



**Atlas Money Market Fund**

---

**Atlas Liquid Fund**

---

**Atlas Sovereign Fund**

---

**Atlas Income Fund**

---

**Atlas Stock Market Fund**

---

**QUARTERLY REPORT**

---

**30 SEPTEMBER 2025**

---

**(UN-AUDITED)**

**Atlas**  
**funds**  
*Nurturing your investments*



Managed By

**Atlas Asset Management**

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



### **Vision**

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

### **Mission**

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

**CONTENTS**

ORGANISATION	2
CHAIRMAN'S REVIEW	3
<b>ATLAS MONEY MARKET FUND</b>	
CORPORATE INFORMATION	6
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	7
CONDENSED INTERIM INCOME STATEMENT	8
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	9
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	10
CONDENSED INTERIM CASH FLOW STATEMENT	11
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	12
<b>ATLAS LIQUID FUND</b>	
CORPORATE INFORMATION	21
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	22
CONDENSED INTERIM INCOME STATEMENT	23
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	24
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	25
CONDENSED INTERIM CASH FLOW STATEMENT	26
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	27
<b>ATLAS SOVEREIGN FUND</b>	
CORPORATE INFORMATION	35
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	36
CONDENSED INTERIM INCOME STATEMENT	37
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	38
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	39
CONDENSED INTERIM CASH FLOW STATEMENT	40
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	41
<b>ATLAS INCOME FUND</b>	
CORPORATE INFORMATION	50
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	51
CONDENSED INTERIM INCOME STATEMENT	52
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	53
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	54
CONDENSED INTERIM CASH FLOW STATEMENT	55
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	56
<b>ATLAS STOCK MARKET FUND</b>	
CORPORATE INFORMATION	67
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	68
CONDENSED INTERIM INCOME STATEMENT	69
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	70
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	71
CONDENSED INTERIM CASH FLOW STATEMENT	72
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	73

# Atlas Funds

## 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

### 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,  
Clifton, Karachi - 75600

Tel: (92-21) 111-MUTUAL (6-888-25)

(92-21) 35379501-04

Fax: (92-21) 35379280

Email: [info@atlasfunds.com.pk](mailto:info@atlasfunds.com.pk)

Website: [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)

# First Quarter Report 2025-26

## CHAIRMAN'S REVIEW

It is my pleasure to present to you the unaudited Financial Statements 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 first quarter ended September 30, 2025 of FY26.

### THE ECONOMY

Pakistan's economy exhibited a combination of positive developments and arising challenges during the first quarter of FY26. Inflation eased significantly, and remittance inflows strengthened, providing support to the external sector. However, the current account deficit widened slightly, while the adverse impact of floods on the agriculture sector weighed on the macroeconomic environment. During 1Q FY26, Pakistan's CPI inflation receded to 4.22 percent YoY, compared to 9.22 percent in the same period last year. However, the temporary flood-induced supply shock, particularly in the crop sector, may push headline inflation higher in the short term. Consequently, the Monetary Policy Committee (MPC) decided to keep the policy rate unchanged in its September 2025 meeting.

During July-August FY26, the current account registered a deficit of USD 0.6 billion, compared to USD 0.4 billion last year. The increase was mainly attributable to a rise in imports which increased by 14.5 percent during the period, reaching USD 11.1 billion. Meanwhile exports remained broadly unchanged at USD 5.1 billion, resulting in a trade deficit of USD 6.0 billion. Worker remittances in September 2025 totaled USD 3.2 billion, up 11.3 percent YoY, and for 1Q FY26, it increased 8.4 percent YoY to USD 9.5 billion. These stronger inflows will help Pakistan maintain PKR stability and contain the current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 19.8 billion on September 26, 2025, with the State Bank of Pakistan's reserves at USD 14.4 billion. The FBR fell short of its net tax collection target in 1Q FY26, with tax collection growing 12.7 percent to Rs. 2,884 billion resulting in a shortfall of PKR 198 billion.

### FUND OPERATIONS - AMF

The Net Asset Value per unit of Atlas Money Market Fund increased by 2.60% (total annualized return 10.32%) to Rs. 525.91 as on September 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 10.66%. The AMF total exposure in Treasury Bills, Bank Balances, Placement with Banks and DFIs and others stood at 69.17%, 20.51%, 9.75%, and 0.57%, 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. 55.79 billion, with 106.08 million units outstanding as of September 30, 2025.

### FUND OPERATIONS - ALF

The Net Asset Value per unit of Atlas Liquid Fund increased by 2.52% (total annualized return 10.08%) to Rs. 514.29 as on September 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 10.66%. The ALF total exposure in Treasury Bills, Bank Balances, Placement with Banks and DFIs and others stood at 79.93%, 14.37%, 5.54%, and 0.16%, 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. 12.63 billion, with 24.55 million units outstanding as of September 30, 2025.

### FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 2.46% (total annualized return 9.76%) to Rs. 105.22 as on September 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 10.65% during the period under review. The ASF total exposure in Treasury Bills, Pakistan Investment Bonds, Bank Balances, Sukuks and others stood at 63.49%, 30.85%, 4.09%, 0.38%, and 1.19%, 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. 2.64 billion, with 25.06 million units outstanding as of September 30, 2025.

# Atlas Funds

## FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 2.57% (total annualized return 10.19%) to Rs. 542.85 as on September 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 10.57% during the period under review. AIF total exposure in Treasury Bills, Bank Balances, Pakistan Investment Bonds, Term Finance Certificates/Sukuks, Placements with Banks and DFIs and others stood at 59.49%, 16.37%, 15.34%, 4.21%, 2.84% and 1.75%, 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. 10.52 billion with 19.37 million units outstanding as of September 30, 2025.

## FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund increased by 30.35% to Rs. 2,084.80 as on September 30, 2025. KSE-100 index increased by 31.73% from 125,627.31 points as on June 30, 2025, to 165,493.59 points as on September 30, 2025. The ASMF equity portfolio exposure stood at 98.28% that mainly comprised of Commercial Banks, Cement, Oil & Gas Exploration, and Fertilizer sectors. The ASMF's strategy will continue to focus on dividend plays and stocks trading at relatively cheap multiples with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 41.18 billion, with 19.75 million units outstanding as of September 30, 2025.

## RATINGS

- **Asset Manager Rating**

The Pakistan Credit Rating Agency Limited (PACRA) has maintained "AM2++" (AM Two Plus Plus) asset manager rating for Atlas Asset Management Limited (AAML). 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

In FY26, economic growth is projected at 3.6%, supported by the normalization of economic activity following the conclusion of the IMF program. Inflation has declined sharply and is expected to average 6.0% in FY26 according to IMF's estimates, contingent on the impact of floods and the continued easing of global commodity prices. On the fiscal front, despite the implementation of

# First Quarter Report 2025-26

sound policies and reforms, Pakistan continues to face structural challenges stemming from a narrow tax base and substantial developmental spending requirements. The current account deficit (CAD) for FY26 is expected to remain contained at around 0.4% of GDP, as per IMF estimates. On the external side, the IMF's Extended Fund Facility (EFF) is expected to play a vital role in strengthening foreign exchange reserves and meeting external financing needs. Looking ahead, the government's emphasis on preventing fiscal slippage, expanding the tax base, and implementing policies that encourage import substitution will be key in maintaining macroeconomic and financial stability.

شہین کا جہاں اور

(We look forward to beyond horizon)

## 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: October 30, 2025

**Iftikhar H. Shirazi**  
Chairman

## 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

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 Un-audited	June 30 2025 Audited
	Note	-----Rupees-----	
<b>Assets</b>			
Cash and bank balances	4	17,064,287,873	7,252,932,135
Investments	5	39,003,797,065	37,008,778,003
Profit receivable on deposits and investments		110,566,249	6,271,933
Receivable against sale of units		200,457,903	-
Other receivables		10,678,552	10,678,552
<b>Total assets</b>		<b>56,389,787,642</b>	<b>44,278,660,623</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	6	42,027,624	55,764,043
Payable to Central Depository Company of Pakistan Limited - Trustee	7	2,903,306	2,103,448
Payable to the Securities and Exchange Commission of Pakistan	8	3,442,656	2,494,207
Payable against redemption of units		530,136,915	485,492,270
Accrued expenses and other liabilities	9	19,100,456	689,396,132
<b>Total liabilities</b>		<b>597,610,957</b>	<b>1,235,250,100</b>
<b>NET ASSETS</b>		<b>55,792,176,685</b>	<b>43,043,410,523</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>55,792,176,685</b>	<b>43,043,410,523</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>106,086,208</b>	<b>83,974,778</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>525.9136</b>	<b>512.5755</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# Atlas Money Market Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025	2024
		----- Rupees -----	
<b>Income</b>			
Profit on savings account		186,995,983	75,275,222
Income from Government securities		1,123,889,493	1,192,841,612
Interest income from Sukuk certificates		-	71,751,717
Interest on letter of placements		79,030,891	-
Capital gain on sale of investments - net		-	17,833,839
Net unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss'		(21,882,595)	109,280,415
		<b>(21,882,595)</b>	<b>127,114,254</b>
<b>Total Income</b>		<b>1,368,033,772</b>	<b>1,466,982,805</b>
<b>Expenses</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	39,835,203	47,807,049
Sindh Sales Tax on remuneration of the Management Company	6.2	5,975,281	7,171,057
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	7,022,524	3,828,083
Sindh Sales Tax on remuneration of the Trustee	7.2	1,053,379	574,284
Annual fees to the Securities and Exchange Commission of Pakistan	8	9,576,168	5,220,113
Annual rating fee		214,944	349,510
Annual listing fee		7,877	7,877
Securities transaction cost		393,687	160,018
Auditors' remuneration		472,647	432,896
Accounting and operational charges		-	3,289,002
Sindh Sales Tax on Accounting and operational charges		-	493,351
Selling & Marketing Charges		-	2,348,271
Sindh Sales Tax on Selling & Marketing Charges		-	352,241
Bank charges		2,573	19,911
		<b>64,554,283</b>	<b>72,053,663</b>
<b>Net income for the period before taxation</b>		<b>1,303,479,489</b>	<b>1,394,929,142</b>
<b>Taxation</b>	12	-	-
<b>Net income for the period after taxation</b>		<b>1,303,479,489</b>	<b>1,394,929,142</b>
<b>Earnings per unit</b>	13		
Net income for the period after taxation		1,303,479,489	1,394,929,142
Income already paid on units redeemed		(123,667,330)	(275,103,947)
		<b>1,179,812,159</b>	<b>1,119,825,195</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		-	127,114,254
- Excluding capital gains		1,179,812,159	992,710,941
		<b>1,179,812,159</b>	<b>1,119,825,195</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
	----- Rupees -----	
<b>Net income for the period after taxation</b>	<b>1,303,479,489</b>	<b>1,394,929,142</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>1,303,479,489</b>	<b>1,394,929,142</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# Atlas Money Market Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	SEPTEMBER 30, 2025			SEPTEMBER 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at beginning of the period	42,500,930,502	542,480,021	43,043,410,523	29,357,762,616	356,871,841	29,714,634,457
<b>Issuance of 43,084,357 units (2024: 13,717,993 units)</b>						
- Capital value	22,083,986,011	-	22,083,986,011	7,010,458,455	-	7,010,458,455
- Element of income	283,938,177	-	283,938,177	229,388,640	-	229,388,640
	<b>22,367,924,188</b>	<b>-</b>	<b>22,367,924,188</b>	<b>7,239,847,095</b>	<b>-</b>	<b>7,239,847,095</b>
<b>Redemption of 20,973,032 units (2024: 21,682,008 units)</b>						
- Capital value	(10,750,262,480)	-	(10,750,262,480)	(11,080,397,542)	-	(11,080,397,542)
- Element of Income	(48,707,705)	(123,667,330)	(172,375,035)	(18,074,256)	(275,103,947)	(293,178,203)
	<b>(10,798,970,185)</b>	<b>(123,667,330)</b>	<b>(10,922,637,515)</b>	<b>(11,098,471,798)</b>	<b>(275,103,947)</b>	<b>(11,373,575,745)</b>
Total comprehensive income for the period	-	1,303,479,489	1,303,479,489	-	1,394,929,142	1,394,929,142
Total distribution during the period	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>54,069,884,505</b>	<b>1,722,292,180</b>	<b>55,792,176,685</b>	<b>25,499,137,913</b>	<b>1,476,697,036</b>	<b>26,975,834,949</b>
<b>Undistributed income brought forward comprising of :</b>						
- Realised income		545,020,760			353,691,633	
- Unrealised income		(2,540,739)			3,180,208	
		<b>542,480,021</b>			<b>356,871,841</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			127,114,254	
- Excluding capital gains		1,179,812,159			992,710,941	
		<b>1,179,812,159</b>			<b>1,119,825,195</b>	
Distribution during the period		-			-	
<b>Undistributed income carried forward</b>		<b>1,722,292,180</b>			<b>1,476,697,036</b>	
<b>Undistributed income carried forward comprising of :</b>						
- Realised income		1,744,174,775			1,367,416,621	
- Unrealised income		(21,882,595)			109,280,415	
		<b>1,722,292,180</b>			<b>1,476,697,036</b>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net assets value per unit at Beginning of the period		<b>512.5755</b>			<b>511.0411</b>	
Net assets value per unit at end of the period		<b>525.9136</b>			<b>537.5678</b>	

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,303,479,489	1,394,929,142
<b>Adjustments for:</b>		
Profit on savings account	(186,995,983)	(75,275,222)
Income from Government securities	(1,123,889,493)	(1,192,841,612)
Interest income from Sukuk certificates	-	(71,751,717)
Interest on letter of placements	(79,030,891)	-
Capital gain on sale of investments - net	-	(17,833,839)
Net unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss <sup>1</sup>	21,882,595	(109,280,415)
	<b>(1,368,033,772)</b>	<b>(1,466,982,805)</b>
<b>(Increase) / Decrease in assets</b>		
Receivable against sale of units	(200,457,903)	-
	<b>(200,457,903)</b>	-
<b>(Decrease) / Increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	(13,736,419)	(4,553,505)
Payable to Central Depository Company of Pakistan Limited - Trustee	799,858	(74,938)
Payable to the Securities and Exchange Commission of Pakistan	948,449	(118,778)
Payable against redemption of units	44,644,645	(17,706,936)
Accrued expenses and other liabilities	(670,295,676)	(50,853,778)
	<b>(637,639,143)</b>	<b>(73,307,935)</b>
	<b>(902,651,329)</b>	<b>(145,361,598)</b>
Interest received	82,701,667	1,083,445,486
Investments - net	(813,981,273)	(938,383,291)
<b>Net cash (used in) from operating activities</b>	<b>(1,633,930,935)</b>	<b>(299,403)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	22,367,924,188	7,239,847,095
Net payments against redemption of units	(10,922,637,515)	(11,373,575,745)
<b>Net cash generated from / (used in) financing activities</b>	<b>11,445,286,673</b>	<b>(4,133,728,650)</b>
<b>Net increase / (decrease) cash and cash equivalents</b>	<b>9,811,355,738</b>	<b>(4,134,028,053)</b>
Cash and cash equivalents at the beginning of the period	7,252,932,135	4,686,550,909
<b>Cash and cash equivalents at the end of the period</b>	<b>17,064,287,873</b>	<b>552,522,856</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# Atlas Money Market Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 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 4 December 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 12 November 2021 and 6 June 2022, respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.5. 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) upgraded the asset manager rating of the Management Company to AM2++ on November 30, 2024 [December 22, 2023: AM2+]. 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 October 27, 2025 (May 07, 2025: "AA (f)).
- 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 condensed interim 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 Accounting Standard (IAS) 34, 'Interim Financial Reporting' 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.

# First Quarter Report 2025-26

Where 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 differ from the requirements of IAS 34, 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2024.

### 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2025.

4 CASH AND BANK BALANCES	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		-----Rupees -----	
Profit and loss sharing account	4.1	11,564,287,873	7,252,932,135
Term deposit receipt	4.2	5,500,000,000	-
		<u>17,064,287,873</u>	<u>7,252,932,135</u>

4.1 The mark-up rate effective at the year end on these accounts ranges from 6.00% to 8.75% (June 30, 2025: 10% to 18.00%) per annum.

4.2 The mark-up rate effective at the year end on these accounts ranges from 11.45% to 11.50% (June 30, 2025: Nil) per annum.

5 INVESTMENTS	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		-----Rupees -----	
<b>At fair value through profit or loss</b>			
- Government securities - Market Treasury Bills	5.1	39,003,797,065	37,008,778,003
		<u>39,003,797,065</u>	<u>37,008,778,003</u>

# Atlas Money Market Fund

## 5.1 Government securities - Market Treasury Bills

Security Name	Face value				Carrying Cost as at Sep 30, 2025	Market value as at Sep 30, 2025	Market value as a percentage	
	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at Sep 30, 2025			Total investments	Net assets
	----- (Rupees) -----						----- (Percentage) -----	
1 Month	1,800,000,000	7,470,350,000	8,615,350,000	655,000,000	654,296,831	654,270,165	1.68%	1.17%
3 Months	11,950,250,000	14,859,570,000	17,278,915,000	9,530,905,000	9,456,153,778	9,453,760,887	24.24%	16.94%
6 Months	8,759,600,000	9,554,785,000	6,277,605,000	12,036,780,000	11,798,325,741	11,789,709,416	30.23%	21.13%
12 Months	15,009,355,000	20,111,475,000	17,693,005,000	17,427,825,000	17,116,903,310	17,106,056,597	43.85%	30.66%
<b>September 30, 2025</b>	<b>37,519,205,000</b>	<b>51,996,180,000</b>	<b>49,864,875,000</b>	<b>39,650,510,000</b>	<b>39,025,679,660</b>	<b>39,003,797,065</b>	<b>100.00%</b>	<b>69.90%</b>
<b>June 30, 2025</b>					<b>37,011,318,742</b>	<b>37,008,778,003</b>	<b>100.00%</b>	<b>85.99%</b>

5.1.1 These Market Treasury Bills carry purchase yields ranging from 10.60% to 11.99% (June 2025: 10.90% to 12.00%) per annum.

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		-----Rupees -----	
Remuneration of the Management Company	6.1	16,065,728	28,010,721
Sindh Sales Tax payable on remuneration of the Management Company	6.2	5,533,394	7,324,820
Federal Excise Duty payable on remuneration of the Management Company	6.3	20,428,502	20,428,502
		<b>42,027,624</b>	<b>55,764,043</b>

6.1 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 management fee limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate ranging from 0.31% (30 June 2025 : 0.72%) on the average annual net assets.

