Employee Provident Fund					
	Issuance in Rupees	1,362,240	1,275,639	1,180,757	-	3,818,636
	Issuance of units	1,155	1,220	1,371	-	3,746
	Redemption in Rupees	1,322,054	1,222,088	1,123,415	-	3,667,557
	Redemption of units	1,120	1,167	1,299	-	3,585
	Dividend declared	-	-	24,423	-	24,423
	Directors and their close family members and key management personnel of the Management Company					
	Issuance in Rupees	563,932	209,332	585,385	-	1,358,649
	Issuance of units	619	223	803	-	1,644
	Redemption in Rupees	240,661	-	192,048	-	432,708
	Redemption of units	260	-	258	-	518
	Dividend declared	15,380	21,198	32,541	-	69,119

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
	Rupees				
Atlas Asset Management Limited (Management Company)					
Remuneration for the period	114,164	105,457	46,329	207,072	473,022
Sindh sales tax on remuneration of the Management Company	14,842	13,709	6,023	26,919	61,493
Remuneration paid	119,840	112,925	53,524	209,009	495,297
Accounting & operational charges	421,145	436,825	441,895	714,749	2,014,614
Dividend declared	1,123,232	1,032,908	4,175,063	-	6,331,203
Central Depository Company of Pakistan Limited					
Remuneration of the Trustee	173,413	179,869	181,956	295,225	830,463
Sindh Sales Tax on remuneration of the Trustee	22,544	23,383	23,655	38,401	107,983
Remuneration paid	172,218	179,765	183,070	323,891	858,943
Atlas Honda Limited					
Redemption in Rupees	-	-	-	331,296,664	331,296,664
Redemption of units	-	-	-	509,846	509,846
Shirazi Investments (Private) Limited - Group Company					
Dividend declared	14,311,186	16,107,259	16,969,318	-	47,387,763
Redemption in Rupees	-	-	-	275,967,559	275,967,559
Redemption of units	-	-	-	424,697	424,697
Atlas Islamic Dedicated Stock Fund					
Purchase in Rupees	15,521,245	12,087,383	7,120,469	-	34,729,097
Purchase of units	18,559	14,453	8,514	-	41,527
Redemption in Rupees	69,000,000	54,500,000	30,100,000	249,656,590	403,256,590
Redemption of units	96,338	76,090	41,745	334,093	548,267
Dividend declared	15,521,247	12,087,385	7,120,471	-	34,729,102
Atlas Islamic Money Market Fund					
Purchase in Rupees	4,865,447	9,173,491	27,006,617	892,378,040	933,423,595
Purchase of units	9,689	18,269	53,782	1,763,747	1,845,486
Redemption in Rupees	-	-	-	1,207,547,310	1,207,547,310
Redemption of units	-	-	-	2,389,838	2,389,838
Dividend declared	4,865,447	9,173,491	27,006,617	46,392,276	87,437,831
Atlas Islamic Income Fund					
Purchase in Rupees	3,095,617	6,932,662	469,430	10,131,141	20,628,851
Purchase of units	6,067	13,586	920	17,181	37,754
Redemption in Rupees	15,200,000	30,000,000	50,000,000	10,131,141	105,331,141
Redemption of units	26,337	51,980	86,634	17,181	182,132
Dividend declared	3,095,616	6,932,659	469,426	-	10,497,702
Atlas Group of Companies, M.S.G.Fund					
Purchase in Rupees	88,950,000	88,950,000	82,620,000	-	260,520,000
Purchase of units	117,997	121,175	119,503	-	358,675
Dividend declared	3,938,800	5,008,085	5,998,419	-	14,945,304

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

For the year ended June 30, 2024

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----					
Shirazi Investments (Private) Limited - Employee Provident Fund					
Redemption in Rupees	3,621,564	3,430,597	3,224,564	-	10,276,725
Redemption of units	4,935	4,775	4,669	-	14,378
Dividend declared	86,238	98,582	113,307	-	298,127
Directors and their close family members and key management personnel of the Management Company					
Purchase in Rupees	354,600	354,600	354,600	-	1,063,800
Purchase of units	427	461	517	-	1,405
Dividend declared	17,237	919,215	19,527	-	955,979

2025

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
----- Rupees -----					
17.2 Details of balances with related parties as at the year end are as follows:					
Atlas Asset Management Limited (Management Company)					
Remuneration payable to the management company	11,471	2,429	7,729	-	21,629
Sindh Sales tax payable on remuneration of the Management Company	1,721	364	1,192	-	3,278
Accounting and operational charges payable	-	-	-	-	-
Outstanding amount - at net asset value	20,154,580	14,865,829	47,364,885	-	82,385,294
Outstanding units	17,312	14,632	58,490	-	90,435
Central Depository Company of Pakistan Limited (Trustee)					
Trustee fee payable	20,344	19,063	17,723	-	57,130
Sindh Sales tax payable on remuneration of trustee	3,052	2,859	2,659	-	8,570
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund					
Outstanding amount - at net asset value	1,344,298	1,239,965	1,134,635	-	3,718,898
Outstanding units	1,155	1,220	1,401	-	3,776
Shirazi Investments (Private) Limited - Group Company					
Outstanding amount - at net asset value	256,790,949	231,818,992	192,512,014	-	681,121,955
Outstanding units	220,574	228,178	237,731	-	686,482
Atlas Honda Limited - Group Company					
Outstanding amount - at net asset value	-	-	-	-	-
Outstanding units	-	-	-	-	-

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		2025				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
		Rupees				
17.2	Details of balances with related parties as at the year end are as follows: (Cont....)					
	Atlas Islamic Dedicated Stock Fund					
	Outstanding amount - at net asset value	297,542,283	231,715,132	129,457,635	-	658,715,049
	Outstanding units	229,059	178,383	99,661	-	507,103
	Atlas Islamic Money Market Fund					
	Outstanding amount - at net asset value	31,392,272	59,188,142	174,248,975	-	264,829,389
	Outstanding units	62,150	117,179	344,974	-	524,303
	Atlas Islamic Income Fund					
	Outstanding amount - at net asset value	20,839,985	46,671,328	3,160,242	-	70,671,556
	Outstanding units	40,502	90,704	6,142	-	137,348
	Atlas Group of Companies, M.S.G.Fund					
	Outstanding amount at net asset value	70,222,941	71,440,993	67,296,630	-	208,960,564
	Outstanding Units	60,319	70,319	83,104	-	213,742
	Directors and their close family members and key management personnel of the Management Company					
	Outstanding amount - at net asset value	9,381,886	13,659,157	658,591	-	23,699,635
	Outstanding units	8,059	13,445	813	-	22,317
		2024				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
		Rupees				
	Atlas Asset Management Limited (Management Company)					
	Remuneration payable to the management company	6,842	5,129	1,365	-	13,336
	Sindh Sales tax payable on remuneration of the Management Company	890	667	177	-	1,734
	Accounting and operational charges payable	20,610	7,888	-	-	28,498
	Outstanding amount - at net asset value	13,900,251	10,794,443	37,700,387	-	62,395,082
	Outstanding units	16,913	14,145	55,235	-	86,293
	Central Depository Company of Pakistan Limited (Trustee)					
	Trustee fee payable	13,676	13,836	13,714	-	41,226
	Sindh Sales tax payable on remuneration of trustee	1,778	1,799	1,783	-	5,360

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
	Rupees				
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund					
Outstanding amount - at net asset value	920,072	890,483	886,672	-	2,697,227
Outstanding units	1,120	1,167	1,299	-	3,585
Shirazi Investments (Private) Limited - Group Company					
Outstanding amount - at net asset value	177,104,094	168,329,449	153,231,188	-	498,664,731
Outstanding units	215,492	220,578	224,501	-	660,571
Atlas Honda Limited - Group Company					
Outstanding amount - at net asset value	-	-	-	-	-
Outstanding units	-	-	-	-	-
Atlas Islamic Dedicated Stock Fund					
Outstanding amount - at net asset value	189,654,080	147,695,714	87,005,000	-	424,354,794
Outstanding units	225,509	175,618	103,454	-	504,581
Atlas Islamic Money Market Fund					
Outstanding amount - at net asset value	27,488,816	51,828,423	152,582,075	-	231,899,314
Outstanding units	54,618	102,979	303,168	-	460,765
Atlas Islamic Income Fund					
Outstanding amount - at net asset value	18,116,038	40,571,024	2,747,177	-	61,434,238
Outstanding units	35,409	79,299	5,370	-	120,077
Atlas Group of Companies, M.S.G.Fund					
Purchase in Rupees	42,022,820	45,237,803	46,940,092	-	134,200,715
Purchase of units	51,131	59,279	68,772	-	179,183
Directors and their close family members and key management personnel of the Management Company					
Outstanding amount - at net asset value	564,412	9,957,969	528,886	-	11,051,267
Outstanding units	687	13,049	775	-	14,510

- 17.3** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes:

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2025				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
Chief Executive Officer	120	137	172	-	429
Chief Investments Officer.	61	70	87	-	219
Return as on Jun 30, 2025	46.11%	39.25%	27.97%	-	

	For the year ended June 30, 2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II (Note 1.3)	Total
Chief Executive Officer	284	306	343	-	933
Chief Investments Officer.	143	155	173	-	471
Return as on Jun 30, 2024	64.55%	51.85%	38.08%	-	