6.2 During the period, an amount of Rs. 5,975,281 (2024: Rs. 7,171,057) 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, 2025: 15%).

6.3 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are 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 7.2 above, the Management Company is of the view that further levy of FED was not justified.

On 4 September 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 30 June 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.

# First Quarter Report 2025-26

With effect from 01 July 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.

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 30 June 2016 amounting to Rs 20.428 million (30 June 2025: 20.428 million) is being retained in these condensed interim 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 30 September 2025 would have been higher by Rs. 0.19 (30 June 2025: Rs. 0.24) per unit.

7	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY	Note	September 30, 2025	June 30, 2025
			Un-audited	Audited
			-----Rupees	-----
	Remuneration Payable to Trustee	7.1	2,524,614	1,829,086
	SST on Trustee fee Payable	7.2	378,692	274,362
			<b>2,903,306</b>	<b>2,103,448</b>

7.1 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 (June 30, 2025: 0.055% per annum).

7.2 During the period, an amount of Rs.1,053,379 (September 30, 2024: Rs. 574,284) 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, 2025: 15%).

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2025	June 30, 2025
			Un-audited	Audited
			-----Rupees	-----
	Annual fees payable	8.1	<b>3,442,656</b>	<b>2,494,207</b>

8.1 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 recognised SECP Fee at the rate of .075% of the average annual net assets of the fund (June 30, 2025: 0.075%).

9	ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2025	June 30, 2025
		Un-audited	Audited
		-----Rupees	-----
	Auditors' remuneration payable	1,926,490	1,453,843
	Withholding tax payable	195,273	158,579,464
	Capital gain tax payable	16,204,719	485,589,452
	Annual listing fee payable	7,877	-
	Fund rating fee payable	214,944	-
	Dividend Payable	-	43,415,459
	Transaction charges payable	551,153	357,914
		<b>19,100,456</b>	<b>689,396,132</b>

## 10 CONTINGENCIES AND COMMITMENTS

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

# Atlas Money Market Fund

## 11 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc.)	Third Party Expenses (Auditor, Legal etc.)	Other Expenses	Total TER with levies	Total TER without levies
0.31%	0.075%	0.055%	0.05%	0.005%	0.004%	0.00%	0.50%	0.45%

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:

The Expense Ratio of the Fund as at 30 September 2024 is 0.85% excluding government levies, which is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorized as Money Market scheme. Total expense ratio (TER) of the Fund is 1.04% including 0.19% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 12 TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2026 to the unit holders in the manner as 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.

## 13 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.

## 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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. It also includes staff retirement benefit funds of the above connected person / related parties.

Transactions with connected persons essentially comprise sale and repurchase of units, fee on account of managing the affairs of the Fund, sales load and 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.

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:

# First Quarter Report 2025-26

14.1 Transactions for the period	For the Quarter Ended September 30,	
	2025	2024
	Un-audited	Un-audited
	----- Rupees -----	
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	39,835,203	47,807,049
Sindh Sales Tax on Remuneration of the Management Company	5,975,281	7,171,057
Remuneration paid	51,780,196	50,631,130
Accounting and operational charges	-	3,289,002
Sindh Sales Tax on Accounting and operational charges	-	493,351
Selling and Marketing expense	-	2,348,271
Sindh Sales Tax on Selling and Marketing expense	-	352,241
Issue of 406,569 (2024: 532,409) units	211,534,591	278,447,277
Redemption of 819,714 (2024: 1,1319,008) units	429,000,000	492,308,717
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	7,022,524	3,828,083
Sindh Sales Tax on remuneration of the Trustee	1,053,379	574,284
Remuneration paid	6,326,996	3,915,170
Securities transaction cost	1,725	-
<b>Batool Benefit Trust</b>		
Issue of 138 (2024: 2) units	71,724	1,233
Redemption of 15,390 (2024: 12,308) units	8,000,000	2,000,000
<b>Atlas Fund of Funds (Fund under common management)</b>		
Issue of 8,073 (2024: 84) units	4,149,094	44,399
<b>Atlas Foundation (Group Company)</b>		
Issue of 522,636 (2024: 246,746) units	270,626,633	130,000,000
Redemption of 54,424 (2024: 562,732) units	28,000,000	290,000,000
<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)</b>		
Issue of 9,566,799 (2024: 1,883,991 ) units	5,000,000,000	1,000,000,000
Redemption of Nil (2024:7,428,437) units	-	3,900,000,000
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 189,720 (2024: Nil) units	99,100,000	-
Redemption of 74,757 (2024: 613,023) units	39,000,000	313,609,566
<b>Shirazi Trading (Private) Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>		
Redemption of 2,298 (2024:Nil) units	1,200,000	-
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Issue of 8,114,009 (2024: 1,312,014) units	4,175,000,000	700,000,000
Redemption of 1,474,323 (2024:1,860,104) units	770,000,000	240,000,000
<b>Shirazi Investment (Private) Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>		
Issue of 2,690 (2024: Nil) units	1,400,000	-
Redemption of 2,883 (2024: 3,682) units	1,500,000	1,950,000

# Atlas Money Market Fund

		For the Quarter Ended September 30,	
		2025	2024
		Un-audited	Un-audited
		----- Rupees -----	
<b>14.1</b>	<b>Transactions for the period (Cont....)</b>	<b>Note</b>	
	<b>Atlas Honda Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>		
	Redemption of 31,017 (2024: Nil) units	16,000,000	-
	<b>Atlas Autos (Private) Limited</b>		
	Issue of Nil (2024: 1,338,458) units	-	704,621,899
	Redemption of 3,778,271 (2024: 299,376) units	1,940,737,874	158,000,000
	<b>Atlas Energy Limited</b>		
	Issue of Nil (2024: 93,229) units	-	49,037,219
	Redemption of Nil (2024: 110,225) units	-	24,000,000
	<b>Atlas Engineering Limited</b>		
	Issue of 1,449,310 (2024: Nil) units	750,061,434	-
	Redemption of 1,684,001 (2024: Nil) units	865,000,000	-
	<b>Mutual Funds Association Of Pakistan</b>		
	Redemption of 9,537 (2024: Nil) units	4,896,447	-
	<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
	Issue of 192,719 (2024: Nil) units	100,000,000	-
	<b>Directors and their close family members and key management personnel of the Management Company</b>	<b>14.4</b>	
	Issue of 341,774 (2024: 220,231) units	176,830,200	112,830,623
	Redemption of 295,884 (2024: 421,159 ) units	153,552,511	220,252,085
		<b>September 30, 2025</b>	<b>June 30, 2025</b>
		<b>Un-audited</b>	<b>Audited</b>
		----- Rupees -----	
<b>14.2</b>	<b>Balances outstanding as at period / year end</b>		
	<b>Atlas Asset Management Limited (Management Company)</b>		
	Remuneration payable to the Management Company	16,065,728	28,010,721
	Sindh Sales Tax payable on Remuneration of the Management Company	5,533,394	7,324,820
	Federal Excise Duty payable on Remuneration of the Management Company	20,428,502	20,428,502
	Outstanding 121,303 (30 June 2025: 534,447) units - at net asset value	63,794,897	273,944,438
	<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
	Remuneration payable to the Trustee	2,524,614	1,829,086
	Sindh Sales Tax payable on Remuneration of the trustee	378,692	274,362
	<b>Atlas Foundation (Group Company)</b>		
	Outstanding 1,690,778(30 June 2025: 1,222,567) units - at net asset value	889,203,145	626,657,891
	<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)</b>		
	Outstanding 24,381,168 (30 June 2025: 14,814,369) units - at net asset value	12,822,387,835	7,593,482,597
	<b>Atlas Auto Pvt Limited</b>		
	Outstanding Nil (30 June 2025: 3,778,271 ) units - at net asset value	-	1,936,649,147
	<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
	Outstanding 469,977 (30 June 2025: 500,994) units - at net asset value	247,167,296	256,797,250

# First Quarter Report 2025-26

14.2 Balances outstanding as at period / year end (Cont...)	September 30, 2025 Un-audited ----- Rupees -----	June 30, 2025 Audited -----
<b>Shirazi Trading Company (Pvt) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b> Outstanding 30,468 (30 June 2025: 32,765 ) units - at net asset value	16,023,536	16,794,536
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b> Outstanding 11,135 (30 June 2025: 11,328) units - at net asset value	5,856,048	5,806,455
<b>Atlas Die Casting (Private) Limited (Group Company)</b> Outstanding 81 (30 June 2025: 81) units - at net asset value	42,599	41,519
<b>MCFSL Trustee Atlas Fund of Funds</b> Outstanding 8,073 (30 June 2025: Nil ) units - at net asset value	4,245,700	-
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b> Outstanding 734,164 (30 June 2025: 619,201) units - at net asset value	386,106,832	317,387,262
<b>Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b> Outstanding 80,351 (30 June 2025: 80,352) units - at net asset value	42,257,684	41,186,467
<b>Honda Atlas Cars (Pakistan) Ltd Employees Provident Fund</b> Outstanding 544,439 (30 June 2025: 351,720) units - at net asset value	286,327,874	180,283,055
<b>Shirazi Investments (Private) Limited (Group Company)</b> Outstanding 21,836,141 (30 June 2025: 15,196,455) units - at net asset value	11,483,923,523	7,789,330,520
<b>Atlas Energy Limited</b> Outstanding 2,991 (30 June 2025: 2,991) units - at net asset value	1,573,008	1,533,113
<b>Atlas Engineering Pvt. Ltd.</b> Outstanding 1,827,097 (30 June 2025: 2,061,787 ) units - at net asset value	960,895,161	1,056,821,502
<b>Atlas Engineering Ltd. Emp.Provident Fund</b> Outstanding 6,201 (30 June 2025: 6,201 ) units - at net asset value	3,261,190	3,178,481
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b> Outstanding 597,695 (30 June 2025: 612,948 ) units - at net asset value	314,335,929	314,182,128
<b>Mutual Funds Association Of Pakistan</b> Outstanding 38,604 (30 June 2025: Nil) units - at net asset value	20,302,369	-
<b>Atlas Insurance Limited (Staff Provident Fund Trust)</b> Outstanding 1,059 (30 June 2025: Nil) units - at net asset value	556,943	-
<b>Cheart Packaging Limited</b> Outstanding 78,352 (30 June 2025: Nil) units - at net asset value	41,206,382	-
<b>Directors and their close family members and key management personnel of the Management Company</b>	14.4	
Outstanding 6,332,470(30 June 2025: 6,286,580) units - at net asset value	3,330,332,095	3,222,346,887

# Atlas Money Market Fund

**14.3** Holding being more than 10% in the reporting period, disclosure is required.

**14.4** 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.

**14.5** 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 includes 271 (June 2025: 271) units held by the Chief Executive Officer and 137 units (June 2025: 137) units held by the Chief Investments Officer respectively as at September 30,2025. (Atlas Money Market Fund return as on September 30,2025 is 10.32% (June 30, 2025 : 15.02%)

## 15 FAIR VALUE MEASUREMENT

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.

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.

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

## 17 General

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

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 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 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

# Atlas Liquid Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 Un-audited	June 30, 2025 Audited
	Note	-----Rupees-----	
<b>Assets</b>			
Bank balances	4	2,517,174,998	1,385,206,564
Investments	5	10,105,603,410	12,683,380,399
Profit receivable		18,184,000	3,333,046
Preliminary and floatation cost		137,683	168,724
Other receivables		1,685,408	1,685,408
<b>Total Assets</b>		<b>12,642,785,500</b>	<b>14,073,774,141</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	6	4,372,190	10,413,851
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	687,564	633,561
Payable to the Securities and Exchange Commission of Pakistan	8	815,294	751,258
Payable against redemption of units		5,335,896	43,805,883
Accrued expenses and other liabilities	9	6,246,441	164,983,336
<b>Total liabilities</b>		<b>17,457,385</b>	<b>220,587,889</b>
<b>NET ASSETS</b>		<b>12,625,328,115</b>	<b>13,853,186,252</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>12,625,328,115</b>	<b>13,853,186,252</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>24,549,170</b>	<b>27,621,158</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>514.2874</b>	<b>501.5426</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025	2024
		----- Rupees -----	
<b>Income</b>			
Mark up Income		49,823,495	57,717,078
Amortization of discount on PIB		-	1,033,806
Amortization of discount on T Bills		318,000,619	147,557,870
Capital Gain on sale of Investments-at fair value through income statement - net		-	4,440,948
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(6,603,547)	12,087,556
<b>Total income</b>		<b>361,220,567</b>	<b>222,837,259</b>
<b>Expenses</b>			
Remuneration of the Management Company	6.1	10,415,866	6,632,212
Sindh Sales Tax on remuneration of the Management Company	6.2	1,562,380	994,832
Remuneration to the Central Depository Company of Pakistan Limited	7.1	1,866,113	585,635
Sindh Sales Tax on remuneration of the Trustee	7.2	279,917	87,845
Annual fee - Securities and Exchange Commission of Pakistan	8.1	2,544,699	798,595
Auditor's remuneration		265,132	206,921
Transaction Charges		394,955	14,240
Amortization of preliminary expenses and floatation costs		31,041	20,130
Annual Listing fee		7,877	7,877
Fund Rating Fee		85,457	138,739
Accounting & Operational charges		-	502,127
Sindh sales tax on accounting & Operational charges		-	75,319
Selling & Marketing expenses		-	709,309
Sindh sales tax on Selling & Marketing expenses		-	106,396
Bank charges		-	23,704
<b>Total expenses</b>		<b>17,453,437</b>	<b>10,903,881</b>
<b>Net income for the period before taxation</b>		<b>343,767,130</b>	<b>211,933,378</b>
Taxation	12	-	-
<b>Net income for the period after taxation</b>		<b>343,767,130</b>	<b>211,933,378</b>
<b>Earnings per unit</b>	13		
<b>Allocation of net income for the period:</b>			
Net income for the period after taxation		343,767,130	211,933,378
Income already paid on units redeemed		(45,351,356)	(44,968,610)
		<b>298,415,773</b>	<b>166,964,768</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		-	16,528,504
- Excluding capital gains		298,415,773	150,436,264
		<b>298,415,773</b>	<b>166,964,768</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim 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

# Atlas Liquid Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
	----- Rupees -----	
<b>Net income for the period after taxation</b>	343,767,130	211,933,378
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>343,767,130</b>	<b>211,933,378</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Period ended September 30, 2025			Period ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	15,256,755,877	8,582,050	13,853,186,252	4,431,862,989	-	4,431,862,989
Issuance of units 8,018,950 (2024: 2,638,524 units)						
- Capital value	4,015,555,871	-	4,015,555,871	1,319,262,013	-	1,319,262,013
- Element of income	36,187,297	-	36,187,297	25,646,412	-	25,646,412
	4,051,743,168	-	4,051,743,168	1,344,908,425	-	1,344,908,425
Redemption of 11,090,937 units (2024: 4,514,478 units)						
- Capital value	(5,562,577,559)	-	(5,562,577,559)	(2,257,238,820)	-	(2,257,238,820)
- Element of income	(15,439,520)	(45,351,356)	(60,790,876)	(12,822,977)	(44,968,610)	(57,791,587)
	(5,578,017,078)	(45,351,356)	(5,623,368,435)	(2,270,061,797)	(44,968,610)	(2,315,030,407)
Total comprehensive Income for the period	-	343,767,130	343,767,130	-	211,933,378	211,933,378
Net assets at end of the period	13,730,481,967	306,997,823	12,625,328,115	3,506,709,617	166,964,768	3,673,674,385
Undistributed income brought forward comprises of :						
- Realised income		10,029,978			-	
- Unrealised income		(1,447,928)			-	
		8,582,050			-	
Accounting income available for distribution						
- Relating to capital gains		-			16,528,504	
- Excluding capital gains		298,415,773			150,436,264	
		298,415,773			166,964,768	
Distribution during the period		-				
Undistributed income carried forward		306,997,823			166,964,768	
Undistributed income carried forward comprises of :						
- Realised income		313,601,370			154,877,212	
- Unrealised income		(6,603,547)			12,087,556	
		306,997,823			166,964,768	
		(Rupees)			(Rupees)	
Net assets value per unit at Beginning of the period		501.5426			500.0000	
Net assets value per unit at end of the period		514.2874			525.7290	

The annexed notes from 1 to 17 form an integral part of these condensed interim 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

# Atlas Liquid Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025	2024
		----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period		343,767,130	211,933,378
<b>Adjustments for:</b>			
Income from debt securities		(49,823,495)	(57,717,078)
Capital (gain) on sale of Investments-at fair value through income statement - net		-	(4,440,948)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		6,603,547	(12,087,556)
Amortization of preliminary expenses and floatation costs		31,041	20,130
		<b>(43,188,908)</b>	<b>(74,225,453)</b>
<b>Decrease in assets</b>			
Investments-net		2,571,173,441	807,259,470
Markup Accrued		34,972,540	7,799,368
		<b>2,606,145,981</b>	<b>815,058,838</b>
<b>(Decrease) / Increase in liabilities</b>			
Payable to Atlas Asset Management Company - Management Company		(6,041,661)	(2,145,691)
Payable to Central Depository Company of Pakistan Limited - Trustee		54,004	(48,595)
Payable to the Securities and Exchange Commission of Pakistan		64,036	(62,608)
Payable against redemption		(38,469,987)	6,496,291
Accrued expenses and other liabilities		(158,736,895)	(2,328,419)
		<b>(203,130,502)</b>	<b>1,910,978</b>
		<b>2,703,593,701</b>	<b>954,677,741</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net receipts against issuance of units		4,051,743,168	1,318,111,627
Net payments against redemption of units		(5,623,368,435)	(2,315,030,407)
<b>Net cash (used in) financing activities</b>		<b>(1,571,625,267)</b>	<b>(996,918,780)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1,131,968,434</b>	<b>(42,241,039)</b>
Cash and cash equivalents at the beginning of the period		1,385,206,564	81,369,217
<b>Cash and cash equivalents at the end of the period</b>	4	<b>2,517,174,998</b>	<b>39,128,178</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 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 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 06 September 2021. SECP has approved this Offering Document on 07 September 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 23 November 2021, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 The objective of Atlas Liquid Fund (ALF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of money market instruments.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) improved the asset manager rating of the Management Company to AM2++ on November 30, 2024 (December 22, 2023: AM2+). and maintained the fund stability rating of AA+ ((f) dated October 27,2025 (May 07,2025: AA (f))).
- 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 period all the units issued by the Fund are Growth units and dividend has been reinvested on daily basis.
- 1.6 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.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These condensed interim 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.

# Atlas Liquid Fund

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2024.

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

### 3.1 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2025.

4 BANK BALANCES	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
----- Rupees -----			
In local currency			
Profit and loss sharing accounts	4.1	1,817,174,998	1,385,206,564
Term Deposit Receipts	4.2	700,000,000	-
		<u>2,517,174,998</u>	<u>1,385,206,564</u>

4.1 The rate of return on these accounts ranges between 6.00% to 8.75% (30 June 2025:10.00% to 18.00%) per annum.

4.2 The rate of return on Term deposit receipt is 10.80% (30 June 2025:Nil) per annum.

5 INVESTMENTS	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
----- Rupees -----			
<b>At fair value through profit or loss</b>			
Market Treasury Bills	5.1	10,105,603,410	12,683,380,399
		<u>10,105,603,410</u>	<u>12,683,380,399</u>

# First Quarter Report 2025-26

## 5.1 Market Treasury Bills

Name of the Security	Face value				Amortised cost as at September 30, 2025	Market value as at September 30, 2025	Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025			total investments of the Fund	net assets of the Fund
	(Rupees)						(Percentage)	
01 Month - T-bills	922,000,000	1,750,000,000	2,297,000,000	375,000,000	374,379,692	374,356,125	3.70%	2.97%
03 Months - T-bills	4,800,000,000	5,667,940,000	7,482,940,000	2,985,000,000	2,953,623,490	2,952,594,730	29.22%	23.39%
06 Months - T-bills	3,467,500,000	2,862,375,000	1,617,500,000	4,712,375,000	4,594,011,865	4,590,125,883	45.42%	36.36%
12 Months - T-bills	3,707,910,000	2,723,485,000	4,195,440,000	2,235,955,000	2,190,191,910	2,188,526,672	21.66%	17.33%
<b>Total as at September 30, 2025</b>	<b>12,897,410,000</b>	<b>13,003,800,000</b>	<b>15,592,880,000</b>	<b>10,308,330,000</b>	<b>10,112,206,956</b>	<b>10,105,603,410</b>	<b>100.00%</b>	<b>80.04%</b>
Total as at June 30, 2025					12,684,828,327	12,683,380,399	100.00%	98.00%

5.1.1 These Market Treasury Bills carry purchase yields ranging from 10.58% to 11.97% (June 2025: 10.91% to 11.97%) per annum.

## 6 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY

Remuneration of the Management Company  
Sindh Sales Tax on remuneration of the Management Company

Note	September 30, 2025 Un-audited	June 30, 2025 Audited
	Rupees	
6.1	<b>3,804,705</b>	9,058,322
6.2	<b>567,486</b>	1,355,529
	<b>4,372,190</b>	<b>10,413,851</b>

6.1 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 management fee limit. The management company has set the maximum limit of 1% per annum of average annual net assets, within allowed management fee limit in the offering document. The Management Company has charged its remuneration at the average rate of 0.31% (June 2025: 0.75%) of the average annual net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 1,562,380 (Sep 30, 2024: Rs. 994,832) 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, 2025: 15%).

## 7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY

Payable To Trustee  
Sindh Sales Tax payable on trustee fee

Note	September 30, 2025 Un-audited	June 30, 2025 Audited
	Rupees	
7.1	<b>597,882</b>	550,922
7.2	<b>89,682</b>	82,639
	<b>687,564</b>	<b>633,561</b>

7.1 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 (June 30, 2025: 0.055% per annum).

7.2 During the period, an amount of Rs.279,917 (September 30, 2024: Rs.87,845) 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, 2025: 15%).

# Atlas Liquid Fund

		<b>September 30, 2025</b>	<b>June 30, 2025</b>
		<b>Un-audited</b>	<b>Audited</b>
	<b>Note</b>	<b>----- Rupees -----</b>	<b>-----</b>
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fees payable	8.1	<b>815,294</b>	751,258

8.1 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 recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (June 30, 2024: 0.075%).

		<b>September 30, 2025</b>	<b>June 30, 2025</b>
		<b>Un-audited</b>	<b>Audited</b>
		<b>----- Rupees -----</b>	<b>-----</b>
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		<b>380,849</b>	570,322
Rating Fee payable		<b>85,468</b>	-
Listing fee Payable		<b>7,877</b>	-
Dividend Payable		-	5,177,997
Transaction Charges Payable		-	66,687
Capital gain tax payable		<b>4,894,315</b>	151,078,757
Withholding tax payable		<b>783,486</b>	8,068,146
Other payable		<b>94,445</b>	21,427
		<b><u>6,246,441</u></b>	<b><u>164,983,336</u></b>

## 10 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 30 September 2025 (30 June 2025: Nil).

## 11 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc.)	Third Party Expenses (Auditor, Legal etc.)	Other Expenses	Total TER with levies	Total TER without levies
0.31%	0.075%	0.055%	0.05%	0.02%	0.01%	0.00%	0.51%	0.46%

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:

The Expense Ratio of the Fund as at 30 September 2024 is 0.85% excluding government levies, which is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorized as Money Market scheme. Total expense ratio (TER) of the Fund is 1.03% including 0.18% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 12 TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute at least 90% of the income earned by the Fund for year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

# First Quarter Report 2025-26

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.

## 13 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.

## 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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, 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.

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 as at the period are as follows:

	For the Quarter Ended September 30,	
	2025 Un-audited ----- Rupees -----	2024 Un-audited ----- Rupees -----
<b>14.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration for the period	10,415,866	6,632,212
Sindh sales tax on remuneration of the Management Company	1,562,380	994,832
Remuneration paid	15,669,483	8,267,124
Accounting & Operational charges	-	502,127
Sindh sales tax on accounting & Operational charges	-	75,319
Selling & Marketing expenses	-	709,309
Sindh sales tax on Selling & Marketing expenses	-	106,396
Issue of 320,835 (2024: 39,384) units	162,872,857	20,000,000
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	1,866,113	585,635
Sindh Sales Tax on remuneration of the Trustee	279,917	87,845
Remuneration paid	1,819,152	631,548
<b>Atlas Honda Limited</b>		
Issue of 929 (2024: Nil) units	464,602	-
Redemption of Nil (2024: 1,607,324) units	-	825,000,000
<b>Atlas Metals (Private) Limited</b>		
Issue of 23,407(2024: Nil) units	11,800,000	-
<b>Shirazi Trading Co. (Pvt.) Ltd. - Emp. Prov. Fund</b>		
Redemption of 2,351 (2024: Nil) units	1,200,000	-
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>		
Redemption of Nil (2024: 1,938) units	-	1,000,000
<b>Atlas Engineering Ltd.</b>		
Redemption of 548,463 (2024: Nil) units	277,286,189	-

# Atlas Liquid Fund

	For the Quarter Ended September 30,	
	2025	2024
	Un-audited	Un-audited
	----- Rupees -----	
<b>14.1 Transactions during the period (Cont....)</b>		
<b>Atlas Autos (Private) Limited</b> Redemption of 955 (2024:121,955) units	482,946	62,797,872
<b>Atlas Group of Companies, M.S.G.Fund</b> Issue of Nil (2024:8,851) units Redemption of 5,864 (2024: Nil) units	- 3,000,000	4,500,000 -
<b>Fauji Fertilizer Company Limited</b> Redemption of Nil (2024: 669,158) units	-	100,000,000
<b>Key Management Personnel Of The Management Company</b> Issue of 3,129 (2024: 903) units Redemption of Nil (2024:194) units	1,570,014 -	454,600 100,140
	<b>September 30, 2025</b>	<b>June 30, 2025</b>
	<b>Un-audited</b>	<b>Audited</b>
	----- Rupees -----	
<b>14.2 Details of balances with related parties as at the period end are as follows:</b>		
<b>Atlas Asset Management Limited (Management Company)</b> Remuneration of the Management Company Sindh Sales Tax on remuneration of the Management Company Outstanding 1,221,162 (June 30, 2025: 900,327 ) units	3,804,705 567,486 628,028,230	9,058,322 1,358,748 451,552,300
<b>Central Depository Company of Pakistan Limited (Trustee)</b> Trustee fee payable Sindh Sales tax payable on remuneration of trustee	597,882 89,682	550,922 82,639
<b>Atlas Honda Limited - Employee Provident Fund</b> Outstanding 219,192 (June 30, 2025: 219,192) units	112,727,684	109,934,107
<b>Atlas Group of Companies - Management Staff Gratuity Fund</b> Outstanding 314,719 (30 June 2025: 320,583) units	161,856,016	160,786,025
<b>Atlas Honda Limited</b> Outstanding 15,883,264 (30 June 2025: 15,883,264 ) units	8,168,562,546	7,966,133,515
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b> Outstanding 7,670(June 30, 2025: 7,670) units	3,944,584	3,846,831
<b>Shirazi Trading (Pvt.) Ltd. - Emp. Prov. Fund</b> Outstanding 31,237 (June 30, 2025: 33,588) units	16,064,796	16,845,953
<b>Atlas Autos (Private) Limited</b> Outstanding Nil (2025: 995) units	-	479,099
<b>Atlas Metals (Private) Limited</b> Outstanding 133,234 (June 30, 2025: 109,827 ) units	68,520,567	55,082,820

# First Quarter Report 2025-26

	September 30, 2025 Un-audited ----- Rupees -----	June 30, 2025 Audited -----
<b>14.2 Details of balances with related parties as at the period end are as follows:</b>		
<b>Fauji Fertilizer Company Limited</b>		
Outstanding Nil (June 30, 2025: 2,155,463 Units) units	-	1,081,056,432
<b>Atlas Engineering Limited</b>		
Outstanding Nil (30 June 2025:548,463) units	-	275,077,311
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 4,194 (June 30, 2025: 1,065) units	2,156,921	534,268

**14.3** 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.

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 includes 278 (June 2025: 278) units held by the Chief Executive Officer and 140 units (June 2025: 140) units held by the Chief Investments Officer respectively as at September 30,2025. (Atlas Money Market Fund return as on September 30,2025 is 10.08% (June 30, 2025 : 15.05%)

## 15. 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.

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.

### 15.1 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: 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 September 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.

# Atlas Liquid Fund

## 16. GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 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 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

# Atlas Sovereign Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Bank balances	4	107,974,334	80,500,600
Investments	5	2,501,191,753	2,674,125,920
Mark-up receivable		28,510,136	12,583,828
Receivable against sale of units		35,200	-
Receivable against sale of Investment		-	40,111,700
Deposits, prepayments and other receivable		3,097,602	3,097,602
<b>Total assets</b>		<b>2,640,809,025</b>	<b>2,810,419,650</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	1,898,919	4,084,845
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	136,615	145,730
Payable to the Securities and Exchange Commission of Pakistan	8	161,998	172,799
Payable against redemption of units		274,985	186,074
Accrued expenses and other liabilities	9	1,475,175	51,745,129
<b>Total liabilities</b>		<b>3,947,692</b>	<b>56,334,577</b>
<b>NET ASSETS</b>		<b>2,636,861,333</b>	<b>2,754,085,073</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,636,861,333</b>	<b>2,754,085,073</b>
<b>Contingencies and commitments</b>	10		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>25,059,494</b>	<b>26,817,477</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>105.2240</b>	<b>102.6974</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025 ----- (Rupees) -----	2024 -----
<b>INCOME</b>			
Mark-up income and Amortization	11	67,265,950	438,378,345
Gain on sale of investments - net		-	12,213,254
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		2,317,970	644,430,516
		<b>2,317,970</b>	<b>656,643,770</b>
<b>Total income</b>		<b>69,583,920</b>	<b>1,095,022,115</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	2,467,651	30,138,274
Sindh Sales Tax on remuneration of Management Company	6.2	370,147	4,520,737
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	371,374	1,436,558
Sindh Sales Tax on remuneration of Trustee	7.2	55,703	215,481
Annual fee to the Securities and Exchange Commission of Pakistan	8	506,417	1,958,939
Annual rating fee		165,983	269,813
Annual listing fee		7,877	7,877
Transaction charges		3,408	7,654
Auditors' remuneration		174,835	159,684
Accounting and operational charges		-	1,626,588
Sindh Sales Tax on Accounting and operational charges		-	243,988
Selling and Marketing		-	1,674,382
Sindh Sales Tax on Selling and Marketing		-	251,157
Bank charges		952	80
<b>Total expenses</b>		<b>4,124,347</b>	<b>42,511,212</b>
<b>Net income for the period before taxation</b>		<b>65,459,573</b>	<b>1,052,510,903</b>
Taxation	12	-	-
<b>Net income for the period after taxation</b>		<b>65,459,573</b>	<b>1,052,510,903</b>
<b>Earnings per unit</b>	13		
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		65,459,573	1,052,510,903
Income already paid on units redeemed		(2,866,813)	(13,589,586)
		<b>62,592,760</b>	<b>1,038,921,317</b>
<b>Accounting income available for distribution</b>			
Relating to capital gains		2,317,970	656,643,770
Excluding capital gains		60,274,790	382,277,547
		<b>62,592,760</b>	<b>1,038,921,317</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# Atlas Sovereign Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
	----- Rupees -----	
<b>Net income for the period after taxation</b>	<b>65,459,573</b>	<b>1,052,510,903</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>65,459,573</b>	<b>1,052,510,903</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----					
<b>Net assets at beginning of the period</b>	<b>2,693,696,509</b>	<b>60,388,563</b>	<b>2,754,085,073</b>	<b>7,179,971,102</b>	<b>47,996,585</b>	<b>7,227,967,687</b>
Issuance of 1,659,897 units (2024: 66,373,050 units)						
- Capital value (at net asset value per unit at the beginning of the period)	170,467,139	-	170,467,139	6,783,226,580	-	6,783,226,580
- Element of income	948,083	-	948,083	195,735,443	-	195,735,443
Total proceeds on issuance of units	171,415,222	-	171,415,222	6,978,962,023	-	6,978,962,023
Redemption of 3,417,880 units (2024: 3,562,318 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(351,007,375)	-	(351,007,375)	(364,062,652)	-	(364,062,652)
- Element of income	-	-	-	(6,252,526)	-	(6,252,526)
- Income already paid on redemption of units	(224,347)	(2,866,813)	(3,091,160)	-	(13,589,586)	(13,589,586)
Total payments on redemption of units	(351,231,722)	(2,866,813)	(354,098,535)	(370,315,178)	(13,589,586)	(383,904,764)
Total comprehensive income for the period	-	65,459,573	65,459,573	-	1,052,510,903	1,052,510,903
<b>Net assets at the end of the period</b>	<b>2,513,880,009</b>	<b>122,981,323</b>	<b>2,636,861,333</b>	<b>13,788,617,947</b>	<b>1,086,917,902</b>	<b>14,875,535,849</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income		39,287,510			60,818,533	
- Unrealised (loss) / income		21,101,053			(12,821,948)	
		<u>60,388,563</u>			<u>47,996,585</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		2,317,970			656,643,770	
- Excluding capital gains		60,274,790			382,277,547	
		<u>62,592,760</u>			<u>1,038,921,317</u>	
<b>Undistributed income carried forward</b>		<b><u>122,981,323</u></b>			<b><u>1,086,917,902</u></b>	
<b>Undistributed income carried forward comprising of :</b>						
- Realised income		120,663,353			442,487,386	
- Unrealised gain / (loss)		2,317,970			644,430,516	
		<u>122,981,323</u>			<u>1,086,917,902</u>	
<b>Net asset value per unit at beginning of the period</b>		<b><u>102.6974</u></b>			<b><u>102.1985</u></b>	
<b>Net asset value per unit at end of the period</b>		<b><u>105.2240</u></b>			<b><u>111.3976</u></b>	

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# Atlas Sovereign Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	65,459,573	1,052,510,903
<b>Adjustments:</b>		
Mark-up income	(67,265,950)	(438,378,345)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,317,970)	(644,430,516)
	(69,583,920)	(1,082,808,861)
<b>Decrease / (Increase) in assets</b>		
Receivable against sale of unit	215,363,837	545,812,549
	<b>215,363,837</b>	<b>545,812,549</b>
<b>Increase / (Decrease) in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	(2,185,926)	11,234,969
Payable to the Central Depository Company of Pakistan Limited - Trustee	(9,115)	374,787
Payable to the Securities and Exchange Commission of Pakistan	(10,801)	436,735
Accrued expenses and other liabilities	(50,269,954)	(84,896,119)
	<b>(52,475,796)</b>	<b>(72,849,628)</b>
	<b>158,763,694</b>	<b>442,664,963</b>
Interest received	51,339,642	141,766,354
Investments sold / matured during the period	-	(7,245,748,226)
<b>Net cash generated from operating activities</b>	<b>210,103,336</b>	<b>(6,661,316,909)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	171,380,022	6,978,962,023
Amount paid on redemption of units	(354,009,624)	(383,904,764)
<b>Net cash used in financing activities</b>	<b>(182,629,602)</b>	<b>6,595,057,259</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>27,473,734</b>	<b>(66,259,650)</b>
Cash and cash equivalents at the beginning of the period	80,500,600	83,030,343
<b>Cash and cash equivalents at the end of the period</b>	<b>107,974,334</b>	<b>16,770,693</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 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 and Second Supplemental Trust Deeds dated May 23, 2017 and September 03, 2018 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 and Tenth Supplements dated March 24, 2015, August 03, 2015, June 23, 2016, October 13, 2016, June 02, 2017, April 18, 2018, August 20, 2018, October 02, 2019, October 30, 2019, April 01, 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 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 "Income Scheme" by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on 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 Fund's Offering document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM2++ on November 30, 2024 [December 22, 2023: AM2+]. 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 October 27, 2025 (May 07, 2025: "AA (f)).
- 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 Interim Financial Reporting, 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

# Atlas Sovereign Fund

- 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2024.

### 3 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2025

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2025.