- 17.4** The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

18 FINANCIAL INSTRUMENTS BY CATEGORY

2025				
Aggressive Allocation Islamic Plan				
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- Rupees -----				
Financial assets				
Bank balances	14,031,301	-	-	14,031,301
Investments - net	-	349,774,541	-	349,774,541
Profit receivable on deposit with banks	317,235	-	-	317,235
Receivable against sale of units	-	-	-	-
Other receivable	52,267	-	-	52,267
	<u>14,348,536</u>	<u>349,774,541</u>	<u>-</u>	<u>364,175,344</u>
----- Rupees -----				
		At fair value through profit or loss	At amortised cost	Total
Financial liabilities				
Payable to Atlas Asset Management Limited - Management Company	-	-	13,192	13,192
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	23,395	23,395
Accrued expenses and other liabilities	-	-	2,681,975	2,681,975
	-	-	<u>2,718,563</u>	<u>2,718,563</u>

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2025			
Moderate Allocation Islamic Plan			
At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- Rupees -----			
Financial assets			
Bank balances	3,918,180	-	3,918,180
Investments - net	-	337,574,601	337,574,601
Profit receivable on deposit with banks	187,124	-	187,124
Receivable against sale of units	276,600	-	276,600
Other receivable	32,273	-	32,273
	<u>4,381,904</u>	<u>337,574,601</u>	<u>341,988,778</u>

Financial liabilities

Payable to Atlas Asset Management Limited - Management Company
Payable to the Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

At fair value through profit or loss	At amortised cost	Total
----- Rupees -----		
-	2,793	2,793
-	21,922	21,922
-	4,018,826	4,018,826
-	<u>4,043,542</u>	<u>4,043,542</u>

Financial assets

Bank balances
Investments - net
Profit receivable on deposit with banks
Receivable against sale of units
Other receivable

2025			
Conservative Allocation Islamic Plan			
At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- Rupees -----			
9,880,071	-	-	9,880,071
-	306,866,852	-	306,866,852
211,654	-	-	211,654
66,475	-	-	66,475
-	-	-	-
<u>10,158,200</u>	<u>306,866,852</u>	<u>-</u>	<u>317,025,052</u>

Financial liabilities

Payable to Atlas Asset Management Limited - Management Company
Payable to the Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

At fair value through profit or loss	At amortised cost	Total
----- Rupees -----		
-	8,922	8,922
-	20,382	20,382
-	4,613,144	4,613,144
-	<u>4,642,447</u>	<u>4,642,447</u>

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2024				
Aggressive Allocation Islamic Plan				
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- Rupees -----				
Financial assets				
Bank balances	8,286,424	-	-	8,286,424
Investments - net	-	235,258,934	-	235,258,934
Profit receivable on deposit with banks	126,890	-	-	126,890
Receivable against sale of units	1,094,500	-	-	1,094,500
	<u>9,507,814</u>	<u>235,258,934</u>	<u>-</u>	<u>244,766,748</u>
		At fair value through profit or loss	At amortised cost	Total
----- Rupees -----				
Financial liabilities				
Payable to Atlas Asset Management Limited - Management Company		-	28,342	28,342
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	15,454	15,454
Accrued expenses and other liabilities		-	206,899	206,899
		<u>-</u>	<u>250,695</u>	<u>250,695</u>
2024				
Moderate Allocation Islamic Plan				
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- Rupees -----				
Financial assets				
Bank balances	6,735,328	-	-	6,735,328
Investments - net	-	240,095,160	-	240,095,160
Profit receivable on deposit with banks	108,879	-	-	108,879
Receivable against sale of units	-	-	-	-
	<u>6,844,207</u>	<u>240,095,160</u>	<u>-</u>	<u>246,939,367</u>
		At fair value through profit or loss	At amortised cost	Total
----- Rupees -----				
Financial liabilities				
Payable to Atlas Asset Management Limited - Management Company		-	13,684	13,684
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	15,635	15,635
Accrued expenses and other liabilities		-	108,170	108,170
		<u>-</u>	<u>137,489</u>	<u>137,489</u>

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2024			
Conservative Allocation Islamic Plan			
At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- Rupees -----			
Financial assets			
Bank balances	1,847,752	-	1,847,752
Investments - net	-	242,334,252	242,334,252
Profit receivable on deposit with banks	-	31,968	31,968
Receivable against sale of units	-	-	-
	<u>1,847,752</u>	<u>242,366,220</u>	<u>244,213,972</u>

	At fair value through profit or loss	At amortised cost	Total
----- Rupees -----			
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	1,542	1,542
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	15,497	15,497
Accrued expenses and other liabilities	-	108,461	108,461
	<u>-</u>	<u>125,500</u>	<u>125,500</u>

2024			
Islamic Capital Preservation II			
At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
----- Rupees -----			
Financial assets			
Bank balances	21,535,889	-	21,535,889
Investments - net	-	-	-
Profit receivable on deposit with banks	-	-	-
Receivable against sale of units	-	56,876	56,876
	<u>21,535,889</u>	<u>56,876</u>	<u>21,592,765</u>

	At fair value through profit or loss	At amortised cost	Total
----- Rupees -----			
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-
Accrued expenses and other liabilities	-	21,471,729	21,471,729
	<u>-</u>	<u>21,471,729</u>	<u>21,471,729</u>

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices.

(i) Profit rate risk

Profit rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

a) Sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased the income statement by Rs. 138,037 (2024: Rs. 82,864), Rs. 41,947 (2024: Rs. 67,353), Rs. 99,465 (2024: Rs. 18,478) and Rs. 41,947 (2024: 215,359) for AAAIP, AMAIP, ACAIP & AICPP-II respectively and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value or cash flow profit rate risk.

The composition of the Fund's investment portfolio and profit rates are expected to change overtime. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of the future movement in profit rates.

Yield / profit rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2025

Effective yield / profit rate	Aggressive Allocation Islamic Plan					
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Upto three months	More than three months and upto one year	More than one year			
----- Rupees -----						
Financial assets	3.00% to 17.50%	14,031,301	-	-	-	14,031,301
Bank balances		-	-	-	349,774,541	349,774,541
Investments		317,235	-	-	-	317,235
Profit receivable on deposit with banks		-	-	-	-	-
Receivable against sale of units		-	-	-	52,267	52,267
Other Receivable		14,348,536	-	-	349,826,807	364,175,344
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	13,192	13,192
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	23,395	23,395
Accrued expenses and other liabilities		-	-	-	2,681,975	2,681,975
		-	-	-	2,718,563	2,718,563
On-balance sheet gap (a)		14,348,536	-	-	347,108,245	361,456,781
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		14,348,536	-	-		
Cumulative interest rate sensitivity gap		14,348,536	-	-		

2025					
Effective yield / profit rate	Moderate Allocation Islamic Plan				
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
Financial assets					
Bank balances	3.00% to 17.50%	3,918,180	-	-	3,918,180
Investments		-	-	337,574,601	337,574,601
Profit receivable on deposit with banks		187,124	-	-	187,124
Receivable against sale of units		-	-	276,600	276,600
Other Receivable		-	-	32,273	32,273
		4,105,304	-	337,883,474	341,988,778
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	2,793	2,793
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	21,922	21,922
Accrued expenses and other liabilities		-	-	4,018,826	4,018,826
		-	-	4,043,542	4,043,542
On-balance sheet gap (a)		4,105,304	-	333,839,933	337,945,237
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a+b)		4,105,304	-	-	-
Cumulative interest rate sensitivity gap		4,105,304	-	-	-

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2025

Effective yield / profit rate	Conservative Allocation Islamic Plan				
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
Financial assets					
Bank balances	3.00% to 17.50%	9,880,071	-	-	9,880,071
Investments		-	-	306,866,852	306,866,852
Profit receivable on deposit with banks		211,654	-	-	211,654
Receivable against sale of units		-	-	66,475	66,475
Other Receivable		-	-	-	-
		<u>10,091,725</u>	<u>-</u>	<u>306,933,327</u>	<u>317,025,052</u>
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	8,922	8,922
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	20,382	20,382
Accrued expenses and other liabilities		-	-	4,613,144	4,613,144
		<u>-</u>	<u>-</u>	<u>4,642,447</u>	<u>4,642,447</u>
On-balance sheet gap (a)		<u>10,091,725</u>	<u>-</u>	<u>302,290,879</u>	<u>312,382,604</u>
Off-balance sheet financial instruments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Off-balance sheet gap (b)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total interest rate sensitivity gap (a+b)		<u>10,091,725</u>	<u>-</u>		
Cumulative interest rate sensitivity gap		<u>10,091,725</u>	<u>-</u>		

2024

Effective yield / profit rate	Aggressive Allocation Islamic Plan				
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
Financial assets					
Bank balances	18.50% to 20.90%	8,286,424	-	-	8,286,424
Investments		-	-	235,258,934	235,258,934
Profit receivable on deposit with banks		126,890	-	-	126,890
Receivable against sale of units		-	-	1,094,500	1,094,500
		<u>8,413,314</u>	<u>-</u>	<u>236,353,434</u>	<u>244,766,748</u>
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	28,342	28,342
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	15,454	15,454
Accrued expenses and other liabilities		-	-	206,899	206,899
		<u>-</u>	<u>-</u>	<u>250,695</u>	<u>250,695</u>
On-balance sheet gap (a)		<u>8,413,314</u>	<u>-</u>	<u>843,806</u>	<u>244,516,054</u>
Off-balance sheet financial instruments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Off-balance sheet gap (b)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total interest rate sensitivity gap (a+b)		<u>8,413,314</u>	<u>-</u>		
Cumulative interest rate sensitivity gap		8,413,314	-	-	