		<b>September 30, 2025</b>	<b>June 30, 2025</b>
	<b>Note</b>	<b>Un-audited</b>	<b>Audited</b>
		----- (Rupees) -----	-----
<b>4 BANK BALANCES</b>			
Saving accounts	4.1	107,974,334	80,500,600
		<u>107,974,334</u>	<u>80,500,600</u>

4.1 The rate of return on these accounts ranging between 6.00% to 8.75% (30 June 2025: 10% to 18%).

		<b>September 30, 2025</b>	<b>June 30, 2025</b>
	<b>Note</b>	<b>Un-audited</b>	<b>Audited</b>
		----- (Rupees) -----	-----
<b>5 INVESTMENTS</b>			
<b>Financial assets at 'fair value through profit or loss'</b>			
Government securities - Market Treasury Bills	5.1	1,676,528,823	1,850,921,468
Government securities - Pakistan Investment Bonds	5.2	814,646,070	810,650,289
Sukuk certificates - Unlisted	5.3	10,016,860	12,554,163
		<u>2,501,191,753</u>	<u>2,674,125,920</u>

# First Quarter Report 2025-26

## 5.1 Government securities - Market Treasury Bills

Particulars	Face value				As at September 30, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	----- Rupees -----							----- % -----	
01 Months - T-bills	275,000,000	250,000,000	400,000,000	125,000,000	124,861,363	124,855,875	(5,488)	4.99%	4.74%
03 Months - T-bills	762,000,000	250,000,000	762,000,000	250,000,000	248,929,553	248,865,750	(63,803)	9.95%	9.44%
06 Months - T-bills	150,000,000	380,000,000	-	530,000,000	513,574,904	512,914,150	(660,754)	20.51%	19.45%
12 Months - T-bills	718,000,000	278,600,000	168,000,000	828,600,000	790,813,942	789,893,048	(920,894)	31.58%	29.96%
<b>Total as at September 30, 2025</b>	<b>1,905,000,000</b>	<b>1,158,600,000</b>	<b>1,330,000,000</b>	<b>1,733,600,000</b>	<b>1,678,179,762</b>	<b>1,676,528,823</b>	<b>(1,650,939)</b>	<b>67%</b>	<b>64%</b>
<b>Total as at June 30, 2025</b>					<b>1,850,860,438</b>	<b>1,850,921,468</b>	<b>61,030</b>	<b>69.22%</b>	<b>67.21%</b>

5.1.1 These Market Treasury Bills carry purchase yields ranging from 10.68% to 11.55% (June 30, 2025 : 11.25% to 18.13%) per annum.

## 5.2 Government securities - Pakistan Investment Bonds

Particulars	Face value				As at September 30, 2025			Market value as a percentage of	
	As at July 01, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	----- Rupees -----							----- % -----	
05 Years PIB - Floating	780,000,000	-	-	780,000,000	735,215,291	739,181,070	3,965,779	29.55%	28.03%
10 Years PIB - Floating	75,000,000	-	-	75,000,000	75,435,000	75,465,000	30,000	3.02%	2.86%
<b>Total as at September 30, 2025</b>	<b>855,000,000</b>	<b>-</b>	<b>-</b>	<b>855,000,000</b>	<b>810,650,291</b>	<b>814,646,070</b>	<b>3,995,779</b>	<b>32.57%</b>	<b>30.89%</b>
<b>Total as at June 30, 2025</b>					<b>789,598,945</b>	<b>810,650,289</b>	<b>21,051,344</b>	<b>30.31%</b>	<b>29.43%</b>

5.2.1 These Pakistan Investment Bonds carry purchase yields ranging from 8.41% to 17.10% (June 30, 2025 : 8.4% to 17.1%) per annum.

## 5.3 Sukuk certificates - unlisted

Name of investee company	Profit payments / principal redemptions	Maturity Date	Profit rate	Face value			As at September 30, 2025			Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 01, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025		Total market value of investments of the Fund	Net assets of the Fund
				----- Rupees -----							----- % -----	
OBS AGP Private Limited (A+, JCR- VIS) (Face value of Rs. 25,000 per certificate)	Quarterly	July 15, 2021	3 Month Kibor + base rate of 1.55%	12,500,000	-	2,500,000	10,000,000	10,043,730	10,016,860	(26,870)	0.40%	0.38%
<b>Total as at September 30, 2025</b>				<b>-</b>	<b>-</b>	<b>2,500,000</b>	<b>10,000,000</b>	<b>10,043,730</b>	<b>10,016,860</b>	<b>(26,870)</b>	<b>0.40%</b>	<b>0.38%</b>
<b>Total as at June 30, 2025</b>								<b>12,565,484</b>	<b>12,554,163</b>	<b>(11,321)</b>	<b>0.47%</b>	<b>0.46%</b>

5.3.1 OBS Sukuk profit rate is 12.61% (June 30, 2025 : 13.43%) per annum.

## 5.4 Net unrealised appreciation/ (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	September 30, 2025 Un-audited ----- (Rupees) -----	June 30, 2025 Audited -----
Market value of investments	5.1, 5.2 & 5.3	2,501,191,753	2,674,125,920
Less: Carrying value of investments	5.1, 5.2 & 5.3	(2,498,873,783)	(2,653,024,867)
		<b>2,317,970</b>	<b>21,101,053</b>

# Atlas Sovereign Fund

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- (Rupees) -----	
Management fee payable	6.1	863,981	2,764,786
Sindh sales tax payable on management fee	6.2	129,597	414,718
Federal Excise Duty payable on management fee	6.3	905,341	905,341
		<b>1,898,919</b>	<b>4,084,845</b>

**6.1** 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 management fee limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.37% (June 30, 2025 : 1.31%) on the average annual net assets.

**6.2** During the period, an amount of Rs.370,147 (Sep 30, 2024: Rs. 4,520,737) 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, 2025: 15%).

**6.3** 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 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 04, 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 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.

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 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. 0.905 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 0.04 (June 30, 2025: Re. 0.03).

7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- (Rupees) -----	
Trustee fee payable	7.1	118,798	126,720
Sindh sales tax payable on Trustee fee	7.2	17,817	19,010
		<b>136,615</b>	<b>145,730</b>

**7.1** The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% ( June 30, 2025: 0.055%) p.a. of Net Assets based on the letter no. CCDC/CEO/L-259/01/2021 dated October 11, 2021 issued by CDC.

**7.2** During the period, an amount of Rs. 55,703 (September 30, 2024: Rs. 215,481) 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, 2025: 15%).

# First Quarter Report 2025-26

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2025	June 30, 2025
			Un-audited	Audited
			----- (Rupees) -----	
	Annual fee payable	8.1	<u>161,998</u>	<u>172,799</u>

8.1 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 recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (June 30, 2025: 0.075%).

9	ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- (Rupees) -----	
	Auditors' remuneration payable	662,769	487,933
	Withholding tax payable	27,737	26,392,097
	Transaction charges payable	174,750	94,716
	Annual listing fee	7,877	-
	Fund rating	165,982	-
	Capital gain tax payable	47,397	24,241,772
	Legal and professional charges payable	350,000	350,000
	Other payable	38,663	178,605
		<u>1,475,175</u>	<u>51,745,123</u>

## 10 CONTINGENCIES AND COMMITMENTS

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

11	MARK-UP INCOME AND AMORTIZATION	Note	For the Quarter Ended September 30,	
			2025	2024
			Un-audited	
			----- (Rupees) -----	
	Mark-up on:			
	- Bank balances	4.1	2,606,002	2,510,511
	- Sukuk certificates		334,967	16,989,559
	- Government securities - Pakistan Investment Bonds		17,203,053	143,385,953
	- Government securities - Market Treasury Bills - Amortization		47,121,928	274,451,412
	- Government securities - Pakistan Investment Bonds - Amortization		-	1,040,910
			<u>67,265,950</u>	<u>438,378,345</u>

## 12 TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

# Atlas Sovereign Fund

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.

## 13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 14 TOTAL EXPENSE RATIO

**The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:**

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc.)	Third Party Expenses (Auditor, Legal etc.)	Other Expenses	Total TER with levies	Total TER without levies
0.37%	0.075%	0.055%	0.063%	0.00%	0.052%	0.00%	0.62%	0.56%

**The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:**

The Expense Ratio of the Fund as at 30 September 2024 is 1.36% excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Income scheme. Total expense ratio (TER) of the Fund is 1.61% including 0.25% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** 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.
- 15.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.
- 15.3** 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.
- 15.4** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed total expense ratio.

	<b>For the Quarter Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>Un-audited</b>	
	<b>----- (Rupees) -----</b>	
<b>15.5 Transactions during the quarter:</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	2,467,651	30,138,274
Sindh Sales Tax on remuneration of Management Company	370,147	4,520,737
Remuneration Paid	4,368,456	21,795,963
Accounting and operation charges	-	1,626,588
Sindh sales tax payable on Accounting and operational charges fee	-	243,988
Selling and Marketing	-	1,674,382
Sindh sales tax payable on Selling and marketing fee	-	251,157
Issue of 212,124 units (2024: 916,714 units)	22,000,002	94,860,255
Redemption of Nil (2024: 1,015,729) units	-	105,563,171

# First Quarter Report 2025-26

	For the Quarter Ended September 30,	
	2025	2024
	Un-audited ----- (Rupees) -----	
<b>15.5 Transactions during the quarter: (Cont....)</b>		
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	371,374	1,436,558
Remuneration Paid	379,296	1,116,287
Sindh Sales Tax on remuneration of Trustee	55,703	215,481
<b>Atlas Engineering Limited.</b>		
Issue of 6,092 units (2024: 144,873 units)	635,896	15,000,000
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Issue of Nil units (2024: 144,873 units)	-	15,000,000
Redemption of Nil (2024: 224,877) units	-	25,000,000
<b>Atlas Honda Limited (Group Company)</b>		
Issue of Nil (2024: 44,783,745) units	-	4,697,008,714
<b>Atlas Autos (Private) Limited (Group Company)</b>		
Redemption of 216,208 (2024: 11,939,829) units	22,430,752	1,252,788,800
<b>Shirazi Trading Co. (Pvt.) Limited - Employees Provident Fund (Group Company)</b>		
Redemption of 19,136 (2024: 116,027 ) units	2,000,000	12,000,000
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of 3 units (2025: 745,174 units)	342	78,238,458
Redemption of Nil units (2024:10,507 units)	-	1,150,212
	<b>September 30, 2025</b>	<b>June 30, 2025</b>
	<b>Un-audited</b>	<b>Audited</b>
	<b>----- (Rupees) -----</b>	<b>-----</b>
<b>15.6 Balances outstanding as at period / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	863,981	2,764,786
Sindh sales tax payable on management fee	129,597	414,718
Federal Excise Duty payable on management fee	905,341	905,341
Outstanding 212,124 (June 30, 2025: Nil) units	22,320,536	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	118,798	126,720
Sindh sales tax payable on Trustee fee	17,817	19,010
<b>Atlas Engineering Ltd.</b>		
Outstanding 6,092 (June 30, 2025: Nil ) units	641,025	-
<b>Atlas Auto (Pvt) Ltd.</b>		
Outstanding Nil (June 30, 2025: 216,208) units	-	22,203,999

# Atlas Sovereign Fund

15.6 Balances outstanding as at period / year end (Cont....)	September 30, 2025 Un-audited ----- (Rupees) -----	June 30, 2025 Audited -----
<b>Shirazi Investments (Private) Limited (Group Company)</b> Outstanding 10,480,925 (June 30, 2025: 10,480,925 ) units	1,102,844,852	1,076,363,713
<b>Shirazi Trading Company (Private) Limited (Employees provident fund)</b> Outstanding 397,578 (June 30, 2025: 416,714 ) units	41,834,747	42,795,443
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b> Outstanding 2,532,503 (June 30, 2025: 2,532,503) units	266,480,096	260,081,465
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)</b> Outstanding 1,008,068 (June 30, 2025: 1,008,068 ) units	106,072,947	103,525,959
<b>10% and above</b> Outstanding 15,718,223 (June 30, 2025: 2,823,443 ) units	1,653,934,297	289,960,246
<b>Directors and their close family members and key management personnel of the Management Company</b> Outstanding 5,270,805 (June 30, 2025: 5,270,802 ) units - See note 15.7	554,615,185	541,297,644

**15.7** 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 includes 1,358 (June 2025: 1,358) units held by the Chief Executive Officer and 682 units (June 2025: 682 ) units held by the Chief Investments Officer respectively as at September 30,2025. (Atlas Sovereign Fund return as on September 30,2025 is 9.76% ( June 30, 2025 : 18.42%)

## 16 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. Consequently, differences can arise between carrying values and 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.

# First Quarter Report 2025-26

## 16.1 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).

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 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

## 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 Taraqjati Bank Limited

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	----- Rupees -----
<b>ASSETS</b>			
Cash and bank balances	4	2,027,471,599	1,246,270,332
Investments	5	8,340,520,224	8,473,241,183
Receivable against sale of units		122,088,285	-
Mark-up receivable		52,814,475	54,611,734
Deposits and other receivables		9,409,367	9,409,367
<b>Total assets</b>		<b>10,552,303,950</b>	<b>9,783,532,616</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	30,794,264	40,139,187
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	690,620	651,411
Payable to the Securities and Exchange Commission of Pakistan	8	600,538	566,445
Payable against redemption of units		851,881	33,696,211
Dividend payable		-	16,686,434
Accrued expenses and other liabilities	9	4,092,697	234,674,541
<b>Total liabilities</b>		<b>37,030,000</b>	<b>326,414,229</b>
<b>NET ASSETS</b>		<b>10,515,273,950</b>	<b>9,457,118,387</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>10,515,273,950</b>	<b>9,457,118,387</b>
<b>Contingencies and commitments</b>	10		
		----- Number of units -----	
<b>Number of units in issue</b>		<b>19,370,481</b>	<b>17,868,721</b>
		----- Rupees -----	
<b>Net asset value per unit</b>		<b>542.8504</b>	<b>529.2555</b>

The annexed notes 1 to 19 form an integral part of these condensed interim 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

# Atlas Income Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025 ----- (Rupees) -----	2024 -----
<b>INCOME</b>			
Mark-up income	11	254,229,621	450,410,536
Gain on sale of investments - net		-	14,820,905
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss '		2,017,532	148,626,603
		<b>2,017,532</b>	<b>163,447,508</b>
<b>Total income</b>		<b>256,247,152</b>	<b>613,858,044</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	8,828,479	25,598,936
Sindh Sales Tax on remuneration of Management Company	6.2	1,324,272	3,839,840
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,801,006	1,779,377
Sindh Sales Tax on remuneration of Trustee	7.2	270,151	266,933
Annual fees to the Securities and Exchange Commission of Pakistan	8.1	1,801,006	1,779,377
Auditors' remuneration		345,446	272,288
Annual rating fee		215,728	350,785
Annual listing fee		7,877	7,876
Securities transaction cost		343,729	99,200
Accounting and operational charges		-	1,428,308
Sales tax on Accounting and operational charges		-	214,273
Selling and Marketing Charges		-	2,259,047
Sales tax on Selling and Marketing Charges		-	338,883
Bank charges		82	7,512
<b>Total operating expenses</b>		<b>14,937,776</b>	<b>38,242,635</b>
<b>Net income from operating activities</b>		<b>241,309,376</b>	<b>575,615,409</b>
<b>Net income for the period before taxation</b>		<b>241,309,376</b>	<b>575,615,409</b>
Taxation	12	-	-
<b>Net income for the period after taxation</b>		<b>241,309,376</b>	<b>575,615,409</b>
<b>Earnings per unit</b>	13		
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		241,309,376	575,615,409
Income already paid on redemption of units		(3,554,995)	(59,556,304)
		<b>237,754,382</b>	<b>516,059,105</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		2,017,532	163,447,508
- Excluding capital gains		235,736,850	352,611,597
		<b>237,754,382</b>	<b>516,059,105</b>

The annexed notes 1 to 19 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
	----- (Rupees) -----	
<b>Net income for the period after taxation</b>	241,309,376	575,615,409
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>241,309,376</b>	<b>575,615,409</b>

The annexed notes 1 to 19 form an integral part of these condensed interim 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

# Atlas Income Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025			Quarter Ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----					
<b>Net assets as at the beginning of the period</b>	9,045,058,328	412,060,059	9,457,118,387	9,202,380,106	270,260,857	9,472,640,963
Issuance of 3,729,415 units (2024:3,285,323 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,973,679,826	-	1,973,679,826	1,732,909,533	-	1,732,909,533
- Element of income	41,056,295	-	41,056,295	66,727,365	-	66,727,365
Total proceeds on issuance of units	<b>2,014,736,121</b>	<b>-</b>	<b>2,014,736,121</b>	<b>1,799,636,898</b>	<b>-</b>	<b>1,799,636,898</b>
Redemption of 2,227,655 units (2024: 3,747,123 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,179,668,662)	-	(1,179,668,662)	(1,976,495,421)	-	(1,976,495,421)
- Element of income	(14,666,277)	(3,554,995)	(18,221,272)	(896,154)	(59,556,304)	(60,452,458)
Total payment on redemption of units	<b>(1,194,334,939)</b>	<b>(3,554,995)</b>	<b>(1,197,889,934)</b>	<b>(1,977,391,575)</b>	<b>(59,556,304)</b>	<b>(2,036,947,879)</b>
Total comprehensive income for the period	-	241,309,376	241,309,376	-	575,615,409	575,615,409
<b>Net assets as at the end of the period</b>	<b>9,865,459,510</b>	<b>649,814,441</b>	<b>10,515,273,950</b>	<b>9,024,625,429</b>	<b>786,319,962</b>	<b>9,810,945,391</b>
Undistributed income brought forward comprising of:						
- Realised income		341,082,591			257,493,393	
- Unrealised income		70,977,468			12,767,464	
		<b>412,060,059</b>			<b>270,260,857</b>	
Accounting income available for distribution:						
- Relating to capital gains		2,017,532			163,447,508	
- Excluding capital gains		235,736,850			352,611,597	
		<b>237,754,382</b>			<b>516,059,105</b>	
<b>Undistributed income carried forward</b>		<b>649,814,441</b>			<b>786,319,962</b>	
Undistributed income carried forward comprising of:						
- Realised income		647,796,909			637,693,359	
- Unrealised income		2,017,532			148,626,603	
		<b>649,814,441</b>			<b>786,319,962</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>529.2555</b>			<b>527.4701</b>	
<b>Net asset value per unit at the end of the period</b>		<b>542.8504</b>			<b>560.7270</b>	

The annexed notes 1 to 19 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
Note	----- Rupees -----	-----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	241,309,376	575,615,409
<b>Adjustments:</b>		
Mark-up income	(254,229,621)	(450,410,536)
Gain on sale of investments - net	-	(14,820,905)
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,017,532)	(148,626,603)
	<b>(256,247,152)</b>	<b>(613,858,044)</b>
<b>(Increase) / Decrease in assets</b>		
Investments	(701,001,266)	(294,764,778)
Receivable against sale of units	(122,088,285)	-
Mark-up receivable	1,797,259	-
Deposits and other receivables	-	(76,648,250)
	<b>(821,292,292)</b>	<b>(371,413,028)</b>
<b>(Decrease) / Increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	(9,344,923)	350,997
Payable to the Central Depository Company of Pakistan Limited - Trustee	39,209	(30,818)
Payable to the Securities and Exchange Commission of Pakistan	34,093	(37,135)
Payable against redemption of units	(32,844,330)	23,315
Dividend payable	(16,686,434)	(12,770,492)
Accrued expenses and other liabilities	(230,581,844)	(141,547,666)
	<b>(289,384,229)</b>	<b>(154,011,799)</b>
Mark-up received	254,229,621	354,220,083
Amount (paid) / received on purchase and sale / maturity of investments - net	132,720,959	459,791,418
<b>Net cash (used in) / generated from operating activities</b>	<b>(738,663,718)</b>	<b>250,344,039</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	2,014,736,121	1,799,636,898
Amount paid on redemption of units	(1,197,889,934)	(2,036,947,878)
<b>Net cash generated from / (used in) financing activities</b>	<b>816,846,187</b>	<b>(237,310,980)</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>78,182,469</b>	<b>13,033,059</b>
Cash and cash equivalents at beginning of the period	3,882,755,210	66,295,732
<b>Cash and cash equivalents at end of the period</b>	<b>3,960,937,679</b>	<b>79,328,791</b>

The annexed notes 1 to 19 form an integral part of these condensed interim 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

# Atlas Income Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 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 and Fourteen Supplements dated June 21, 2005, October 29, 2007, February 29, 2008, June 23, 2010, November 12, 2010, October 14, 2013, 24 September, 2015, August 03, 2015, April 13, 2016, September 26, 2016, June 02, 2017, October 02, 2019, October 30, 2019, and April 01, 2020 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 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 September 22, 2004 and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 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 Musharikas (COMs), Term Deposit Receipts (TDRs), commercial papers, reverse repos, term finance certificates (TFCs) / sukuku, 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) improved the asset manager rating of the Management Company to AM2++ dated November 30, 2024 (December 22, 2023: AM2+). 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 October 27, 2025 (June 30, 2025: "AA-(f)" on May 07, 2025).
- 1.7 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

# First Quarter Report 2025-26

- International Accounting Standard (IAS) 34: 'Interim Financial Reporting', 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 requirements of International Accounting Standard (IAS) 34: 'Interim Financial Reporting', 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended September 30, 2024.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	-----
<b>4 CASH AND BANK BALANCES</b>			
Bank balances:			
- Saving accounts	4.1	1,727,471,599	1,246,270,332
- Term Deposit Receipts	4.2	300,000,000	-
		<b><u>2,027,471,599</u></b>	<b><u>1,246,270,332</u></b>

# Atlas Income Fund

4.1 The rate of profit on these savings accounts ranges between 6.00% to 8.75% (June 30, 2025: 4% to 10.5%) per annum.

4.2 These carry mark up rate of 11.5% per annum and will mature on 10 Oct 2025.

5 INVESTMENTS	Note	September 30,	June 30,
		2025 (Un-audited)	2025 (Audited)
		Rupees	
<b>Financial assets at 'fair value through profit or loss'</b>			
Term finance certificates - unlisted	5.1	416,468,980	580,282,605
Sukuk certificates - listed	5.2	27,546,365	34,523,947
Government securities - Market Treasury Bills	5.3	6,277,798,620	6,561,555,218
Government securities - Pakistan Investment Bonds	5.4	1,618,706,259	1,296,879,413
		<b>8,340,520,224</b>	<b>8,473,241,183</b>

## 5.1 Term Finance Certificates - Unlisted

(Certificates having a face value of Rs 100,000 each unless stated otherwise)

Name of Investee Company	Note	As at July 01, 2025	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2025	Carrying Value as at Sep 30, 2025	Market Value as at Sep 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
		Number of certificates			Rupees		Percentage		
<b>BANKS</b>									
Askari Bank Limited - TFC VII (Face Value Rs. 1,000,000)		150	-	150	-	-	-	-	-
Samba Bank Limited TFC		950	-	-	950	94,633,651	93,681,660	1.12%	0.89%
Soneri Bank Limited Tier II		500	-	-	500	49,950,000	49,950,000	0.60%	0.48%
Bank Al Habib Limited TFC IX		12,000	-	-	12,000	61,860,600	62,909,220	0.75%	0.60%
Bank Al Habib Limited TFC VIII		20,000	-	-	20,000	98,342,388	98,342,400	1.18%	0.94%
The Bank of Punjab		500	-	-	500	49,085,700	49,085,700	0.59%	0.47%
Kashf Foundation PPTFC		1,000	-	-	1,000	62,500,000	62,500,000	0.75%	0.59%
<b>Total as at September 30, 2025</b>						<b>416,372,339</b>	<b>416,468,980</b>	<b>4.99%</b>	<b>3.96%</b>
<b>Total as at June 30, 2025</b>						<b>585,945,024</b>	<b>580,282,605</b>	<b>6.85%</b>	<b>6.14%</b>

The terms and conditions of unlisted term finance certificates outstanding as at 30 September 2025 are as follows:

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
<b>BANKS</b>					
Samba Bank Limited TFC	AA-	10 years	Semi-annually	Mar 2031	6 month KIBOR + 1.35%
Soneri Bank Limited Tier II	A+	10 years	Semi-annually	Dec 2032	6 month KIBOR + 1.70%
Bank Al Habib Limited TFC VIII	AA	10 years	Semi-annually	Dec 2032	6 month KIBOR + 1.35%
The Bank of Punjab	AA	10 years	Semi-annually	Mar 2033	6 month KIBOR + 1.25%
Kashf Foundation PPTFC	AAA	07 years	Quarterly	Dec 2026	3 month KIBOR + 1.5%

# First Quarter Report 2025-26

## 5.2 Sukuk certificates - unlisted

Name of Investee Company	As at July 01, 2025	Purchased during the year	Disposed during the year	As at Sep 30, 2025	Carrying Value as at Sep 30, 2025	Market Value as at Sep 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Number of certificates -----				----- Rupees -----		----- Percentage -----	
<b>Pharmaceutical</b>								
OBS AGP Private Limited Sukuk Certificates (Face Value Rs. 25,000)	34,375,000	-	6,875,000	27,500,000	27,620,258	27,546,365	0.33%	0.26%
<b>Total as at September 30, 2025</b>					<b>27,620,258</b>	<b>27,546,365</b>	<b>0.33%</b>	<b>0.26%</b>
<b>Total as at June 30, 2025</b>					<b>34,555,081</b>	<b>34,523,947</b>	<b>0.41%</b>	<b>0.37%</b>

The terms and conditions of these sukuk certificates are as follows:

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
OBS AGP Private Limited - Sukuk	A+	5 years	Quarterly	July 2026	3 month KIBOR + 1.55%

## 5.3 Government securities - Market Treasury Bills

Tenor	As at July 01, 2025	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2025	Carrying Value as at Sep 30, 2025	Market Value as at Sep 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Face value (Rupees) -----				----- Rupees -----		----- Percentage -----	
1 months	-	1,175,000,000	875,000,000	300,000,000	299,708,152	299,696,400	3.59%	2.85%
3 months	2,663,000,000	2,154,000,000	3,163,000,000	1,654,000,000	1,634,435,880	1,633,769,680	19.59%	15.54%
6 months	950,000,000	1,650,000,000	500,000,000	2,100,000,000	2,041,656,927	2,039,644,000	24.45%	19.40%
12 months	3,126,285,000	586,600,000	1,320,500,000	2,392,385,000	2,307,467,653	2,304,688,540	27.63%	21.92%
<b>Total as at September 30, 2025</b>	<b>6,739,285,000</b>	<b>5,565,600,000</b>	<b>5,858,500,000</b>	<b>6,446,385,000</b>	<b>6,283,268,612</b>	<b>6,277,798,620</b>	<b>75.27%</b>	<b>59.70%</b>
<b>Total as at June 30, 2025</b>					<b>6,560,463,210</b>	<b>6,561,555,218</b>	<b>77.44%</b>	<b>69.38%</b>

5.3.1 Market Treasury Bills carry yield of 10.68% to 11.70% (June 30, 2025: 10.94% to 16.82%) per annum.

## 5.4 Government securities - Pakistan Investment Bonds

Tenor	As at July 01, 2025	Purchased during the year	Disposed / matured during the year	As at Sep 30, 2025	Carrying Value as at Sep 30, 2025	Market Value as at Sep 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Face value (Rupees) -----				----- Rupees -----		----- Percentage -----	
2 Years - Floating	300,000,000	350,000,000	-	650,000,000	580,263,752	589,993,489	7.07%	5.61%
3 Years - Floating	700,000,000	-	-	700,000,000	707,493,011	704,547,771	8.45%	6.70%
5 Years - Floating	250,000,000	-	-	250,000,000	248,050,000	248,700,000	2.98%	2.37%
10 Years - Floating	75,000,000	-	-	75,000,000	75,435,000	75,465,000	0.90%	0.72%
<b>Total as at September 30, 2025</b>	<b>1,325,000,000</b>	<b>350,000,000</b>	<b>-</b>	<b>1,675,000,000</b>	<b>1,611,241,763</b>	<b>1,618,706,259</b>	<b>19.41%</b>	<b>15.39%</b>
<b>Total as at June 30, 2025</b>					<b>1,209,977,042</b>	<b>1,296,879,413</b>	<b>15.17%</b>	<b>13.59%</b>

# Atlas Income Fund

5.4.1 Pakistan Investment Bonds carry purchase yield ranging from 8.42% to 17.10% (June 30, 2025: 8.12% to 17.10%) per annum. These securities will mature between Sept 20, 2026 and June 18, 2030.

## 5.5 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. 19,520,298 (June 30, 2025: Rs. 20,133,578 ), 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, 2025
							Net Assets	Gross Assets			
						----- Rupees -----		----- Percentage -----		----- Rupees -----	
<b>Listed</b>											
Azgard Nine Limited - Note 5.5.2	TFC	1,735,255	-	1,735,255	1,735,255	-	-	-	348,798	2,125,163	-
Azgard Nine Limited-VI	TFC	3,624,000	-	3,624,000	3,624,000	-	-	-	329,965	3,821,128	302,000
Azgard Nine Limited-VII-Note 5.5.2	TFC	13,850,000	-	13,850,000	13,850,000	-	-	-	-	-	-
Telecard Limited	TFC	1,867,373	1,556,330	311,043	311,043	-	-	-	4,426,644	8,203,858	311,280
<b>As at June 30, 2025</b>		<b>21,076,628</b>	<b>1,556,330</b>	<b>19,520,298</b>	<b>19,520,298</b>	-	-	-	<b>5,105,407</b>	<b>14,150,149</b>	<b>613,280</b>
<b>As at June 30, 2025</b>				<b>20,133,578</b>	<b>20,133,578</b>	-	-	-	<b>4,984,913</b>	<b>13,536,869</b>	<b>2,672,132</b>

5.5.1 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.

5.5.2 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 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 - Note 5.5.1	5,375,000
Payment received	(4,650)
<b>New Zero Coupon PPTFC</b>	<b>13,850,000</b>

**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)
<b>Issuance of Sub PPTFC</b>	<b>6,040,000</b>

# First Quarter Report 2025-26

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.

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
Management fee payable	6.1	3,202,870	11,328,890
Sindh sales tax payable on management fee	6.2	4,008,423	5,227,326
Federal Excise Duty payable on management fee	6.3	23,582,971	23,582,971
		<b>30,794,264</b>	<b>40,139,187</b>

**6.1** 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 management fee limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.37% (30 June 2025 : 1.38%) on the average annual net assets.

**6.2** During the period, an amount of Rs.1,324,272 (Sep 30, 2024: Rs. 3,839,840) 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, 2025: 15%).

**6.3** 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 04, 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 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.

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 and sales load 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. 23,582,971 is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 1.22 (June 30, 2025: Rs. 1.32)

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
Trustee fee payable	7.1	600,539	566,445
Sindh sales tax payable on Trustee fee	7.2	90,081	84,966
		<b>690,620</b>	<b>651,411</b>

# Atlas Income Fund

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee fee has been charged at the rate of 0.075% (June 30, 2025: 0.075%) of average annual daily net assets of the fund.

7.2 During the period, an amount of Rs 270,151 (September 30, 2024: Rs.266,933) 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, 2025: 15%)

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
Annual fee payable	8.1	600,538	566,445

8.1 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 recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (June 30, 2025: 0.075%).

9 ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
Auditor's remuneration payable	451,365	725,926
Withholding tax payable	394,728	45,773,343
Capital gain tax payable	365,641	185,918,355
Transaction charges payable	1,806,913	1,753,143
Legal and professional charges payable	70,000	70,000
Listing fee payable	7,877	-
Zakat payable	465	465
Other payables	995,707	433,309
	<b>4,092,697</b>	<b>234,674,541</b>

## 10 CONTINGENCIES AND COMMITMENTS

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

11 MARK-UP INCOME	Note	For the Quarter Ended September 30,	
		2025 (Un-audited)	2024
		----- Rupees -----	
Mark-up on:			
- Bank balances	4.1	24,681,480	8,267,338
- Sukuk certificates		892,471	22,300,080
- Term finance certificates		18,034,669	33,067,950
- Government securities - Market Treasury Bills		174,951,539	301,651,747
- Government securities - Pakistan Investment Bonds		30,260,578	79,407,446
- Government securities - Ijarah Sukuk		-	5,102,695
- Term Deposit Receipts & Placements		4,795,603	-
- Non-performing debt securities		613,280	613,280
		<b>254,229,621</b>	<b>450,410,536</b>

## 12 TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the

# First Quarter Report 2025-26

year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2024 to the unit holders in the manner as 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.

## 13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 14 TOTAL EXPENSE RATIO

**The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:**

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc.)	Third Party Expenses (Auditor, Legal )	Other Expenses	Total TER with levies	Total TER without levies
0.37%	0.075%	0.075%	0.07%	0.02%	0.01%	0.00%	0.62%	0.55%

**The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:**

The Expense Ratio of the Fund as at 30 September 2024 is 1.36% excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Income scheme. Total expense ratio (TER) of the Fund is 1.61% including 0.25% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 15 CASH AND CASH EQUIVALENTS

Cash and Bank  
Government Securities - Treasury Bill

For the Quarter Ended September 30,	
2025	2024
(Un-audited)	
----- Rupees -----	
2,027,471,599	79,328,791
1,933,466,080	-
<b>3,960,937,679</b>	<b>79,328,791</b>

## 16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES.

**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.

**16.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with related parties / connected persons are in the normal course of business at contracted rates and 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.

# Atlas Income Fund

		For the Quarter Ended September 30,	
		2025	2024
		(Un-audited)	
		----- Rupees -----	
<b>16.4</b>	<b>Transactions during the period</b>		
	<b>Atlas Asset Management Limited (Management Company)</b>		
	Remuneration of the Management Company including sales tax thereon	8,828,479	25,598,936
	Accounting and operational charges	-	1,428,308
	Remuneration Paid	16,954,499	26,459,985
	Sindh Sales Tax on remuneration of the Management Company	1,459,126	3,839,840
	Sales tax on accounting and operational charges	-	214,273
	Selling and Marketing Charges	-	2,259,047
	Sales tax on selling and marketing charges	-	338,883
	Issue of 10 units (2024: Nil units)	5,263	-
	<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
	Trustee fee	1,801,006	1,779,377
	Sindh Sales Tax on remuneration of Trustee	270,151	266,933
	Trustee fee paid	1,766,912	1,816,513
	<b>Atlas Engineering Limited (Group company)</b>		
	Issue of units 40,219 units (2024: Nil units)	21,647,979	-
	<b>Atlas Energy Limited</b>		
	Issue of 185,859 units (2024: 124,387 units)	99,836,952	68,709,700
	Redemption of 110,362 units (2024: Nil units)	59,000,000	-
	<b>Atlas Autos (Private) limited</b>		
	Redemption of 37,479 units (2024: 3,222,891 units)	20,016,111	1,750,000,000
	<b>Shirazi Investments (Private) Limited (Group Company)</b>		
	Redemption of 464 units (2024: Nil units)	250,000	-
	<b>Shirazi Investments (Pvt.) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)</b>		
	Redemption of Nil units (2024: 4,293 units)	-	2,350,000
	<b>Directors and their close family members and personnel of the Management Company</b>		
	Issue of 4,015 units (2024: 88,158 units)	2,162,471	47,210,283
	Redemption of 3,698 units (2024: 3,668 units)	2,000,008	1,978,871
		<b>September 30, 2025</b>	<b>June 30, 2025</b>
		(Un-audited) (Audited)	
		----- Rupees -----	
<b>16.5</b>	<b>Balances outstanding as at period / year end</b>		
	<b>Atlas Asset Management Limited (Management Company)</b>		
	Management fee payable	3,202,870	11,328,890
	Sindh sales tax payable on management fee	4,008,423	5,227,326
	Federal Excise Duty payable on management fee	23,582,971	23,582,971
	Outstanding 10 Units (2025: Nil) units	5,429	-
	<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
	Trustee fee payable	600,539	566,445
	Sindh sales tax payable on Trustee fee	90,081	84,966
	<b>Atlas Honda Limited (Group Company)</b>		
	Outstanding 8,572,133 units (June 30, 2025: 8,572,134 units)	4,653,386,142	4,536,848,843
	<b>Atlas Autos (Private) Limited (Subsidiary of Group company)</b>		
	Outstanding Nil Units (2025: 37,479) units	-	19,835,824

# First Quarter Report 2025-26

16.5 Balances outstanding as at period / year end (Cont....)	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
<b>Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b> Outstanding 37,056 units (June 30, 2025: 37,056 units)	20,115,864	19,612,270
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group Company)</b> Outstanding 488,725 units (June 30, 2025: 488,725units)	265,304,573	258,660,405
<b>Atlas Energy Limited (Group Company)</b> Outstanding 182,949 units (June 30, 2025: 107,451 units)	99,313,675	56,869,009
<b>Atlas Engineering Limited (Group company)</b> Outstanding 1,955,281 (2025: 1,915,062) units	1,061,424,950	1,013,556,841
<b>Shirazi Investments (Private) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)</b> Outstanding 13,658 units (June 30, 2025: 14,122 units )	7,414,258	7,474,401
<b>Shirazi Trading Co. (Pvt.) Limited - Employees Provident Fund</b> Outstanding 3,403 units (2025: 3,403 units)	1,847,320	1,800,952
<b>Directors and their close family members and key management personnel and excutive of the Management Company</b> Outstanding 1,095,721 units (June 30, 2024: 1,095,404 units)	594,812,563	579,748,522

16.5.1 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 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 includes 263 (June 2025: 263) units held by the Chief Executive Officer and 132 units (June 2025: 132) units held by the Chief Investments Officer respectively as at September 30,2025. (Atlas Income Fund return as on September 30,2025 is 10.19% (June 30, 2025 :16.48%)

## 17 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. 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.

### 17.1 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;

# Atlas Income Fund

- 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).