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2024

Effective yield / profit rate	Moderate Allocation Islamic Plan				
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
Financial assets					
Bank balances	18.50% to 20.90%	6,735,328	-	-	6,735,328
Investments		-	-	240,095,160	240,095,160
Profit receivable on deposit with banks		108,879	-	-	108,879
Receivable against sale of units		-	-	-	-
		<u>6,844,207</u>	<u>-</u>	<u>240,095,160</u>	<u>246,939,367</u>
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	13,684	13,684
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	15,635	15,635
Accrued expenses and other liabilities		-	-	108,170	108,170
		<u>-</u>	<u>-</u>	<u>137,489</u>	<u>137,489</u>
On-balance sheet gap (a)		<u>6,844,207</u>	<u>-</u>	<u>(137,489)</u>	<u>246,802,478</u>
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total interest rate sensitivity gap (a+b)		<u>6,844,207</u>	<u>-</u>	<u>-</u>	
Cumulative interest rate sensitivity gap		<u>6,844,207</u>	<u>-</u>	<u>-</u>	

2024

Effective yield / profit rate	Conservative Allocation Islamic Plan				
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
Financial assets					
Bank balances	18.50% to 20.90%	1,847,752	-	-	1,847,752
Investments		-	-	242,334,252	242,334,252
Profit receivable on deposit with banks		31,968	-	-	31,968
		<u>244,213,972</u>	<u>-</u>	<u>242,334,252</u>	<u>244,213,972</u>
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	1,542	1,542
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	15,497	15,497
Accrued expenses and other liabilities		-	-	108,461	108,461
		<u>-</u>	<u>-</u>	<u>125,500</u>	<u>125,500</u>
On-balance sheet gap (a)		<u>244,213,972</u>	<u>-</u>	<u>(125,500)</u>	<u>244,088,072</u>
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a+b)		<u>244,213,972</u>	<u>-</u>	<u>-</u>	
Cumulative interest rate sensitivity gap		<u>244,213,972</u>	<u>-</u>	<u>-</u>	

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

2024

Effective yield / profit rate	Islamic Capital Preservation Plan - II				
	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- Rupees -----					
Financial assets					
Bank balances	18.50% to 20.90%	21,535,889	-	-	21,535,889
Investments		-	-	-	-
Profit receivable on deposit with banks		-	-	56,876	56,876
		<u>21,535,889</u>	<u>-</u>	<u>56,876</u>	<u>21,592,765</u>
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	-
Accrued expenses and other liabilities		-	-	21,471,729	21,471,729
		<u>-</u>	<u>-</u>	<u>21,471,729</u>	<u>21,471,729</u>
On-balance sheet gap (a)		<u>21,535,889</u>	<u>-</u>	<u>(21,471,729)</u>	<u>64,160</u>
Off-balance sheet financial instruments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Off-balance sheet gap (b)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total interest rate sensitivity gap (a+b)		<u>21,535,889</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cumulative interest rate sensitivity gap		<u>21,535,889</u>	<u>-</u>	<u>-</u>	<u>-</u>

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

A reasonably possible change of 5% increase or decrease in fair values of investee funds at the reporting date would have increased / decreased the income statement and statement of comprehensive income by Rs. 17,488,727 (2024: 11,762,947), Rs.16,878,730 (2024 12,004,758), Rs. 15,343,342 (2024: 12,116,713) and Rs. Nil (2024: Nil) for AAAIP, AMAIP, ACAIP and AICPPII respectively and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

19.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to the daily settlement at the option of unitholders daily redemptions, if any. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed off. The Fund's listed securities are considered readily realisable, as they are listed on the Pakistan Stock Exchange Limited.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	2025					
	Aggressive Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	----- Rupees -----					
Financial assets						
Bank balances	14,031,301	-	-	-		14,031,301
Investments	-	-	-	-	349,774,541	349,774,541
Profit receivable on deposit with banks	317,235	-	-	-	-	317,235
Receivable against sale of units	-	-	-	-	-	-
Other receivable	52,267	-	-	-	-	52,267
	<u>14,400,803</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>349,774,541</u>	<u>364,175,344</u>
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	13,192	-	-	-	-	13,192
Payable to the Central Depository Company of Pakistan Limited - Trustee	23,395	-	-	-	-	23,395
Accrued expenses and other liabilities	-	2,681,975	-	-	-	2,681,975
	<u>36,588</u>	<u>2,681,975</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,718,563</u>
Net assets / (liabilities)	<u>14,364,215</u>	<u>(2,681,975)</u>	<u>-</u>	<u>-</u>	<u>349,774,541</u>	<u>361,456,781</u>

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

		2025					
		Moderate Allocation Islamic Plan					
		Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
		Rupees					
Financial assets							
Bank balances		3,918,180	-	-	-	-	3,918,180
Investments		-	-	-	-	337,574,601	337,574,601
Profit receivable on deposit with banks		187,124	-	-	-	-	187,124
Receivable against sale of units		276,600	-	-	-	-	276,600
Other receivable		32,273	-	-	-	-	32,273
		<u>4,414,177</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>337,574,601</u>	<u>341,988,778</u>
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company		2,793	-	-	-	-	2,793
Payable to the Central Depository Company of Pakistan Limited - Trustee		21,922	-	-	-	-	21,922
Accrued expenses and other liabilities		-	4,018,826	-	-	-	4,018,826
		<u>24,716</u>	<u>4,018,826</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,043,542</u>
Net assets / (liabilities)		<u>4,389,461</u>	<u>(4,018,826)</u>	<u>-</u>	<u>-</u>	<u>337,574,601</u>	<u>337,945,237</u>

		2025					
		Conservative Allocation Islamic Plan					
		Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
		Rupees					
Financial assets							
Bank balances		9,880,071	-	-	-	-	9,880,071
Investments		-	-	-	-	306,866,852	306,866,852
Profit receivable on deposit with banks		211,654	-	-	-	-	211,654
Receivable against sale of units		66,475	-	-	-	-	66,475
Other receivable		-	-	-	-	-	-
		<u>10,158,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>306,866,852</u>	<u>317,025,052</u>
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company		8,922	-	-	-	-	8,922
Payable to the Central Depository Company of Pakistan Limited - Trustee		20,382	-	-	-	-	20,382
Accrued expenses and other liabilities		-	4,613,144	-	-	-	4,613,144
		<u>29,304</u>	<u>4,613,144</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,642,447</u>
Net assets / (liabilities)		<u>10,128,896</u>	<u>(4,613,144)</u>	<u>-</u>	<u>-</u>	<u>306,866,852</u>	<u>312,382,604</u>

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2024					
	Aggressive Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	8,286,424	-	-	-	-	8,286,424
Investments	-	-	-	-	235,258,934	235,258,934
Profit receivable on deposit with banks	126,890	-	-	-	-	126,890
Receivable against sale of units	1,094,500	-	-	-	-	1,094,500
	<u>9,507,814</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>235,258,934</u>	<u>244,766,748</u>
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	28,342	-	-	-	-	28,342
Payable to the Central Depository Company of Pakistan Limited - Trustee	15,454	-	-	-	-	15,454
Accrued expenses and other liabilities	-	206,899	-	-	-	206,899
	<u>43,796</u>	<u>206,899</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,695</u>
Net assets / (liabilities)	<u>9,464,019</u>	<u>(206,899)</u>	<u>-</u>	<u>-</u>	<u>235,258,934</u>	<u>244,516,054</u>

	2024					
	Moderate Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	6,735,328	-	-	-	-	6,735,328
Investments	-	-	-	-	240,095,160	240,095,160
Profit receivable on deposit with banks	108,879	-	-	-	-	108,879
Receivable against sale of units	-	-	-	-	-	-
	<u>6,844,207</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240,095,160</u>	<u>246,939,367</u>
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	13,684	-	-	-	-	13,684
Payable to the Central Depository Company of Pakistan Limited - Trustee	15,635	-	-	-	-	15,635
Accrued expenses and other liabilities	-	108,170	-	-	-	108,170
	<u>29,319</u>	<u>108,170</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>137,489</u>
Net assets / (liabilities)	<u>6,814,888</u>	<u>(108,170)</u>	<u>-</u>	<u>-</u>	<u>240,095,160</u>	<u>246,801,878</u>

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

	2024					
	Conservative Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	1,847,752	-	-	-	-	1,847,752
Investments	-	-	-	-	242,334,252	242,334,252
Profit receivable on deposit with banks	31,968	-	-	-	-	31,968
	<u>1,879,720</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>242,334,252</u>	<u>244,213,972</u>
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	1,542	-	-	-	-	1,542
Payable to the Central Depository Company of Pakistan Limited - Trustee	15,497	-	-	-	-	15,497
Accrued expenses and other liabilities	-	108,461	-	-	-	108,461
	<u>17,039</u>	<u>108,461</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,500</u>
Net assets / (liabilities)	<u>1,862,681</u>	<u>(108,461)</u>	<u>-</u>	<u>-</u>	<u>242,334,252</u>	<u>244,088,472</u>