## 18 GENERAL

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

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 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 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

# Atlas Stock Market Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Cash and bank balances	4	165,762,960	1,655,479,181
Investments	5	41,195,889,468	32,131,895,047
Dividend receivable		58,286,652	2,378,415
Mark-up receivable on bank balances		1,523,384	-
Receivable against sale of units		9,187,978	-
Receivable against sale of investments		470,593,594	224,991,048
Advances, deposits, prepayments and other receivables		13,625,620	13,625,620
<b>Total assets</b>		<b>41,914,869,656</b>	<b>34,028,369,311</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	136,214,561	120,990,147
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	3,859,302	2,926,956
Payable to the Securities and Exchange Commission of Pakistan	8	3,110,036	2,339,838
Payable against purchase of investments		404,424,944	1,244,264,236
Payable against redemption of units		138,133,637	6,998,221
Accrued expenses and other liabilities	9	45,373,571	140,953,930
<b>Total liabilities</b>		<b>731,116,051</b>	<b>1,518,473,328</b>
<b>NET ASSETS</b>		<b>41,183,753,605</b>	<b>32,509,895,983</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>41,183,753,605</b>	<b>32,509,895,983</b>
<b>Contingencies and commitments</b>	10	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>19,754,316</b>	<b>20,326,016</b>
<b>Net asset value per unit</b>		<b>2,084.7978</b>	<b>1,599.4229</b>

The annexed notes 1 to 17 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025	2024
		(Rupees)	
<b>INCOME</b>			
Mark-up on bank balances	4.1	6,250,057	13,361,869
Dividend income		402,368,815	262,613,156
Gain on sale of investments - net		1,357,300,687	124,212,702
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		8,491,029,190	498,237,060
		<b>9,848,329,878</b>	<b>622,449,762</b>
<b>Total income</b>		<b>10,256,948,749</b>	<b>898,424,787</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	283,599,151	106,935,904
Sindh sales tax on remuneration of the Management Company	6.2	42,539,873	16,040,386
Remuneration of the Central Depository Company of Pakistan Limited -Trustee	7.1	9,705,360	4,174,392
Sindh sales tax on remuneration of the trustee	7.2	1,455,804	626,049
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	8,980,640	3,726,220
Transaction charges		38,346,639	7,118,916
Auditors' remuneration		345,446	272,289
Annual listing fee		7,877	7,877
Accounting and operational charges		-	20,476,992
Sindh sales tax on accounting and operational charges		-	3,071,548
Selling and marketing expense		-	15,211,410
Sindh sales tax on selling and marketing expense		-	2,281,734
Bank charges		638	1,056
<b>Total expenses</b>		<b>384,981,428</b>	<b>179,944,773</b>
<b>Net income for the period before taxation</b>		<b>9,871,967,321</b>	<b>718,480,014</b>
<b>Taxation</b>	11	-	-
<b>Net income for the period after taxation</b>		<b>9,871,967,321</b>	<b>718,480,014</b>
<b>Earnings per unit</b>	12		
<b>Allocation of net income for the period</b>			
Net income for the period after taxation		9,871,967,321	718,480,023
Income already paid on redemption of units		(468,048,317)	(17,735,555)
		<b>9,403,919,004</b>	<b>700,744,468</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		9,848,329,878	622,449,762
- Excluding capital gains		(444,410,873)	78,294,706
		<b>9,403,919,004</b>	<b>700,744,468</b>

The annexed notes 1 to 17 form an integral part of these condensed interim 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

# Atlas Stock Market Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
	----- (Rupees) -----	
<b>Net income for the period before taxation</b>	<b>9,871,967,321</b>	<b>718,480,014</b>
Other comprehensive income for the period	-	-
<b>Net income for the period after taxation</b>	<b>9,871,967,321</b>	<b>718,480,014</b>

The annexed notes 1 to 17 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025			Quarter ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----					
<b>Net assets as at the beginning of the period</b>	<b>17,402,176,317</b>	<b>15,107,719,666</b>	<b>32,509,895,983</b>	<b>9,981,170,882</b>	<b>6,391,605,201</b>	<b>16,372,776,083</b>
Issuance of units 1,302,626 units (2024: 1,624,560 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,083,449,963	-	2,083,449,963	1,647,175,492	-	1,647,175,492
- Element of Income	356,453,904	-	356,453,904	69,473,933	-	69,473,933
Total proceeds on issuance of units	<b>2,439,903,867</b>	<b>-</b>	<b>2,439,903,867</b>	<b>1,716,649,426</b>	<b>-</b>	<b>1,716,649,426</b>
Redemption of units 1,874,326 (2024: 1,476,755 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(2,997,841,442)	-	(2,997,841,442)	(1,497,313,070)	-	(1,497,313,070)
- Element of Income	(172,123,808)	(468,048,317)	(640,172,124)	(1,333,317)	(17,735,555)	(19,068,872)
Total payments on redemption of units	<b>(3,169,965,250)</b>	<b>(468,048,317)</b>	<b>(3,638,013,567)</b>	<b>(1,498,646,388)</b>	<b>(17,735,555)</b>	<b>(1,516,381,942)</b>
Total comprehensive income for the period	-	9,871,967,321	9,871,967,321	-	718,480,014	718,480,014
<b>Net assets as at the end of the period</b>	<b>16,672,114,935</b>	<b>24,511,638,670</b>	<b>41,183,753,605</b>	<b>10,199,173,920</b>	<b>7,092,349,660</b>	<b>17,291,523,580</b>
Undistributed income brought forward comprising of:						
- Realised income		8,883,770,976			1,058,303,541	
- Unrealised (loss)		6,223,948,690			5,333,301,660	
		<b>15,107,719,666</b>			<b>6,391,605,201</b>	
Accounting income available for distribution:						
- Relating to capital gains		9,848,329,878			622,449,762	
- Excluding capital gains		(444,410,873)			78,294,706	
		<b>9,403,919,004</b>			<b>700,744,468</b>	
<b>Undistributed income carried forward</b>		<b>24,511,638,670</b>			<b>7,092,349,669</b>	
Undistributed income carried forward comprising of:						
- Realised income		24,511,638,670			6,594,112,609	
- Unrealised Income/(loss)		-			498,237,060	
		<b>24,511,638,670</b>			<b>7,092,349,669</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>1,599.4229</b>			<b>1,013.9209</b>	
<b>Net asset value per unit at end of the period</b>		<b>2,084.7978</b>			<b>1,061.1040</b>	

The annexed notes 1 to 17 form an integral part of these condensed interim 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

# Atlas Stock Market Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
Note	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income for the period before taxation	9,871,967,321	718,480,023
<b>Adjustments:</b>		
Mark-up on bank balances	(6,250,057)	(13,361,869)
Gain on sale of investments - net	(1,357,300,687)	-
Dividend income	(402,368,815)	(262,613,156)
	<b>(1,765,919,559)</b>	<b>(275,975,025)</b>
<b>(Increase) / Decrease in assets</b>		
Receivable against sale of investments	(245,602,546)	222,677,706
	<b>(245,602,546)</b>	<b>222,677,706</b>
<b>(Decrease)/Increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	15,224,414	1,871,194
Payable to the Central Depository Company of Pakistan Limited - Trustee	932,346	34,006
Payable to the Securities and Exchange Commission of Pakistan	770,198	4,974
Payable against purchase of investments	(839,839,291)	151,257,078
Payable against redemption of units	131,135,416	(10,205,355)
Accrued expenses and other liabilities	(95,580,359)	(93,422,144)
	<b>(787,357,277)</b>	<b>49,539,753</b>
Mark-up received on bank balances	4,726,673	12,363,318
Receivable against sale of units	(9,187,978)	-
Dividend received	346,460,578	206,038,776
Investment Net	(7,706,693,734)	(670,966,752)
	<b>(7,364,694,461)</b>	<b>(452,564,658)</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(291,606,522)</b>	<b>262,157,799</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	2,439,903,867	1,716,649,426
Amount paid on redemption of units	(3,638,013,567)	(1,516,381,943)
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,198,109,699)</b>	<b>200,267,483</b>
<b>Net (decrease) / Increase in cash and cash equivalents during the period</b>	<b>(1,489,716,221)</b>	<b>462,425,282</b>
Cash and cash equivalents at the beginning of the period	1,655,479,181	11,951,259
<b>Cash and cash equivalents at the end of the period</b>	<b>165,762,960</b>	<b>474,376,541</b>

The annexed notes 1 to 17 form an integral part of these condensed interim 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 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, Thirteen, Fourteen, 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) improved the asset manager rating of the Management Company to AM2++ dated November 30, 2024 (December 22, 2023: AM2+) and maintained the stability rating of the Fund to 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 FOR PREPARATION

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34: 'Interim Financial Reporting', 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.

# Atlas Stock Market Fund

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2024.

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2023.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2025.

		<b>September 30, 2025 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	<b>-----</b>
<b>4 CASH AND BANK BALANCES</b>			
Bank balances:			
- Saving accounts	4.1	165,762,960	1,655,479,181
		<b><u>165,762,960</u></b>	<b><u>1,655,479,181</u></b>

4.1 The mark-up rate effective at the year end on these accounts ranges from 6% to 8.50% (June 30, 2024: 10% to 18%) per annum.

		<b>September 30, 2025 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees) -----</b>	<b>-----</b>
<b>5 INVESTMENTS</b>			
<b>Financial assets at 'fair value through profit or loss'</b>			
Listed equity securities	5.1	41,195,889,468	32,131,895,047
		<b><u>41,195,889,468</u></b>	<b><u>32,131,895,047</u></b>

# First Quarter Report 2025-26

## 5.1 Listed equity securities

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at Sep 30, 2025	Balance as at Sep 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	
<b>COMMERCIAL BANKS</b>											
Bank Alfalah Limited	10,269,608	8,700,000	-	8,186,991	10,782,617	928,480,180	1,178,971,343	250,491,163	2.86%	2.86%	0.07%
Bank Al Habib Limited	5,861,382	-	-	1,963,967	3,897,415	614,934,139	794,410,099	179,475,961	1.93%	1.93%	0.04%
The Bank of Punjab	-	18,201,570	-	5,400,000	12,801,570	236,067,033	347,562,626	111,495,592	0.84%	0.84%	0.39%
Askari Bank Limited	-	3,819,000	-	15,000	3,804,000	260,659,658	319,916,400	59,256,742	0.78%	0.78%	0.26%
Habib Bank Limited	4,052,853	2,570,857	-	606,000	6,017,710	1,263,042,580	1,758,374,862	495,332,282	4.27%	4.27%	0.04%
Habib Metropolitan Bank Limited	6,884,563	924,812	-	3,460,065	4,349,310	431,841,049	505,781,260	73,940,211	1.23%	1.23%	0.04%
MCB Bank Limited	3,508,794	388,915	-	666,206	3,231,503	948,585,768	1,153,581,941	204,996,173	2.80%	2.80%	0.03%
National Bank Of Pakistan	4,479,180	5,079,497	-	1,144,000	8,414,677	1,075,569,089	1,719,118,511	643,549,422	4.17%	4.17%	0.40%
Meezan Bank Limited	3,951,767	1,220,000	-	1,662,063	3,509,704	1,197,563,704	1,530,160,750	332,597,046	3.71%	3.71%	0.02%
United Bank Limited	6,111,982	1,552,000	-	1,417,875	6,246,107	1,817,023,068	2,411,372,068	594,349,001	5.85%	5.85%	0.05%
						<b>8,773,766,267</b>	<b>11,719,249,860</b>	<b>2,945,483,593</b>	<b>28.45%</b>	<b>28.46%</b>	
<b>INSURANCE</b>											
Pakistan Reinsurance Company Limited	13,307,892	-	-	-	13,307,892	182,584,278	207,736,194	25,151,916	0.50%	0.64%	0.00%
Adamjee Insurance Company Limited	4,913,695	1,953,299	-	1,101,738	5,765,256	316,579,903	412,446,414	95,866,511	1.00%	0.00%	0.16%
						<b>499,164,181</b>	<b>620,182,608</b>	<b>121,018,427</b>	<b>1.50%</b>	<b>0.64%</b>	
<b>TEXTILE COMPOSITE</b>											
Interloop Limited	4,016,621	1,300,000	-	-	5,316,621	376,096,381	409,007,654	32,911,272	0.99%	0.99%	0.04%
Nishat (Chunian) Limited	-	500,000	-	-	500,000	23,920,521	23,725,000	(195,521)	0.06%	0.06%	0.01%
Nishat Mills Limited	4,986,404	1,350,000	-	220,000	6,116,404	788,075,152	1,014,405,603	226,330,451	2.46%	2.46%	0.17%
						<b>1,188,092,054</b>	<b>1,447,138,257</b>	<b>259,046,202</b>	<b>3.51%</b>	<b>3.51%</b>	
<b>SYNTHETIC &amp; RAYON</b>											
Image Pakistan Limited	2,440	-	-	-	2,440	59,682	69,735	10,053	0.00%	0.00%	0.00%
						<b>59,682</b>	<b>69,735</b>	<b>10,053</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>CABLES &amp; ELECTRICAL GOODS</b>											
Pak Elektron Limited	3,699,000	1,000,000	-	360,000	4,339,000	183,130,106	245,934,520	62,804,414	0.60%	0.60%	0.05%
						<b>183,130,106</b>	<b>245,934,520</b>	<b>62,804,414</b>	<b>0.60%</b>	<b>0.60%</b>	
<b>CEMENT</b>											
Cherat Cement Company Limited	881,284	782,832	-	16,456	1,647,680	505,642,891	607,310,999	101,668,108	1.47%	1.47%	0.06%
Fauji Cement Company Limited	12,239,218	3,238,985	-	4,836,274	10,641,929	521,953,420	649,689,765	127,736,346	1.58%	1.58%	0.04%
D.G. Khan Cement Company Limited	3,114,000	510,000	-	1,595,000	2,029,000	368,859,910	538,516,890	169,656,980	1.31%	1.31%	0.05%
Kohat Cement Company Limited	1,473,199	6,744,787	-	5,148,591	3,069,395	230,172,746	325,601,422	95,428,676	0.79%	0.79%	0.16%
Lucky Cement Limited (note 5.1.1)	5,023,807	240,000	-	1,220,775	4,043,032	1,443,038,261	1,924,038,498	481,000,237	4.67%	4.67%	0.14%
Maple Leaf Cement Factory Limited	8,127,878	1,100,000	-	4,770,000	4,457,878	394,022,841	488,628,008	94,605,167	1.19%	1.19%	0.08%
Pioneer Cement Limited	1,711,283	330,831	-	306,289	1,735,825	397,960,495	428,245,386	30,284,891	1.04%	1.04%	0.08%
						<b>3,861,650,564</b>	<b>4,962,030,968</b>	<b>1,100,380,405</b>	<b>12.04%</b>	<b>12.05%</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
The Hub Power Company Limited	8,543,017	-	-	1,806,102	6,736,915	928,414,256	1,612,211,129	683,796,873	3.91%	3.91%	0.05%
K-Electric Limited	32,391,797	-	-	31,500,000	891,797	4,681,934	6,197,989	1,516,055	0.02%	0.02%	0.00%
						<b>933,096,190</b>	<b>1,618,409,118</b>	<b>685,312,928</b>	<b>3.93%</b>	<b>3.93%</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	2,643,026	185,000	-	510,000	2,318,026	879,258,005	1,085,151,384	215,893,378	2.66%	2.66%	0.05%
Attock Petroleum limited	606,833	-	-	280,293	326,540	156,615,115	169,043,227	12,428,112	0.41%	0.41%	0.03%
Sui Northern Gas Pipelines Limited	3,874,626	3,150,000	-	1,237,000	5,787,626	684,193,112	799,676,284	115,483,172	1.94%	1.94%	0.09%
						<b>1,720,066,232</b>	<b>2,063,870,895</b>	<b>343,804,662</b>	<b>5.01%</b>	<b>5.01%</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Energies Limited	334,588	-	-	-	334,588	209,749,871	247,943,092	38,193,220	0.60%	0.60%	0.03%
Oil and Gas Development Company Limited	9,731,974	-	-	1,855,000	7,876,974	1,737,345,385	2,183,733,502	446,388,117	5.30%	5.30%	0.02%
Pakistan Oilfields Limited	4,880	196,413	-	198,479	2,814	1,812,088	2,081,319	269,230	0.01%	0.01%	0.00%
Pakistan Petroleum Limited	10,955,797	1,600,000	-	1,305,000	11,250,797	1,954,223,786	2,335,440,441	381,216,655	5.67%	5.67%	0.04%
						<b>3,903,131,131</b>	<b>4,769,198,354</b>	<b>866,067,222</b>	<b>11.58%</b>	<b>11.58%</b>	
<b>ENGINEERING</b>											
International Industries Limited	970,544	79,000	-	-	1,049,544	186,131,988	241,573,542	55,441,554	0.59%	0.59%	0.08%
International Industries Limited	-	-	-	700,000	700,000	69,522,640	88,851,000	19,328,360	0.22%	0.22%	0.05%
Mughal Iron & Steel Industries Limited	3,028,557	-	-	3,017,595	10,962	790,579	974,851	184,271	0.00%	0.00%	0.00%
						<b>256,445,208</b>	<b>331,399,393</b>	<b>74,954,185</b>	<b>0.80%</b>	<b>0.81%</b>	
<b>AUTOMOBILE ASSEMBLER</b>											
Al-Ghazi Tractors Limited	206,841	109,264	-	-	316,105	136,029,695	123,028,066	(13,001,629)	0.30%	0.30%	0.11%
Ghandhara Automobiles Limited	275,065	-	-	-	275,065	103,801,279	162,544,160	58,742,881	0.39%	0.39%	0.05%
Indus Motor Company Limited	100,000	105,070	-	-	205,070	389,316,552	462,896,308	73,579,757	1.12%	1.12%	0.01%
Sazgar Engineering Works Limited	144,000	54,000	-	-	198,000	244,843,193	358,069,140	113,225,947	0.87%	0.87%	0.00%
						<b>873,990,718</b>	<b>1,106,537,675</b>	<b>232,546,956</b>	<b>2.69%</b>	<b>2.68%</b>	

# Atlas Stock Market Fund

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at Sep 30, 2025	Balance as at Sep 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		
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
Thal Limited	407,682	38,000	-	197,301	248,381	99,972,453	142,821,559	42,849,106	0.35%	0.35%	0.06%
						<b>99,972,453</b>	<b>142,821,559</b>	<b>42,849,106</b>	<b>0.35%</b>	<b>0.35%</b>	
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>											
Air Link Communication Limited	665,000	-	-	650,000	15,000	2,289,600	2,546,400	256,800	0.01%	0.01%	0.00%
Pakistan Telecommunication Company Limited	8,450,000	-	-	4,094,736	4,355,264	110,797,916	123,689,498	12,891,581	0.30%	0.30%	0.01%
Netsol Technologies Limited	-	1,300,000	-	-	1,300,000	213,918,343	196,573,000	(17,345,343)	0.48%	0.48%	0.14%
Hum Network Limited	7,830,400	-	-	7,811,481	18,919	241,028	333,542	92,514	0.00%	0.00%	0.00%
Systems Limited	8,299,010	1,211,937	-	1,040,000	8,470,947	954,744,145	1,281,230,734	326,486,588	3.11%	3.11%	0.29%
						<b>1,281,991,033</b>	<b>1,604,373,173</b>	<b>322,382,140</b>	<b>3.89%</b>	<b>3.90%</b>	
<b>FERTILIZER</b>											
Engro Fertilizers Limited	4,229,513	-	-	-	4,229,513	784,955,318	937,598,442	152,643,124	2.28%	2.28%	0.03%
Fatima Fertilizer Company Limited	5,289,280	1,900,000	-	2,926,889	4,262,391	437,521,223	546,523,774	109,002,551	1.33%	1.33%	0.02%
Fauji Fertilizer Company Limited	6,721,357	1,486,600	-	1,126,300	7,081,657	2,846,988,723	3,277,674,126	430,685,403	7.96%	7.96%	0.06%
						<b>4,069,465,263</b>	<b>4,761,796,342</b>	<b>692,331,078</b>	<b>11.56%</b>	<b>11.57%</b>	
<b>PHARMACEUTICALS</b>											
Abbott Laboratories (Pakistan) Limited	135,686	66,779	-	35,000	167,465	171,095,613	211,478,151	40,382,538	0.51%	0.51%	0.02%
Glaxosmithkline Pakistan Limited	1,116,794	200,000	-	280,000	1,036,794	412,938,318	462,918,308	49,979,839	1.12%	1.12%	0.03%
AGP Limited	2,459,530	-	-	2,454,788	4,742	905,532	948,258	42,725	0.00%	0.00%	0.17%
Haleon Pakistan Limited	413,058	182,960	-	92,781	503,237	381,388,858	453,985,195	72,596,337	1.10%	1.10%	0.04%
Ferozsons Laboratories Limited	715	-	-	-	715	278,578	286,100	7,522	0.00%	0.00%	0.00%
The Searle Company Limited	2,155	1,892,000	-	158,261	1,735,894	171,235,748	203,134,316	31,898,568	0.49%	0.49%	0.03%
Highnoon Laboratories Limited	257,016	-	-	40,000	217,016	214,403,127	256,374,022	41,970,894	0.62%	0.62%	0.04%
						<b>1,352,245,775</b>	<b>1,589,124,350</b>	<b>236,878,423</b>	<b>3.86%</b>	<b>3.84%</b>	
<b>CHEMICALS</b>											
Lucky Core Industries Limited	-	199,567	-	198,443	1,124	410,755	376,832	(33,923)	0.00%	0.00%	0.00%
						<b>410,755</b>	<b>376,832</b>	<b>(33,923)</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>LEATHER &amp; TANNERIES</b>											
Service Global Footwear Limited	-	850,000	-	845,000	5,000	465,959	489,150	23,191	0.00%	0.00%	0.00%
Service Industries Limited	430,955	5,000	-	142,500	293,455	363,956,931	403,826,360	39,869,429	0.98%	0.00%	0.06%
						<b>364,422,890</b>	<b>404,315,510</b>	<b>39,892,620</b>	<b>0.98%</b>	<b>0.00%</b>	
<b>FOODS &amp; PERSONAL CARE PRODUCTS</b>											
Colgate Palmolive (Pakistan) Limited	-	311,000	-	-	311,000	404,291,694	401,482,340	(2,809,354)	0.97%	0.97%	0.01%
Matco Foods Limited	4,827	-	-	-	4,827	237,006	208,285	(28,721)	0.00%	0.00%	0.00%
						<b>404,528,699</b>	<b>401,690,625</b>	<b>(2,838,075)</b>	<b>0.98%</b>	<b>0.97%</b>	
<b>GLASS &amp; CERAMICS</b>											
Tariq Glass Industries Limited	3,294,178	-	-	263,168	3,031,010	761,298,782	778,787,709	17,488,928	1.89%	1.89%	0.18%
Ghani Glass Limited	1,990,700	2,041,892	-	377,619	3,654,973	167,423,388	166,922,617	(500,771)	0.41%	0.41%	0.00%
						<b>928,722,170</b>	<b>945,710,326</b>	<b>16,988,157</b>	<b>2.30%</b>	<b>2.30%</b>	
<b>INVESTMENT BANKING COMPANIES</b>											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Limited)	2,851,105	2,600,000	-	110,000	5,341,105	1,038,111,574	1,385,055,349	346,943,775	3.36%	3.36%	0.00%
						<b>1,038,111,574</b>	<b>1,385,055,349</b>	<b>346,943,775</b>	<b>3.36%</b>	<b>3.36%</b>	
<b>PAPER &amp; BOARD</b>											
Packages Limited	32,349	-	-	30,000	2,349	1,302,708	1,651,911	349,202	0.00%	0.00%	0.00%
						<b>1,302,708</b>	<b>1,651,911</b>	<b>349,202</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>MISCELLANEOUS</b>											
Shifa International Hospitals Limited	885,205	38,583	-	-	923,788	440,768,628	502,439,055	61,670,428	1.24%	1.55%	0.15%
						<b>440,768,628</b>	<b>502,439,055</b>	<b>61,670,428</b>	<b>1.24%</b>	<b>1.55%</b>	
<b>TRANSPORT</b>											
Pakistan International Bulk Terminal Limited	12,455,000	-	-	12,455,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan National Shipping Corporation	101,418	-	-	100,000	1,418	535,976	686,794	150,818	0.00%	0.00%	0.00%
						<b>535,976</b>	<b>686,794</b>	<b>150,818</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>TOBACCO</b>											
Pakistan Tobacco Company Limited	166,178	30,000	-	87,143	109,035	145,291,964	177,358,512	32,066,548	0.43%	0.43%	0.00%
						<b>145,291,964</b>	<b>177,358,512</b>	<b>32,066,548</b>	<b>0.43%</b>	<b>0.43%</b>	
<b>REFINERY</b>											
Attock Refinery Limited	368,006	199,500	-	-	567,506	394,497,899	394,467,746	9,969,846	0.96%	0.96%	0.00%
						<b>394,497,899</b>	<b>394,467,746</b>	<b>9,969,846</b>	<b>0.96%</b>	<b>0.96%</b>	
<b>Total as at September 30, 2025</b>						<b>32,704,860,119</b>	<b>41,195,889,468</b>	<b>8,491,029,190</b>	<b>100.00%</b>	<b>98.50%</b>	
<b>Total as at June 30, 2025</b>						<b>25,907,946,357</b>	<b>32,131,895,047</b>	<b>6,223,948,690</b>	<b>100.00%</b>	<b>98.08%</b>	

\* Nil figures due to rounding off.

# First Quarter Report 2025-26

5.1.1 All shares have face value of Rs. 10 except for the shares of following:

Name of the investee company	Nominal value per share as on September 30, 2025 (Rs.)	Subdivision of share during the period	Additional shares received on account of subdivision of shares during the period
Thal Limited	5.00	-	-
United Bank Limited	5.00	-	-
K-Electric Limited	3.50	-	-
Systems Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
Lucky Core Industries	2.00	On July 21, 2025 from Rs.10/- to Rs.2/- per share	73,080
Kohat Cement Limited	2.00	On August 25, 2025 from Rs.10/- to Rs.2/- per share	6,563,996
Hum Network Limited	1.00	-	-

5.1.2 The following shares have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) for guaranteeing settlement of the Fund's trades in accordance with the Circular No. 11 of 2007 dated October 23, 2027 issued by the SECP. The details of shares which have been pledged are as follows:

	September 30, 2025 (Un-audited)		June 30, 2025 (Audited)	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	1,042,000	216,298,360	702,000	104,615,550
Habib Bank Limited	60,000	17,532,000	60,000	8,898,456
Oil & Gas Development Company Limited	716,000	198,496,680	670,000	108,920,158
	<b>1,818,000</b>	<b>432,327,040</b>	<b>1,432,000</b>	<b>222,434,164</b>

5.2 Net unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss'

Note

September 30, 2025 (Un-audited)      June 30, 2025 (Audited)  
----- (Rupees) -----

Market value of investments	41,195,889,468	32,131,895,047
Less: carrying value of investments before mark to market	32,704,860,119	25,907,946,357
	<b>8,491,029,348</b>	<b>6,223,948,690</b>

## 6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee payable	6.1	98,211,680	84,973,059
Sindh sales tax payable on management fee	6.2	17,700,893	15,715,100
Federal Excise Duty payable on management fee	6.3	20,301,988	20,301,988
		<b>136,214,561</b>	<b>120,990,147</b>

6.1 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 management fee limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 3.00% (30 June 2025 : 3%) on the average annual net assets.

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 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.

# Atlas Stock Market Fund

6.2 During the period, an amount of Rs. 42,539,873 (Sep 30, 2024: Rs. 16,040,386) 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, 2025: 15%).

6.3 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 04, 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 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.

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 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. 20.302 million (June 30, 2025: Rs. 20.302 million) is being retained in the condensed interim 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 condensed interim financial statements of the Fund, the net asset value of the Fund as at September 30, 2025 would have been higher by Rs. 1.03 (June 30, 2025: Rs. 1.00) per unit.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
<b>7</b>	<b>PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	----- (Rupees) -----	-----
	Trustee fee payable	7.1 3,355,915	2,545,179
	Sindh sales tax payable on Trustee fee	7.2 503,387	381,777
		<u>3,859,302</u>	<u>2,926,956</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the tariff structure is as follows:

Average Net Assets Value	Tarrif 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

7.2 During the year, an amount of Rs 1,455,804 (September 30, 2024: Rs. 626,049 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, 2025: 15%)

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
<b>8</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	----- (Rupees) -----	-----
	Annual fee	8.1 3,110,036	2,339,838

# First Quarter Report 2025-26

**8.1** 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 recognised SECP Fee at the rate of 0.95% (June 30, 2025: 0.095%) of the average annual net assets of the fund (June 30, 2025: 0.095%).

9 ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	------(Rupees)-----	
Auditors' remuneration payable	451,365	725,926
Withholding tax payable	4,512,254	53,682,784
Transaction charges payable	26,347,448	75,664,762
Legal and professional charges payable	350,000	350,000
Annual listing fee payable	7,877	-
Zakat payable	96,808	96,803
Dividend payable	-	345,350
Capital gain tax payable	7,939,899	4,337,856
Other payables	5,667,919	5,750,448
	<u>45,373,571</u>	<u>140,953,930</u>

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2026 to the unit holders in the manner as 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.

## 12 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 13 TOTAL EXPENSE RATIO

**The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:**

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc.)	Third Party Expenses (Auditor, Legal, etc.)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.102%	0.46%	0.40%	0.004%	0.00%	4.07%	3.61%

**The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:**

The Expense Ratio of the Fund as at 30 September 2024 is 4.04% excluding government levies, which is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Equity scheme. Total expense ratio (TER) of the Fund is 4.60% including 0.56% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

# Atlas Stock Market Fund

## 14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1** 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.
- 14.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.
- 14.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

	For the Quarter Ended September 30,	
	2025 (Un-audited)	2024
<b>14.4 Transactions during the period</b>	----- (Rupees) -----	
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	283,599,151	106,935,904
Sindh Sales Tax on remuneration of the Management Company	36,867,890	16,040,386
Remuneration paid	-	101,244,093
Accounting and operational charges	-	20,476,992
Sindh sales Tax on accounting and operational charges	-	3,071,548
Selling and marketing expenses	-	15,211,401
Sindh sales tax on selling and marketing expense	-	2,281,734
Redemption of units 36,709 (2024: Nil units)	72,000,000	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	9,705,360	4,174,392
Sindh Sales Tax on remuneration of the Trustee	1,261,697	626,049
Remuneration paid	-	4,168,933
Settlement charges including sales tax thereon	-	240,889
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of units Nil (2024: 15,056 units)	-	15,000,000
Redemption of Nil units (2024: 37,697 units)	-	40,000,000
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Redemption of 28,662 units (2024: Nil units)	54,400,000	-
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Redemption of Nil units (2024: 1,281 units)	-	1,300,000
<b>Directors and their close family members and key management personel of the Management Company</b>		
Issue of units 55,584 (2024: 26,725 units)	96,277,153	27,707,175
Redemption of units 10,116 (2024: Nil units)	18,853,523	-

# First Quarter Report 2025-26

14.5 Balances outstanding as at period / year end	September 30, 2025 (Un-audited) ----- (Rupees)	June 30, 2025 (Audited) -----
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	98,211,680	84,973,059
Sindh sales tax payable on management fee	17,700,893	15,715,100
Federal Excise Duty payable on management fee	20,301,988	20,301,988
Outstanding 27,134 units (June 30, 2025: 63,843 units)	56,568,904	102,111,956
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	3,355,915	2,545,179
Sindh sales tax payable on Trustee fee	503,387	381,777
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 106,375 units (June 30, 2025: 135,037 units)	221,770,366	215,981,622
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 51,435 units (June 30, 2025: 51,435 units)	107,231,575	82,266,078
<b>Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 23,430 units (June 30, 2025: 23,430 units)	48,846,812	37,474,170
<b>Atlas Insurance Limited (Group Company)</b>		
Outstanding 96,895 units (June 30, 2025: 96,895 units)	202,006,483	154,976,198
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>		
Outstanding 152,743 units (June 30, 2025: 152,743 units)	318,438,270	244,300,617
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 192,053 units (June 30, 2025: 192,053 units)	400,391,672	307,174,702
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 871 units (June 30, 2025: 1,362 units)	1,815,859	2,178,414
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Outstanding 3,949,317 units (June 30, 2025: 3,949,137 units)	8,233,527,393	6,316,628,260
<b>Atlas Foundation</b>		
Outstanding 993,318 units (June 30, 2025: 993,318 units)	2,070,867,181	1,588,734,990
<b>Directors and their close family members and key management personel of the Management Company</b>		
Outstanding 2,641,573 units (June 30, 2025: 2,596,105 units)	5,507,145,579	4,152,270,526

**14.6** 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 88 units (June 2025: 88 units) held by the Chief Executive Officer and 45 units (June 2025: 45 units) held by the Chief Investments Officer. Atlas Stock Market return is 30.35% (June 30, 2025: 62.31%).

# Atlas Stock Market Fund

## 15 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.

### 15.1 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).

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 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

**Head Office- Karachi**

Ground Floor,  
Federation House,  
Shahra-e-Firdousi, Clifton,  
Karachi-75600.  
Ph: (92-21) 35379501- 04  
Fax: (92-21) 35379280

**Savings Center- Karachi**

Ground Floor, Faiyaz Center,  
Shahra-e-Faisal  
(opp. FTC building),  
Karachi-74400.  
Ph: (92-21) 34522601-02  
Fax: (92-21) 34522603

**SITE Office- Karachi**

C/o. Atlas Honda Limited,  
F/36, Estate Avenue,  
S.I.T.E.,  
Karachi.

**Landhi Office- Karachi**

C/o. Atlas Engineering Limited,  
15th Mile,  
National Highway,  
Landhi, Karachi.  
Ph: (92-21) 111-111-235 Ext. 361

**Savings Center**

**North Nazimabad Karachi:**  
Ground Floor, Symbol Building,  
Block-L, North Nazimabad,  
Karachi-74600.  
Ph: (92-21) 37131710-13  
(92-21) 36670214-16,  
(92-21) 36721661-63

**Savings Center  
Gulshan-e-Iqbal Karachi:**

Ground Floor, Gul Center,  
KDA Scheme No.24,  
Block – 3, Gulshan-e-Iqbal,  
Karachi-75300.  
Ph: (92-21) 34960557-60

**Savings Center - Lahore**

64, Block-XX,  
Khayaban-e-Iqbal,  
Phase-III, DHA Lahore.  
Ph: (92-42) 32560890-92  
(92-42) 37132688-89

**Rawalpindi Office**

C/o. Atlas Honda Ltd.  
Ground Floor,  
Islamabad Corporate Center,  
Golra Road, Rawalpindi.  
Ph: (92-51) 2801140  
Fax: (92-51) 5495928

**Savings Center- Islamabad**

Ground Floor, East End Plaza,  
Plot No. 41, Sector F-6/G6,  
Ataturk Avenue,  
Blue Area, Islamabad.  
Ph: (92-51) 2871831-34

**Peshawar Office:**

C/o Shirazi Trading Company,  
4th Floor, Marhaba IT Tower,  
University Road, Tehkal,  
Peshawar, Khyber Pakhtunkhwa  
Ph: (92-91) 5845268  
(92) 331 9027572

[www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) | [cs@atlasfunds.com.pk](mailto:cs@atlasfunds.com.pk) | 021-111-MUTUAL (6-888-25)

[facebook.com/atlasfunds](https://www.facebook.com/atlasfunds) [twitter.com/FundsAtlas](https://twitter.com/FundsAtlas) [linkedin.com/company/aaml](https://www.linkedin.com/company/aaml)



**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**

**QUARTER REPORT**

**30 SEPTEMBER 2025**

**(UN-AUDITED)**



Managed By

**Atlas Asset Management**

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



### **Vision**

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

### **Mission**

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

<b>CONTENTS</b>	
ORGANISATION	2
CHAIRMAN'S REVIEW	3
<b>ATLAS ISLAMIC MONEY MARKET FUND</b>	
CORPORATE INFORMATION	6
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	7
CONDENSED INTERIM INCOME STATEMENT	8
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	9
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	10
CONDENSED INTERIM CASH FLOW STATEMENT	11
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	12
<b>ATLAS ISLAMIC CASH FUND</b>	
CORPORATE INFORMATION	22
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	23
CONDENSED INTERIM INCOME STATEMENT	24
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	25
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	26
CONDENSED INTERIM CASH FLOW STATEMENT	27
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	28
<b>ATLAS ISLAMIC INCOME FUND</b>	
CORPORATE INFORMATION	36
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	37
CONDENSED INTERIM INCOME STATEMENT	38
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	39
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	40
CONDENSED INTERIM CASH FLOW STATEMENT	41
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	42
<b>ATLAS ISLAMIC STOCK FUND</b>	
CORPORATE INFORMATION	51
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	52
CONDENSED INTERIM INCOME STATEMENT	53
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	54
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	55
CONDENSED INTERIM CASH FLOW STATEMENT	56
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	57
<b>ATLAS ISLAMIC DEDICATED STOCK FUND</b>	
CORPORATE INFORMATION	67
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	68
CONDENSED INTERIM INCOME STATEMENT	69
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	70
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	71
CONDENSED INTERIM CASH FLOW STATEMENT	72
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	73
<b>ATLAS ISLAMIC FUND OF FUNDS</b>	
CORPORATE INFORMATION	81
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	82
CONDENSED INTERIM INCOME STATEMENT	84
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	86
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	88
CONDENSED INTERIM CASH FLOW STATEMENT	91
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	93

# Atlas Meraj

## 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

### 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,  
Clifton, Karachi - 75600

Tel: (92-21) 111-MUTUAL (6-888-25)

(92-21) 35379501-04

Fax: (92-21) 35379280

Email: [info@atlasfunds.com.pk](mailto:info@atlasfunds.com.pk)

Website: [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)

# First Quarter Report 2025-26

## CHAIRMAN'S REVIEW

It is my pleasure to present you the unaudited Financial Statements 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 (AIFOF) for first quarter ended September 30, 2025 of FY26.