	2024					
	Islamic Capital Preservation Plan - II					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	21,535,889	-	-	-	-	21,535,889
Investments	-	-	-	-	-	-
Profit receivable on deposit with banks	-	-	-	-	-	-
	<u>21,535,889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,535,889</u>
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	-	-	-	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Accrued expenses and other liabilities	-	21,471,729	-	-	-	21,471,729
	<u>-</u>	<u>21,471,729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,471,729</u>
Net assets / (liabilities)	<u>21,535,889</u>	<u>(21,471,729)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,160</u>

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

19.3 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, investments and profit receivable on bank balances.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

	Balance as per statement of assets and liabilities						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	Balance as per statement of assets and liabilities
June 30, 2025	----- Rupees -----						
Bank balances	14,031,301	3,918,180	9,880,071	-	-	-	27,829,552
Investments	349,774,541	337,574,601	306,866,852	-	-	-	994,215,994
Profit receivable on bank balances	317,235	187,124	211,654	-	-	-	716,013
Other receivable	52,267	308,873	66,475	-	-	-	427,615
	364,175,344	341,988,778	317,025,052	-	-	-	1,023,189,173

	Balance as per statement of assets and liabilities						
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	Balance as per statement of assets and liabilities
June 30, 2024	----- Rupees -----						
Bank balances	8,286,424	6,735,328	1,847,752	-	21,535,889	-	38,405,393
Investments	235,258,934	240,095,160	242,334,252	-	-	-	717,688,346
Profit receivable on bank balances	126,890	108,879	31,968	-	-	-	267,737
	243,672,249	246,939,367	244,213,972	-	21,535,889	-	756,361,477

19.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks. The credit rating profile of balances with banks is as follows:

Ratings of amount placed with Banks

June 30, 2025							
% of financial assets exposed to credit risk							
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan	Total
AAA	0.47%	27.94%	1.13%	-	-	-	4.57%
AA-	99.53%	72.06%	98.87%	-	-	-	95.43%
	100.00%	100.00%	100.00%	-	-	-	100.00%

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

June 30, 2024

	% of financial assets exposed to credit risk					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Dividend Plan	Islamic Capital Preservation Plan - II	Islamic Capital Preservation Plan
	Total					
AAA	0.74%	1.41%	6.05%	-	-	-
AA	-	-	-	-	100.00%	-
AA-	63.01%	77.77%	14.29%	-	-	-
A+	36.25%	20.81%	79.66%	-	-	-
	100.00%	100.00%	100.00%	-	100.00%	-

The maximum exposure to credit risk before any credit enhancement as at 30 June 2025 is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

All the balances with Banks have investment grade rating and hence are classified as Stage 1 under IFRS 9.

19.3.2 Reconciliation of liabilities arising out of financing activities

Aggressive Allocation Islamic Plan			
	Receivable against issuance of units	Payable against redemption of units	Total
	----- Rupees -----		
Opening balance as at July 01, 2024	1,094,500	-	1,094,500
Receivable against issuance of units	60,301,443	-	60,301,443
Payable against redemption of units	-	(43,483,451)	(43,483,451)
	60,301,443	(43,483,451)	16,817,992
Amount received on issuance of units	(61,395,943)	-	(61,395,943)
Amount paid on redemption of units	-	43,244,538	43,244,538
	(61,395,943)	43,244,538	(18,151,405)
Closing balance as at June 30, 2025	-	(238,913)	(238,913)
Moderate Allocation Islamic Plan			
	Receivable against issuance of units	Payable against redemption of units	Total
	----- Rupees -----		
Opening balance as at July 01, 2024	-	-	-
Receivable against issuance of units	32,697,972	-	32,697,972
Payable against redemption of units	-	(20,108,529)	(20,108,529)
	32,697,972	(20,108,529)	12,589,443
Amount received on issuance of units	(32,421,372)	-	(32,421,372)
Amount paid on redemption of units	-	20,108,529	20,108,529
	(32,421,372)	20,108,529	(12,312,843)
Closing balance as at June 30, 2025	276,600	-	276,600

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

Conservative Allocation Islamic Plan		
	Receivable against issuance of units	Payable against redemption of units
	Total	
	----- Rupees -----	
Opening balance as at July 01, 2024	-	-
Receivable against issuance of units	47,063,417	-
Payable against redemption of units	-	(20,298,234)
	47,063,417	(20,298,234)
		26,765,183
Amount received on issuance of units	(46,996,942)	-
Amount paid on redemption of units	-	20,298,234
	(46,996,942)	20,298,234
		(26,698,708)
Closing balance as at June 30, 2025	66,475	-
		66,475

19.4 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

Fair value hierarchy

Following hierarchy is used in determining and disclosing the fair value of the following financial instruments by valuation technique:

- Level 1: quoted prices in active markets for identical assets.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at June 30 2025, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has maintained and complied with the requirement of minimum fund size during the current year.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

21 UNIT HOLDING PATTERN OF THE FUND

Category	2025								
	Aggressive Allocation Islamic Plan			Moderate Allocation Islamic Plan			Conservative Allocation Islamic Plan		
	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total
Associated Companies /									
Directors	2	276,758,555	76.57	2	246,684,822	73.00	2	239,492,194	76.67
Individual	63	26,212,568	7.25	29	37,112,618	10.98	37	8,875,249	2.84
Retirement Funds	2	58,460,956	16.17	2	54,124,649	16.02	2	63,993,641	20.49
	67	361,432,079	100.00	33	337,922,089	100.00	41	312,361,084	100.00

Category	2024								
	Aggressive Allocation Islamic Plan			Moderate Allocation Islamic Plan			Conservative Allocation Islamic Plan		
	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total
Associated Companies /									
Directors	2	117,735,111	54.62	2	119,952,667	51.33	2	140,982,743	56.89
Individual	16	3,979,731	1.85	18	12,205,253	5.22	19	1,810,380	0.73
Retirement Funds	2	93,848,842	43.54	2	101,553,723	43.45	2	105,012,180	42.38
	20	215,563,684	100.00	22	233,711,643	100.00	23	247,805,303	100.00

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

22 THE MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	25 years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	22 years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	17 years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	8.5 years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	7.5 years

23 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	Atlas Islamic Stock Fund Atlas Islamic Dedicated Stock Fund Atlas Stock Market Fund

24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The details of dates of Board meetings of the Management Company of the Fund, and the attendance of the Board members are given below:

Name of Director	Designation	Meeting held on					
		Jul 01, 2024	Sept 19, 2024	Oct 30, 2024	Feb 25, 2025	Apr 29, 2025	Jun 21, 2025
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	-	-	-	-
Mr. Shamshad Nabi *	Director	-	-	Yes	Yes	Yes	Yes
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

*First board meeting attended on October 30, 2024

25 RATING OF THE FUND AND THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2++ on November 30, 2024 [2024: AM2+ (AM Two Plus) on December 22, 2023]. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

26 GENERAL

26.1 Figures have been rounded off to the nearest Rupee unless otherwise stated.

26.2 Units have been rounded off to the nearest decimal place.

27 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2025.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

شریعاڈوائزر کی رپورٹ کا جائزہ

بطور شرعی مشیر، اٹلس اسلامک فنڈز آف فنڈ (AIFOF) کے لیے میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق 11.3 (بی) کے مطابق جاری کر رہا ہوں۔ اس رپورٹ کا مقصد فنڈ کی سرگرمیوں کے شرعی مطابقت پر رائے کا اظہار کرنا ہے۔

یہ اٹلس ایسٹ مینجمنٹ لمیٹڈ (AAML) کی ذمہ داری ہے جو کہ فنڈ کی مینجمنٹ کمپنی ہے، کہ وہ داخلی کنٹرول کا ایک نظام قائم اور برقرار رکھے تاکہ شرعی ہدایت کی تعمیل کو یقینی بنایا جاسکے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ میں مینجمنٹ کی جانب سے پیش کردہ بیانات کا جائزہ لے کر رائے کا اظہار کروں جہاں تک اس تعمیل کی معروضی تصدیق کی جاسکے۔

شیرز میں سرمایہ کاری کے لیے میں نے ایک معیار پر مبنی شرعی رہنمائی دی ہے جو کہ SECP کی ہدایت کی روشنی میں وقتاً فوقتاً ترمیم شدہ ہے اور منظور شدہ شرعی اصولوں کے مطابق ہے۔

بطور شرعی مشیر میری ذمہ داریوں کے تحت شرعی جائزہ رپورٹ درج ذیل ہے:

- میری رائے میں تمام معاملات اور متعلقہ دستاویزات اور ان کے طریقہ کار شرعی اصولوں اور قواعد و ضوابط کے مطابق اختیار کیے گئے ہیں۔
- معاملات شرعی اصولوں کے مطابق انجام دیے گئے ہیں اور SECP کی جانب سے وقتاً فوقتاً جاری کردہ شرعی آراء کی روشنی میں فیصلے کیے گئے ہیں۔

مندرجہ بالا دائرہ کار کی روشنی میں میں تصدیق کرتا ہوں کہ 30 جون 2025 کو ختم ہونے والے سال کے لیے فنڈ کی جانب سے کی جانے والی تمام سرمایہ کاری اور سکیم کے تمام احکام شرعی اصولوں کے مطابق ہیں۔

کراچی: 30 جون 2025

ڈاکٹر مفتی محمد واصلی فصیح بٹ

شرعی مشیر

شریعايد وائزركى رپورٹ كا جائزہ

بطور شرعى مشير، اٹلس اسلامك ڈيكلريشن اسٹاك فنڈز (AIDSF) كے ليے ميں يہ رپورٹ فنڈ كے ٹرسٹ ڈيكلريشن 11.3 (بى) كے مطابق جارى كر رہا ہوں۔ اس رپورٹ كا مقصد فنڈ كى سرگرميوں كے شرعى مطابقت پر رائے كا اظہار كرنا ہے۔

يہ اٹلس ايست مئجمنٹ لميٹڈ (AAML) كى ذمہ دارى ہے جو كہ فنڈ كى مئجمنٹ كمپنى ہے، كہ وہ داخلى كنٹرول كا ايڪ نظام قائم اور برقرار ركھے تاكہ شرعى ہدايات كى تعميل كو يقينى بنايا جاسكے۔ بطور شرعى مشير، ميرى ذمہ دارى ہے كہ ميں مئجمنٹ كى جانب سے پيش كردہ بيانات كا جائزہ لے كر رائے كا اظہار كروں جہاں تك اس تعميل كى معروضى تصديق كى جاسكے۔

شيرز ميں سرمايہ كارى كے ليے ميں نے ايڪ معيار پر مبنى شرعى رہنمائى دى ہے جو كہ SECP كى ہدايات كى روشنى ميں وقتاً فوقتاً ترميم شدہ ہے اور منظور شدہ شرعى اصولوں كے مطابق ہے۔

بطور شرعى مشير ميرى ذمہ داريوں كے تحت شرعى جائزہ رپورٹ درج ذيل ہے:

- ميرى رائے ميں تمام معاملات اور متعلقہ دستاویزات اور ان كے طريقہ كار شرعى اصولوں اور قواعد و ضوابط كے مطابق اختيار كيے گئے ہيں۔
 - معاملات شرعى اصولوں كے مطابق انجام ديے گئے ہيں اور SECP كى جانب سے وقتاً فوقتاً جارى كردہ شرعى آراء كى روشنى ميں فيصلے كيے گئے ہيں۔
 - ميرى رائے ميں شرعى طور پر ممنوع ذرائع سے حاصل ہونے والى تمام آمدنى كو وصول كر كے ميرى منظورى سے تصديق شدہ خيراتى ياداكے ليے مختص كر ديا كيا گيا ہے۔
- مندرجہ بالا دائرہ كار كى روشنى ميں تصديق كرتا ہوں كہ 30 جون 2025 كو ختم ہونے والے سال كے ليے فنڈ كى جانب سے كى جانے والى تمام سرمايہ كارى اور سكيم كے تمام احكام شرعى اصولوں كے مطابق ہيں۔

AIDSF نے كچھ ايسى كمپنيوں ميں سرمايہ كارى كى ہے جہاں حاصل شدہ آمدنى كا ايڪ حصہ غير شرعى مطابقتى ذرائع (جيسے سود كى آمدنى) سے حاصل ہوا ہے۔ ايسے معاملات ميں، پنشن فنڈ مينيجر نے ميرى مشاورت سے فنڈ كى آمدنى كے حرام حصے كا تعين كيا اور اسے خيرات كے ليے مختص كر ديا تاكہ مجموعى آمدنى كو پاڪ كيا جاسكے۔

كراچى: 30 جون 2025

ڈاكٹر مفتى محمد واصلى فصيح بٹ

شرعى مشير

شرعیہ ایڈوائزر کی رپورٹ کا جائزہ

اٹلس اسلامک اسٹاک فنڈ (اے آئی ایس ایف) کے شرعی مشیر کی حیثیت سے، میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق ۴.۳.۲ (۷) کے مطابق جاری کر رہا ہوں۔ رپورٹ کا دائرہ کار فنڈ کی سرگرمیوں کی شرعی تعمیل پر رائے کا اظہار کرنا ہے۔

یہ فنڈ کی مینجمنٹ کمپنی اٹلس ایسیٹ مینجمنٹ لمیٹڈ (اے اے ایم ایل) کی ذمہ داری ہے کہ وہ شرعی ہدایات کی تعمیل کو یقینی بنانے کے لیے اندرونی کنٹرول کا نظام قائم اور برقرار رکھے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ مینجمنٹ کی پیش کردہ معلومات کے جائزے کی بنیاد پر رائے کا اظہار کروں، اس حد تک کہ اس طرح کی تعمیل کی معروضی طور پر تصدیق کی جاسکے۔

معاملات میں سرمایہ کاری کی تشخیص کے لئے مجھے درج ذیل کی بنیاد پر عمل کرنے کی ہدایت کی ہے (۱) کاروبار کی نوعیت (۲) انٹریسٹ بحوالہ کل اثاثہ جات میں ڈیپٹ (۳) کل اثاثہ جات کے متعلق غیر لیکویڈ اثاثہ جات (۴) کل اثاثہ جات کی سرگرمیوں میں شریعت کے بغیر سرمایہ کاری اور (۵) فی شیئر بحوالہ شیئر کی قیمت کا صافی اثاثہ جات۔

فنڈ کے شرعی مشیر کی حیثیت سے میرے مینڈیٹ کے حصے کے طور پر، میں نے سال کے دوران درج ذیل کا جائزہ لیا ہے۔

- فنڈز پراپرٹی کی سرمایہ کاری کے طریقے اور شرعی ہدایات کی تعمیل۔
- فنڈز پراپرٹی کی تعیناتی کا عمل اور اس کی شرعی ہدایات کی تعمیل۔
- آمدنی کو پاک کرنے کا عمل اور اس کی شرعی ہدایات کی تعمیل۔

مذکورہ بالا دائرہ کار کی روشنی میں، میں نے اس کے ذریعے تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۵ کو ختم ہونے والے سال کے لیے اے آئی ایس ایف کی جانب سے اسکیم کی تمام دفعات اور سرمایہ کاری شرعی اصولوں کے مطابق ہے۔

اے آئی ایس ایف کی جانب سے بعض ایسی بھی سرمایہ کاری کی گئی ہے جہاں سرمایہ کار کمپنیوں نے اپنی آمدنی کا ایک حصہ غیر شرعی ذرائع سے حاصل کیا ہے (جیسے سود کی آمدنی)۔ ایسے معاملات میں، فنڈ منیجر، فنڈ کے شرعی مشیر نے میری مشاورت سے، فنڈ کی آمدنی کے غیر شرعی حصے کا تعین کیا ہے اور پوری آمدنی کو پاک کرنے کے لیے غیر شرعی حصہ صدقہ کر دیا گیا۔

کراچی: ۳۰ جون، ۲۰۲۵

ڈاکٹر مفتی حسان عثمانی

شرعیہ ایڈوائزر

شرعیہ ایڈوائزری رپورٹ کا جائزہ

اٹلس اسلامک انکم فنڈ (اے آئی آئی ایف) کے شرعی مشیر کی حیثیت سے، میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق ۱۰.۲.۶ (e) کے مطابق جاری کر رہا ہوں۔ رپورٹ کا دائرہ کار فنڈ کی سرگرمیوں کی شرعی تعمیل پر رائے کا اظہار کرنا ہے۔

یہ فنڈ کی مینجمنٹ کمپنی اٹلس ایسیٹ مینجمنٹ لمیٹڈ (اے اے ایم ایل) کی ذمہ داری ہے کہ وہ شرعی ہدایات کی تعمیل کو یقینی بنانے کے لیے اندرونی کنٹرول کا نظام قائم اور برقرار رکھے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ مینجمنٹ کی پیش کردہ معلومات کے جائزے کی بنیاد پر رائے کا اظہار کروں، اس حد تک کہ اس طرح کی تعمیل کی معروضی طور پر تصدیق کی جاسکے۔

فنڈ کے شرعی مشیر کی حیثیت سے میرے مینڈیٹ کے حصے کے طور پر، میں نے سال کے دوران درج ذیل کا جائزہ لیا ہے۔

- فنڈز پر اپریٹی کی سرمایہ کاری کے طریقے اور شرعی ہدایات کی تعمیل۔
- فنڈز پر اپریٹی کی تعیناتی کا عمل اور اس کی شرعی ہدایات کی تعمیل۔
- آمدنی کو پاک کرنے کا عمل اور اس کی شرعی ہدایات کی تعمیل۔

مذکورہ بالا دائرہ کار کی روشنی میں، میں نے اس کے ذریعے تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۵ کو ختم ہونے والے سال کے لیے اے آئی آئی ایف کی جانب سے اسکیم کی تمام دفعات اور سرمایہ کاری شرعی اصولوں کے مطابق ہے۔

کراچی: ۳۰ جون، ۲۰۲۵

ڈاکٹر مفتی حسان عثمانی

شرعیہ ایڈوائز

شرعیہ ایڈوائزری رپورٹ کا جائزہ

اٹلس اسلامک کیش فنڈ (اے آئی سی ایف) کے شرعی مشیر کی حیثیت سے، میں یہ رپورٹ فنڈ کے آفرنگ ڈاکیومنٹ کی شق ۱.۷.۳ کے مطابق جاری کر رہا ہوں۔ رپورٹ کا دائرہ کار فنڈ کی سرگرمیوں کی شرعی تعمیل پر رائے کا اظہار کرنا ہے۔

یہ فنڈ کی مینجمنٹ کمپنی اٹلس ایسیٹ مینجمنٹ لمیٹڈ (اے آئی سی ایف) کی ذمہ داری ہے کہ وہ شرعی ہدایات کی تعمیل کو یقینی بنانے کے لیے اندرونی کنٹرول کا نظام قائم اور برقرار رکھے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ مینجمنٹ کی پیش کردہ معلومات کے جائزے کی بنیاد پر رائے کا اظہار کروں، اس حد تک کہ اس طرح کی تعمیل کی معروضی طور پر تصدیق کی جاسکے۔

فنڈ کے شرعی مشیر کی حیثیت سے میرے مینڈیٹ کے حصے کے طور پر، میں نے سال کے دوران درج ذیل کا جائزہ لیا ہے۔

- فنڈز پر اپریٹی کی سرمایہ کاری کے طریقے اور شرعی ہدایات کی تعمیل۔
- فنڈز پر اپریٹی کی تعیناتی کا عمل اور اس کی شرعی ہدایات کی تعمیل۔
- آمدنی کو پاک کرنے کا عمل اور اس کی شرعی ہدایات کی تعمیل۔

مذکورہ بالا دائرہ کار کی روشنی میں، میں نے اس کے ذریعے تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۵ کو ختم ہونے والے سال کے لیے اے آئی ایم ایف کی جانب سے اسکیم کی تمام دفعات اور سرمایہ کاری شرعی اصولوں کے مطابق ہے۔

کراچی: ۳۰ جون، ۲۰۲۵

ڈاکٹر مفتی حسان عثمانی

شرعیہ ایڈوائز

شرعیہ ایڈوائزر کی رپورٹ کا جائزہ

اٹلس اسلامک منی مارکیٹ فنڈ (اے آئی ایم ایف) کے شرعی مشیر کی حیثیت سے، میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق ۱۱.۴ (c) کے مطابق جاری کر رہا ہوں۔ رپورٹ کا دائرہ کار فنڈ کی سرگرمیوں کی شرعی تعمیل پر رائے کا اظہار کرنا ہے۔

یہ فنڈ کی مینجمنٹ کمپنی اٹلس ایسیٹ مینجمنٹ لمیٹڈ (اے اے ایم ایل) کی ذمہ داری ہے کہ وہ شرعی ہدایات کی تعمیل کو یقینی بنانے کے لیے اندرونی کنٹرول کا نظام قائم اور برقرار رکھے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ مینجمنٹ کی پیش کردہ معلومات کے جائزے کی بنیاد پر رائے کا اظہار کروں، اس حد تک کہ اس طرح کی تعمیل کی معروضی طور پر تصدیق کی جاسکے۔

فنڈ کے شرعی مشیر کی حیثیت سے میرے مینڈیٹ کے حصے کے طور پر، میں نے سال کے دوران درج ذیل کا جائزہ لیا ہے۔

- فنڈز پر اپریٹ کی سرمایہ کاری کے طریقے اور شرعی ہدایات کی تعمیل۔
- فنڈز پر اپریٹ کی تعیناتی کا عمل اور اس کی شرعی ہدایات کی تعمیل۔
- آمدنی کو پاک کرنے کا عمل اور اس کی شرعی ہدایات کی تعمیل۔

مذکورہ بالا دائرہ کار کی روشنی میں، میں نے اس کے ذریعے تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۵ کو ختم ہونے والے سال کے لیے اے آئی ایم ایف کی جانب سے اسکیم کی تمام دفعات اور سرمایہ کاری شرعی اصولوں کے مطابق ہے۔

کراچی: ۳۰ جون، ۲۰۲۵

ڈاکٹر مفتی حسان عثمانی

شرعیہ ایڈوائزر

توثیق

میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹران، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی قابل قدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتے ہیں۔ میٹجمنٹ کمپنی کے ملازمین اور رٹسٹی کا ان کی لگن اور محنت کیلئے، اور میٹجمنٹ کمپنی پر پونٹ ہولڈرز کے اعتماد کا بھی بورڈ شکریہ ادا کرتا ہے۔

از طرف اور منجانب بورڈ

فراہیم علی خان
ڈائریکٹر

کراچی: ۲۲ ستمبر، ۲۰۲۵ء

محمد عبدالصمد
چیف ایگزیکٹو آفیسر

● انویسٹمنٹ کمیٹی۔ پچاس میٹنگز منعقد ہوئیں دوران سال اور شریک کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۷
۲	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۴۶
۳	جناب خالد محمود (ایگزیکٹو مینجمنٹ)	چیف انویسٹمنٹ آفیسر رکن آئی سی	۴۴
۴	جناب ایم عمر خان (ایگزیکٹو مینجمنٹ)	ہیڈ آف پورٹ فولیو مینجمنٹ۔ رکن آئی سی	۳۹
۵	جناب نودا جاوید (ایگزیکٹو مینجمنٹ)	ہیڈ آف فکسڈ انکم۔ رکن آئی سی	۲۲
۶	جناب فاران الحق (ایگزیکٹو مینجمنٹ)	ہیڈ آف ایکویٹیز۔ سیکریٹری آئی سی	۲۰
۷	جناب فیضان الرحمن (ایگزیکٹو مینجمنٹ)	فنانسیر فکسڈ انکم۔ سیکریٹری آئی سی	۲۲
۸	جناب حسان احمد (ایگزیکٹو مینجمنٹ)	فنانسیر ایکویٹیز۔ ممبر آئی سی	۲۱

ادارے پر عائد معاشرتی ذمہ داریاں اور (سی ایس آر) عطیات

بورڈ سے منظور شدہ کمپنی کے عطیات دینے کے اصول و ضوابط کے تحت ہر سال کمپنی، منظم کمپنی کے منافع، بعد از ادائیگی محصول، کا ایک فیصد عطیہ کرتی ہے۔ اس کے علاوہ شرعی اصولوں پر عمل پیرا فنڈز کی تاسیسی دستاویزات کے تحت یہ لازم ہے کہ فنڈز کی آمدنی کو اس میں شامل حرام جزو سے پاک کیا جائے۔ شرعی مشیر کی تصدیق کے بعد اس طرح کی آمدنی کو سہ ماہی بنیادوں پر، شرعی مشیر کی جانب سے منظور کردہ خیراتی اداروں کو عطیہ کر دیا جاتا ہے۔

تازہ ترین درج بندی

اعاثر جات نیچر کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پیکرا) نے مینجمنٹ کمیٹی کی اعاثر جات نیچر کی درجہ بندی کو ۳۰ نومبر ۲۰۲۲ء کو اے ایم ۲++ (اے ایم ٹوپلس پلس) کر دیا ہے۔ یہ درجہ بندی کمپنی کی تجربہ کار مینجمنٹ ٹیم، منظم سرمایہ کاری کے عمل اور معیاری نظام و طریقہ کار کی عکاسی کرتی ہے۔

منظم درجہ بندی۔ اے آئی آئی ایف

پیکرا نے اے آئی آئی ایف کی درجہ بندی برائے استحکام فنڈ ترتیب دی ہے ”(اے اے - ایف)“ ”(ڈبل اے مائنس ایف: فنڈ ریٹنگ) بتاریخ ۷ مئی ۲۰۲۵ء کو۔ فنڈز کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

منظم درجہ بندی۔ اے آئی ایم ایف

پیکرا نے اے آئی ایم ایف کی درجہ بندی برائے استحکام فنڈ ترتیب دی ہے ”(اے اے ایف)“ ”(ڈبل اے ایف: فنڈ ریٹنگ) بتاریخ ۷ مئی ۲۰۲۵ء کو۔ فنڈز کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

آڈیٹرز

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی نے اپنے اجلاس مورخہ یکم ستمبر ۲۰۲۵ء میں، ممبرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کراچی کو بطور اہل آڈیٹر ٹلس اسلامک اسٹاک فنڈ کے لیے دوبارہ تقرر کی سفارش کی، اور ممبرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس، کراچی کو بطور اہل آڈیٹر ٹلس اسلامک کیش فنڈ، ٹلس اسلامک منی مارکیٹ فنڈ، ٹلس اسلامک انکم فنڈ، ٹلس اسلامک فنڈ آف فنڈز اور ٹلس اسلامک ڈیڈ ویلکیڈ اسٹاک فنڈ کے لیے مالی سال ختم ہونے والے ۲۰۲۶ء جون ۰۳ کے لیے دوبارہ تقرر کی سفارش کی۔ بورڈ نے ان تمام تقرریوں کی منظوری دی۔

میٹجمنٹ کمپنی اور کمیٹی کے بورڈ آف ڈائریکٹران

اس عرصے کے دوران، اے اے ایم ایل کے بورڈ آف ڈائریکٹرز میں شامل ہیں۔ جناب افتخار ایچ شیرازی، چیئرمین؛ جناب فراہیم علی خان، ڈائریکٹر؛ جناب ایم حبیب الرحمن، ڈائریکٹر؛ جناب طارق امین، آزاد ڈائریکٹر؛ جناب شمشاد نبی، آزاد ڈائریکٹر؛ جناب علی ایچ شیرازی، ڈائریکٹر؛ محترمہ زہرا نقوی، آزاد ڈائریکٹر؛ اور جناب محمد عید الصمد، چیف ایگزیکٹو آفیسر۔ ڈائریکٹرز کی نئی مدت کا آغاز ۲۰۲۳ء سے ہوا، جس میں جناب شمشاد نبی کو سبکدوش ہونے والے ڈائریکٹر جناب طارق امین کی جگہ آزاد ڈائریکٹر کے طور پر تعینات کیا گیا۔

☆ ڈائریکٹرز کی موجودہ کل تعداد درج ذیل ہیں۔

مرد: ۶

عورت: ۱

☆ بورڈ کی موجودہ تشکیل مندرجہ ذیل ہیں۔

آزاد ڈائریکٹر: ۲*

غیر ایگزیکٹو ڈائریکٹر: ۴

ایگزیکٹو ڈائریکٹر: ۱

خواتین ڈائریکٹر: ۱ (* آزاد ڈائریکٹر)

۲۰۲۵-۲۴ء مالیاتی سال کے دوران چھ بورڈ میٹنگ منعقد کی گئیں اور اس میں شرکت کی گئی۔ میٹنگز کی تاریخیں اور شریک ہونے والے ڈائریکٹران کی تفصیلات، جیسا کہ این بی ایف سی کے قواعد و ضوابط ۲۰۰۸ء کے تحت درکار ہے۔ اے آئی سی ایف، اے آئی ایم ایف، اے آئی ایس ایف، اے آئی آئی ایف، اے آئی ایف او ایف اور اے آئی ڈی ایس ایف کی مالیاتی تفصیلات کے نوٹس ۲۷، ۲۹، ۳۵، ۳۶ اور ۳۷ میں بالترتیب منسلک ہیں۔

بورڈ کی کمیٹیوں میں شامل ہیں آڈٹ کمیٹی، ہیومن ریسورس اینڈ ری میٹوریشن کمیٹی، اور انویسٹمنٹ کمیٹی (جس میں ایگزیکٹو میٹجمنٹ کے افراد شامل ہیں جیسا کہ این بی ایف سی قواعد ۲۰۰۸ء میں درکار ہے)۔ ان میٹنگز میں ڈائریکٹران نے شرکت کی جس کی تفصیل درج ذیل ہے:

● آڈٹ کمیٹی (اے سی)۔ چار اے سی میٹنگز دوران سال منعقد کی گئیں، اور درج ذیل شرکت کی گئی:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب طارق امین	آزاد ڈائریکٹر	۲
۲	جناب شمشاد نبی	آزاد ڈائریکٹر	۲
۳	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۴
۴	جناب ایم حبیب الرحمن	نان ایگزیکٹو ڈائریکٹر	۴

● ہیومن ریسورس اینڈ ری میٹوریشن کمیٹی (ایچ آراینڈ آری)۔ تین میٹنگز منعقد ہوئیں دوران سال اور شرکت کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	محترمہ زہرا نقوی	آزاد ڈائریکٹر	۳
۲	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۲
۳	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۳
۴	جناب ایم عید الصمد	چیف ایگزیکٹو آفیسر	۲

تقسیم آمدن۔ اے اے آئی پی

منتظم کمپنی کی سرمایہ کاری کمپنی برائے اے اے آئی پی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں برائے اختتام مالیاتی سال ۲۰۲۳-۲۰۲۵ء کے لیے فی یونٹ ۳۶.۰۰ روپے (۲۰۲۳:۸۵.۰۰۰۰۰) کی عارضی تقسیم کی منظوری دی۔ پورے سال کے لیے کل تقسیم ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۲۰ فیصد بنتی ہے (۲۰۲۳:۷۰.۰۰۰ فیصد)۔ سبکدوش ہونے والے سال کے لیے کوئی حتمی تقسیم نہیں ہوئی۔

تقسیم آمدن۔ اے ایم آئی پی

منتظم کمپنی کی سرمایہ کاری کمپنی برائے اے ایم آئی پی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں برائے اختتام مالیاتی سال ۲۰۲۳-۲۰۲۵ء کے لیے فی یونٹ ۳۶.۰۰ روپے (۲۰۲۳:۹۵.۰۰۰۰۰) کی عارضی تقسیم کی منظوری دی۔ پورے سال کے لیے کل تقسیم ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۲۰ فیصد بنتی ہے (۲۰۲۳:۱۹.۰۰۰ فیصد)۔ سبکدوش ہونے والے سال کے لیے کوئی حتمی تقسیم نہیں ہوئی۔

تقسیم آمدن۔ اے سی اے آئی پی

منتظم کمپنی کی سرمایہ کاری کمپنی برائے اے سی اے آئی پی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں برائے اختتام مالیاتی سال ۲۰۲۳-۲۰۲۵ء کے لیے فی یونٹ ۶۳.۰۰ روپے (۲۰۲۳:۱۰۰.۰۰۰۰۰) کی عارضی تقسیم کی منظوری دی۔ پورے سال کے لیے کل تقسیم ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۶۰ فیصد بنتی ہے (۲۰۲۳:۲۰.۰۰۰ فیصد)۔ سبکدوش ہونے والے سال کے لیے کوئی حتمی تقسیم نہیں ہوئی۔

چیرمین کا جائزہ:

اے آئی سی ایف، اے آئی ایم ایف، اے آئی آئی ایف، اے آئی ایس ایف، اے آئی ایف او ایف اور اے آئی ڈی ایس ایف کی سالانہ رپورٹ میں شامل جائزہ منجملہ طور پر اس سال کے فنڈز کی کارکردگی اور اسکے آئندہ لائحہ عمل سے متعلق ہے۔ ڈائریکٹران اس جائزے کے مندرجات کی توثیق کرتے ہیں۔

کارپوریٹ نظم و ضبط:

کمپنی کارپوریٹ نظم و ضبط کے معیارات، ضابطہ اخلاق اور بہترین کاروباری طریقوں پر سختی سے عمل کرنے پر یقین رکھتی ہے۔ اور یہ سب اٹلس گروپ کی کاروباری تہذیب کا ایک جزو و لا ینفک ہے۔ کمپنی کا ضابطہ اخلاق بورڈ کے ممبران، ملازمین اور کمپنی پر مختلف حلقوں، آپس کے معاملات اور معاشرے کی فلاح و بہبود کے سلسلے میں عائد کردہ فرائض اور ذمہ داریوں کو صراحت کے ساتھ بیان کرتا ہے۔ یہ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

بورڈ کے ڈائریکٹران کی جانب سے توثیق نامہ

بورڈ آف ڈائریکٹرز تصدیق کرتا ہے کہ اے آئی سی ایف، اے آئی ایم ایف، اے آئی آئی ایف، اے آئی ایس ایف، اے آئی ایف او ایف اور اے آئی ڈی ایس ایف کے:

- ☆ منتظم کمپنی کی جانب سے تیار کردہ مالیاتی گوشوارے تمام فنڈز کی کارکردگی، سالانہ آمدنی، کیش فلو اور یونٹ ہولڈرز کے سرمائے میں نقل و حرکت کی ایک منصفانہ تصویر پیش کرتے ہیں۔
- ☆ تمام فنڈز کے حساب کتاب کو مناسب طریقہ سے تیار کیا گیا ہے۔
- ☆ گوشواروں کی تیاری میں حساب داری کے اصولوں کو تسلسل کے ساتھ لاگو کیا جا رہا ہے اور گوشواروں کی تیاری میں احتیاط اور فرم و فراست کا استعمال کیا جا رہا ہے۔
- ☆ گوشواروں کی تیاری میں وہ بین الاقوامی معیارات جو پاکستان میں لاگو ہوتے ہیں، کو مدنظر رکھا گیا ہے اگر کہیں انحراف ہوا ہے تو اسے مناسب طریقے سے ظاہر کر دیا گیا ہے۔
- ☆ اندرونی نظم و ضبط کا نظام مؤثر نگرانی میں مستحکم بنیادوں پر نافذ ہے۔
- ☆ فنڈز کے مستقل بنیادوں پر جاری رہنے پر کوئی شبہ نہیں ہے۔
- ☆ مالی اعداد و شمار میں قانونی ادائیگی، ٹیکس محصولات کا صحیح انکشاف کیا گیا ہے۔۔
- ☆ اہم مالیاتی اعداد و شمار / کارکردگی کے چارٹ، (اے آئی ایم ایف)، (اے آئی آئی ایف)، (اے آئی ایس ایف)، (اے آئی ایف او ایف) اور (اے آئی ڈی ایس ایف) کی سالانہ رپورٹس کے صفحات ۷۰، ۲۶، ۱۰۴، ۱۴۵، ۱۲۳ اور ۱۸۵، پر علی الترتیب شائع کئے گئے ہیں۔
- ☆ کفایتی فنڈ کی سرمایہ کاری کی قدر کے گوشوارے کا اطلاق میو جیل فنڈ پر نہیں ہوتا کیوں کہ ملازمین کے ریٹائرمنٹ فوائد سے متعلق اخراجات منتظم کمپنی برداشت کرتی ہے۔
- ☆ یونٹس کی ملکیت کا انداز اے آئی سی ایف، اے آئی ایم ایف، اے آئی آئی ایف، اے آئی ایس ایف، اے آئی ایف او ایف اور اے آئی ڈی ایس ایف کے مالیاتی گوشواروں کے علی الترتیب نوٹس نمبر ۲۳، ۲۵، ۲۰، ۲۱ اور ۲۱ میں دیا گیا ہے۔

اے آئی ایف او ایف جون ۲۰۲۳ء			
اٹلس کنزرویٹو ایلیکشن اسلامک پلان	اٹلس موڈریٹ ایلیکشن اسلامک پلان	اٹلس ایگریسیو ایلیکشن اسلامک پلان	تفصیلات
۲۳۵.۱۲	۳۳۰.۶۴	۴۰۸.۵۰	آمدنی فی یونٹ - روپے
۳۸.۰۸	۵۱.۸۵	۶۴.۵۵	ریٹرن - فیصد
۲۴۰.۳۲	۲۴۳.۴۵	۲۴۱.۷۰	مجموعی اثاثہ جات - ملین روپے
۲۸.۴۴	۲۴.۰۱	۴۱.۳۷	فروخت - ملین روپے
۴۱,۷۴۱	۳۱,۴۶۵	۵۲,۸۷۷	فروخت - بالحاظ یونٹس
۸۷.۵۲	۹۲.۴۳	۱۱۲.۴۴	ریڈمپشن - ملین روپے
۱۲۶,۸۹۰	۱۲۶,۰۱۹	۱۴۹,۹۲۲	ریڈمپشن - بالحاظ یونٹس
۳۵۲,۰۹۳	۳۱۹,۰۱۰	۲۹۴,۰۸۶	یونٹس بقایا جات بوقت اختتام سال

تقسیم آمدن - اے آئی ایف

منظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں برائے اختتام مالیاتی سال ۲۰۲۳-۲۰۲۵ء کیلئے فی یونٹ ۶۴.۳۰۶۶ روپے کی عارضی تقسیم کی منظوری دی۔ پورے سال کیلئے کل تقسیم ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۲.۸۶٪ بنتی ہے۔ سبکدوش ہونے والے سال کے لیے کوئی حتمی تقسیم نہیں ہوئی۔

تقسیم آمدن - اے آئی ایم ایف

منظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ایم ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں برائے اختتام مالیاتی سال ۲۰۲۳-۲۰۲۵ء کے لیے فی یونٹ ۶۹.۴۷۱۸ روپے (۹۸.۸۸۲۱:۲۰۲۳) کی مجموعی عارضی تقسیم کی منظوری دی۔ پورے سال کے لیے کل تقسیم ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۳.۸۹٪ بنتی ہے (۸۰:۲۰۲۳)۔ سبکدوش ہونے والے سال کے لیے کوئی حتمی تقسیم نہیں ہوئی۔

تقسیم آمدن - اے آئی ڈی ایف

منظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ڈی ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں برائے اختتام مالیاتی سال ۲۰۲۳-۲۰۲۵ء کے لیے فی یونٹ ۷۳.۶۷۷۳ روپے (۱۰۵.۵۰۰۰:۲۰۲۳) کی عارضی تقسیم کی منظوری دی۔ پورے سال کے لیے کل تقسیم ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۴.۷۳٪ بنتی ہے (۲۱.۱۰:۲۰۲۳)۔ سبکدوش ہونے والے سال کے لیے کوئی حتمی تقسیم نہیں ہوئی۔

تقسیم آمدن - اے آئی ایس ایف

منظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ایس ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں برائے اختتام مالیاتی سال ۲۰۲۳-۲۰۲۵ء کے لیے فی یونٹ ۳۳.۰۰ روپے (۷۵.۰۰:۲۰۲۳) کی عارضی تقسیم کی منظوری دی۔ پورے سال کے لیے کل تقسیم ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۶.۶۰٪ بنتی ہے (۱۵.۰۰:۲۰۲۳)۔ سبکدوش ہونے والے سال کے لیے کوئی حتمی تقسیم نہیں ہوئی۔

تقسیم آمدن - اے آئی ڈی ایس ایف

منظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ڈی ایس ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں برائے اختتام مالیاتی سال ۲۰۲۳-۲۰۲۵ء کے لیے فی یونٹ ۲۰.۰۰ روپے (۷۵.۰۰:۲۰۲۳) کی عارضی تقسیم کی منظوری دی۔ پورے سال کے لیے کل تقسیم ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۰.۰۰٪ بنتی ہے (۱۵.۰۰:۲۰۲۳)۔ سبکدوش ہونے والے سال کے لیے کوئی حتمی تقسیم نہیں ہوئی۔

ڈائریکٹر رپورٹ:

اٹلس ایسیٹ منجمنٹ لمیٹڈ، (اے اے ایم ایل) منظم برائے اٹلس اسلامک کیش فنڈ (اے آئی سی ایف)، اٹلس اسلامک منی مارکیٹ فنڈ (اے آئی ایم ایف)، اٹلس اسلامک انکم فنڈ (اے آئی آئی ایف)، اٹلس اسلامک اشاک فنڈ (اے آئی ایس ایف)، اٹلس اسلامک فنڈ آف فنڈز (اے آئی ایف او ایف) اور اٹلس اسلامک ڈیڈ ویگٹڈ اشاک فنڈ (اے آئی ڈی ایس ایف) کے بورڈ آف ڈائریکٹرز مذکورہ فنڈز کی سالانہ رپورٹ کے ساتھ آڈٹ شدہ مالیاتی نتائج اور آڈیٹرز کی رپورٹس، برائے اختتام سال ۲۰۲۵ء با مسرت پیش کرتے ہیں۔

آمدنی فی یونٹ، ریٹرن، مجموعی اثاثہ جات اور خلاصہ فروخت / تلافی

آمدنی فی یونٹ، ریٹرن، مجموعی اثاثہ جات، اور اے آئی سی ایف، اے آئی آئی ایف، اے آئی ایس ایف، اے آئی ایم ایف، اے آئی ایف او ایف اور اے آئی ڈی ایس ایف کا خلاصہ فروخت / تلافی برائے اختتام سال ۲۰۲۵ء جون ۳۰ اور ۲۰۲۴ء جون ۲۰ درج ذیل ہیں۔

تفصیلات	اے آئی سی ایف	اے آئی ایس ایف	اے آئی آئی ایف	اے آئی ایم ایف	اے آئی ایف او ایف	اے آئی ڈی ایس ایف
	۲۰۲۵ء	۲۰۲۴ء	۲۰۲۵ء	۲۰۲۴ء	۲۰۲۵ء	۲۰۲۴ء
آمدنی / (خسارہ) فی یونٹ - روپے	۳۶.۳۸	۵۹.۶۹	۸۰.۳۱	۲۵.۱۷	۸۹.۹۹	۵۸۳.۹۲
ریٹرن (وائی ٹی ڈی) - فیصد	۱۳.۹۲	۱۴.۰۹	۲۱.۹۶	۱۴.۹۴	۲۱.۱۰	۸۴.۹۱
مجموعی اثاثہ جات - ملین روپے	۱,۹۹۲.۹۵	۷,۴۰۳.۸۷	۶,۵۶۷.۴۸	۲,۹۸۹.۳۱۳	۱,۹۹۴.۰۴	۴۹۹.۷۰
فروخت - ملین روپے	۷,۷۰۴.۹۲	۱۴,۸۲۸.۹۵	۲۶,۴۶۹.۴۴	۱۲,۷۱۲.۰۲	۲,۵۵۵.۶۷	۹۵.۹۲
فروخت - بالحاظ یونٹس	۱۵,۱۶۶,۸۴۳	۲۷,۳۸۵,۹۳۶	۵۲,۰۴۱,۲۳۸	۲۲,۸۷۷,۲۲۵	۲,۵۴۶,۸۸۵	۱۳۰,۰۴۲
ریڈمپشن - ملین روپے	۵,۶۸۰.۶۳	۱۴,۰۷۳.۱۱	۲۳,۲۸۰.۲۹	۹,۶۵۵.۲۷	۲,۱۳۴.۸۰	۴۰۶.۳۱
ریڈمپشن - بالحاظ یونٹس	۱۱,۱۸۹,۳۶۵	۲۵,۷۶۴,۰۵۷	۴۵,۷۲۳,۹۹۲	۱۷,۰۷۳,۲۲۵	۳,۷۰۴,۲۸۶	۵۵۲,۷۲۶
یونٹس بقایا جات بوقت اختتام سال	۳,۹۷۷,۴۷۸	۱۴,۶۵۸,۰۱۰	۱۳,۰۳۶,۱۳۲	۹۶,۹۵۱,۵۰	۳,۳۹۴,۲۴۹	۵۹۴,۵۷۴

* ۳ جولائی ۲۰۲۴ء سے ۳۰ جون ۲۰۲۵ء

تفصیلات	اٹلس ایگریسیو ایلیوکیشن اسلامک پلان	اٹلس موڈریٹ ایلیوکیشن اسلامک پلان	اٹلس کنزروٹیو ایلیوکیشن اسلامک پلان
آمدنی فی یونٹ - روپے	۳۶۶.۶۲	۲۹۰.۵۶	۱۷۶.۶۶
ریٹرن - فیصد	۴۶.۱۱	۳۹.۲۵	۲۷.۹۷
مجموعی اثاثہ جات - ملین روپے	۳۶۱.۴۳	۳۳۷.۹۲	۳۱۲.۳۶
فروخت - ملین روپے	۶۰.۳۰	۳۲.۷۰	۴۷.۰۶
فروخت - بالحاظ یونٹس	۵۷,۷۰۹	۳۴,۶۶۷	۵۹,۵۵۲
ریڈمپشن - ملین روپے	۴۳.۴۸	۲۰.۱۱	۲۰.۳۰
ریڈمپشن - بالحاظ یونٹس	۴۱,۳۳۷	۲۱,۰۶۳	۲۵,۹۱۴
یونٹس بقایا جات بوقت اختتام سال	۳۱۰,۴۵۷	۳۳۲,۶۱۴	۳۸۵,۷۳۱



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