### THE ECONOMY

Pakistan's economy exhibited a combination of positive developments and arising challenges during the first quarter of FY26. Inflation eased significantly, and remittance inflows strengthened, providing support to the external sector. However, the current account deficit widened slightly, while the adverse impact of floods on the agriculture sector weighed on the macroeconomic environment. During 1Q FY26, Pakistan's CPI inflation receded to 4.22 percent YoY, compared to 9.22 percent in the same period last year. However, the temporary flood-induced supply shock, particularly in the crop sector, may push headline inflation higher in the short term. Consequently, the Monetary Policy Committee (MPC) decided to keep the policy rate unchanged in its September 2025 meeting.

During July-August FY26, the current account registered a deficit of USD 0.6 billion, compared to USD 0.4 billion last year. The increase was mainly attributable to a rise in imports which increased by 14.5 percent during the period, reaching USD 11.1 billion. Meanwhile exports remained broadly unchanged at USD 5.1 billion, resulting in a trade deficit of USD 6.0 billion. Worker remittances in September 2025 totaled USD 3.2 billion, up 11.3 percent YoY, and for 1Q FY26, it increased 8.4 percent YoY to USD 9.5 billion. These stronger inflows will help Pakistan maintain PKR stability and contain the current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 19.8 billion on September 26, 2025, with the State Bank of Pakistan's reserves at USD 14.4 billion. The FBR fell short of its net tax collection target in 1Q FY26, with tax collection growing 12.7 percent to Rs. 2,884 billion resulting in a shortfall of PKR 198 billion.

### FUND OPERATIONS - AIMF

Atlas Islamic Money Market Fund (AIMF) provided an annualized total return of 9.97% as on September 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 at 9.74%. The AIMF's total exposure in Placement with Banks/DFI's, high yielding Shariah Compliant Bank Balances, Sukuks, Government Ijarah Sukuks, and others stood at 52.75%, 20.77%, 17.76%, 7.83% and 0.89%, respectively. AIMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the fund stood at Rs. 10.39 billion, with 20.08 million units outstanding as of September 30, 2025.

### FUND OPERATIONS - AICF

Atlas Islamic Cash Fund (AICF) provided an annualized total return of 9.87% as on September 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 at 9.74%. The AICF's total exposure in Placement with Banks/DFI, high yielding Shariah Compliant Bank Balances, Sukuks, Government Ijarah Sukuks and others stood at 41.30%, 35.46%, 14.12%, 8.37% and 0.75%, respectively. AICF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the fund stood at Rs. 1.46 billion, with 2.83 million units outstanding as of September 30, 2025.

### FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 2.53% to Rs. 527.64 as on September 30, 2025, providing an annualized total return of 10.04%. 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 9.51%. The AIIF's total exposure in High yielding Shariah Compliant Bank Balances, Sukuks, Placements with Banks and DFIs, Government Ijarah Sukuks and others stood at 35.13%, 20.53%, 20.50% 19.50% and 4.34%, respectively. The Net Assets of the fund stood at Rs. 3.61 billion, with 6.84 million units outstanding as of September 30, 2025.

# Atlas Meraj

## FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) increased by 29.71% to Rs. 1,647.83 as on September 30, 2025. The benchmark KMI-30 index increased by 33.20% from 184,886.50 points as on June 30, 2025 to 246,267.46 points as on September 30, 2025. The AISF's strategy will continue to focus on dividend plays and stocks trading at relatively cheap multiples with strong prospects for earnings growth. AISF's equity portfolio exposure stood at 96.38% that mainly comprised of Cement, Oil & Gas Exploration, and Islamic Commercial Banks. The Net Assets of the fund stood at Rs. 14.81 billion, with 8.99 million units outstanding as of September 30, 2025.

## FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) increased by 29.68% to Rs. 1,684.49 as on September 30, 2025. The benchmark KMI-30 index increased by 33.20% from 184,886.50 points as on June 30, 2025 to 246,267.46 points as on September 30, 2025. The AIDSF's strategy will continue to focus on dividend plays and stocks trading at relatively cheap multiples with strong prospects for earnings growth. AIDSF's equity portfolio exposure stood at 97.13% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of the fund stood at Rs. 223 million, with 0.64 million units outstanding as of September 30, 2025.

## FUND OPERATIONS - AIFO

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 24.61% to Rs. 1,450.68 as on September 30, 2025. AAAIP was 84.46%, 7.04% and 4.68% invested in AIDSF, AIMF and AIIF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 20.79% to Rs. 1,227.16 as on September 30, 2025. AMAIP was 72.58%, 14.66% and 11.56% invested in AIDSF, AIMF, AIIF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 13.54% to Rs. 919.47 as on September 30, 2025. ACAIP was 50.31%, 47.28%, and 0.91% invested in AIMF, AIDSF, and AIIF, respectively. The Net Assets of AIFO stood at Rs. 1.23 billion as of September 30, 2025.

## RATINGS

### • ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has maintained "AM2++" (AM Two Plus Plus) asset manager rating for Atlas Asset Management Limited (AAML). 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 - 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.

### • 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.

# First Quarter Report 2025-26

## FUTURE OUTLOOK

In FY26, economic growth is projected at 3.6%, supported by the normalization of economic activity following the conclusion of the IMF program. Inflation has declined sharply and is expected to average 6.0% in FY26 according to IMF's estimates, contingent on the impact of floods and the continued easing of global commodity prices. On the fiscal front, despite the implementation of sound policies and reforms, Pakistan continues to face structural challenges stemming from a narrow tax base and substantial developmental spending requirements. The current account deficit (CAD) for FY26 is expected to remain contained at around 0.4% of GDP, as per IMF estimates. On the external side, the IMF's Extended Fund Facility (EFF) is expected to play a vital role in strengthening foreign exchange reserves and meeting external financing needs. Looking ahead, the government's emphasis on preventing fiscal slippage, expanding the tax base, and implementing policies that encourage import substitution will be key in maintaining macroeconomic and financial stability.

شاہین کا جہاں اور

(We look forward to beyond horizon)

## 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: October 30, 2025

**Iftikhar H. Shirazi**  
Chairman

# 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

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 Un-audited	June 30, 2025 Audited
	Note	----- Rupees -----	
<b>Assets</b>			
Bank balances	4	6,383,575,840	5,678,681,758
Investments	5	3,964,068,755	1,744,042,500
Profit receivable on deposits and investments	6	92,739,695	71,663,808
Prepayments, deposits and other receivables		450,303	450,303
Preliminary and floatation cost		38,335	73,904
<b>Total assets</b>		<b>10,440,872,927</b>	<b>7,494,912,273</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	7	284,484	4,306,302
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	521,554	370,459
Payable to the Securities and Exchange Commission of Pakistan	9	618,444	439,280
Accrued expenses and other liabilities	10	4,543,541	61,681,837
Payable Against Redemption of Units		37,214,063	24,246,090
<b>Total liabilities</b>		<b>43,182,085</b>	<b>91,043,968</b>
<b>NET ASSETS</b>		<b>10,397,690,842</b>	<b>7,403,868,306</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>10,397,690,842</b>	<b>7,403,868,306</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11	----- Number of Units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>20,080,535</b>	<b>14,658,010</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>517.7995</b>	<b>505.1073</b>

The annexed notes from 1 to 19 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

# Atlas Islamic Money Market Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025	2024
		Un-audited	Un-audited
		----- Rupees -----	
<b>Income</b>			
Profit on investments and bank balances	12	228,974,154	319,078,657
Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		- 800,321	961,509
<b>Total income</b>		<b>229,774,475</b>	<b>320,040,165</b>
<b>Expenses</b>			
Remuneration of Atlas Asset Management Company - Management Company	9.1	2,383,042	3,498,546
Sindh Sales Tax on remuneration of the Management Company	9.2	357,456	524,782
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1	1,242,783	937,248
Sindh Sales Tax on remuneration of the Trustee	10.2	186,417	140,587
Annual fee - Securities and Exchange Commission of Pakistan	9.1	1,694,703	1,278,067
Auditor's remuneration		98,748	90,513
Transaction charges		66,960	32,192
Amortization of preliminary expenses and floatation costs		36,358	36,359
Annual listing fee		7,791	7,877
Fund rating fee		70,604	114,561
Shariah advisory fee		24,000	24,000
Accounting & operational charges		-	155,434
Sindh sales tax on Accounting & operational charges		-	23,315
Selling and Marketing Charges		-	712,724
Sindh sales tax on selling and marketing Charges		-	106,909
Bank charges		38,712	59,009
<b>Total expenses</b>		<b>6,207,574</b>	<b>7,742,122</b>
<b>Net income for the period before taxation</b>		<b>223,566,900</b>	<b>312,298,043</b>
<b>Taxation</b>	14	-	-
<b>Net income for the period after taxation</b>		<b>223,566,900</b>	<b>312,298,043</b>
<b>Earnings per unit</b>	15	-	-
<b>Allocation of net income for the period:</b>			
Net income for the period		223,566,900	312,298,043
Income already paid on units redeemed		(23,843,730)	(84,090,292)
		<b>199,723,170</b>	<b>228,207,750</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		800,321	961,509
- Excluding capital gains		198,922,849	227,246,242
		<b>199,723,170</b>	<b>228,207,750</b>

The annexed notes from 1 to 19 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

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025 Un-audited ----- Rupees -----	2024 Un-audited ----- Rupees -----
<b>Net income for the period</b>	<b>223,566,900</b>	<b>312,298,043</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>223,566,900</b>	<b>312,298,043</b>

The annexed notes from 1 to 19 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

# Atlas Islamic Money Market Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025			For the Quarter Ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	7,346,323,887	57,544,419	7,403,868,306	6,528,325,978	39,150,182	6,567,476,160
<b>Issuance of 10,391,915 units (2024: 3,616,172 units)</b>						
- Capital value	5,247,747,540	-	5,247,747,540	1,821,791,936	-	1,821,791,936
- Element of income - net	62,359,833	-	62,359,833	31,818,811	-	31,818,811
	<b>5,310,107,373</b>	<b>-</b>	<b>5,310,107,373</b>	<b>1,853,610,747</b>	<b>-</b>	<b>1,853,610,747</b>
<b>Redemption of 4,969,390 units (2024: 6,211,075 units)</b>						
- Capital value	(2,510,075,191)	-	(2,510,075,191)	(3,129,212,512)	-	(3,129,212,512)
- Element of income - net	(5,932,816)	(23,843,730)	(29,776,547)	(11,014,189)	(84,090,292)	(95,104,482)
	<b>(2,516,008,007)</b>	<b>(23,843,730)</b>	<b>(2,539,851,738)</b>	<b>(3,140,226,702)</b>	<b>(84,090,292)</b>	<b>(3,224,316,994)</b>
Total comprehensive income for the period	-	223,566,900	223,566,900	-	312,298,043	312,298,043
<b>Net assets at the end of the period</b>	<b>10,140,423,253</b>	<b>257,267,589</b>	<b>10,397,690,842</b>	<b>5,241,710,023</b>	<b>267,357,932</b>	<b>5,509,067,955</b>
<b>Undistributed income brought forward comprises of :</b>						
- Realised income		55,466,691			39,150,182	
- Unrealised income		2,077,728			-	
		<b>57,544,419</b>			<b>39,150,182</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		800,321			-	
- Excluding capital gains		198,922,849			228,207,750	
		<b>199,723,170</b>			<b>228,207,750</b>	
Distribution during the period		-			-	
<b>Undistributed income carried forward</b>		<b>257,267,589</b>			<b>267,357,932</b>	
<b>Undistributed income carried forward comprises of :</b>						
- Realised income		256,467,268			266,396,423	
- Unrealised income		800,321			961,509	
		<b>257,267,589</b>			<b>267,357,932</b>	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at Beginning of the period</b>		<b>505.1073</b>			<b>503.7902</b>	
<b>Net assets value per unit at end of the period</b>		<b>517.7995</b>			<b>527.6264</b>	

The annexed notes from 1 to 19 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

# First Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		For the Quarter Ended 30 September	
		2025	2024
		Un-audited	Un-audited
Note		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Net income for the period	223,566,900	312,298,043
<b>Adjustments for:</b>			
	Profit on investments and bank balances	(228,974,154)	(319,898,735)
	Net unrealised (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss'	(800,321)	(961,509)
	Amortization of preliminary expenses and floatation costs	35,569	36,359
		<b>(229,738,906)</b>	<b>(320,823,885)</b>
<b>(Decrease) / Increase in liabilities</b>			
	Payable to Atlas Asset Management Company - Management Company	(4,021,818)	(850,253)
	Payable to Central Depository Company of Pakistan Limited - Trustee	151,095	(20,042)
	Payable to the Securities and Exchange Commission of Pakistan	179,164	(31,515)
	Accrued expenses and other liabilities	(57,138,296)	(17,976,446)
	Payable against redemption of units	12,967,973	(13,745,791)
		<b>(47,861,882)</b>	<b>(32,624,048)</b>
	Profit received	207,898,268	304,928,145
	Investments net	(2,219,225,934)	(335,078,452)
	<b>Net cash (used in) operating activities</b>	<b>(2,065,361,554)</b>	<b>(71,300,198)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Receipts against issuance of units	5,310,107,373	1,808,516,502
	Payments against redemption of units	(2,539,851,738)	(3,224,316,994)
	<b>Net cash generated from / (used in) financing activities</b>	<b>2,770,255,635</b>	<b>(1,415,800,493)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>704,894,081</b>	<b>(1,487,100,691)</b>
	Cash and cash equivalents at the beginning of the period	5,678,681,758	2,016,208,047
	<b>Cash and cash equivalents at the end of the period</b>	<b>6,383,575,840</b>	<b>529,107,356</b>

The annexed notes from 1 to 19 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

# Atlas Islamic Money Market Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 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, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised 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.
- 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 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) improved the asset manager rating of the Management Company to AM2++ dated November 30, 2024 (December 22, 2023: AM2+) and maintained the fund stability rating of AA((f) dated October 27,2025 (May 07,2025: AA (f)).

### 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 Accounting Standard (IAS) 34, 'Interim Financial Reporting' 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

# First Quarter Report 2025-26

- 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 the requirements of the Trust Deed differ from the requirements of IAS 34, 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2024.

### 3 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2025.

4 BANK BALANCES	Note	September 30,	June 30,
		2025	2025
		Un-audited	Audited
		----- Rupees -----	
In local currency			
- Profit and loss sharing accounts	4.1	2,168,575,840	4,578,681,758
- Certificate of Islamic Investments	4.2, 4.3 & 4.4	4,215,000,000	1,100,000,000
		<b>6,383,575,840</b>	<b>5,678,681,758</b>

- 4.1 The rate of return on these accounts during the period ranges between 6.00% to 10.70% (30 June 2025: 6.00% to 17.50%) per annum.

# Atlas Islamic Money Market Fund

## 4.2 Certificate of Islamic Investment

Name of the investee company	Profit rate	Maturity date	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
			----- Face value (Rupees) -----			----- (Rupees) -----			----- % -----		
Pakistan Kuwait Investment Company (Pvt) Limited	10.60%	October 30, 2025	-	500,000,000	-	500,000,000	500,000,000	500,000,000	-	12.61%	4.81%
Pakistan Kuwait Investment Company (Pvt) Limited	10.60%	October 23, 2025	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	2.52%	0.96%
<b>Total as at September 30, 2025</b>							<b>600,000,000</b>	<b>600,000,000</b>	<b>-</b>		
<b>Total as at June 30, 2025</b>							<b>-</b>	<b>-</b>	<b>-</b>		

## 4.3 Placement in Musharakah

Name of the investee company	Profit rate	Maturity date	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
			----- Face value (Rupees) -----			----- (Rupees) -----			----- % -----		
Askari Bank Limited	10.50%	October 29, 2025	-	1,295,000,000	-	1,295,000,000	1,295,000,000	1,295,000,000	-	32.67%	12.45%
Meezan Bank Limited	10.60%	October 6, 2025	-	800,000,000	-	800,000,000	800,000,000	800,000,000	-	20.18%	7.69%
Meezan Bank Limited	10.55%	October 1, 2025	-	435,000,000	-	435,000,000	435,000,000	435,000,000	-	10.97%	4.18%
Meezan Bank Limited	10.55%	September 29, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.50%	September 10, 2025	-	950,000,000	950,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.30%	July 16, 2025	-	700,000,000	700,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.35%	July 25, 2025	-	1,380,000,000	1,380,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.25%	July 29, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.35%	July 17, 2025	-	400,000,000	400,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.55%	September 29, 2025	-	550,000,000	550,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.55%	September 19, 2025	-	1,400,000,000	1,400,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.50%	September 26, 2025	-	1,475,000,000	1,475,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.50%	September 29, 2025	-	1,300,000,000	1,300,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.50%	September 9, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.55%	September 12, 2025	-	1,050,000,000	1,050,000,000	-	-	-	-	-	-
Faysal Bank Limited	10.40%	July 28, 2025	1,100,000,000	-	1,100,000,000	-	-	-	-	-	-
<b>Total as at September 30, 2025</b>							<b>2,530,000,000</b>	<b>2,530,000,000</b>	<b>-</b>		
<b>Total as at June 30, 2025</b>							<b>1,100,000,000</b>	<b>1,100,000,000</b>	<b>-</b>		

## 4.4 Placement under Mudarabah

Name of the investee company	Profit rate	Maturity date	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
			----- Face value (Rupees) -----			----- (Rupees) -----			----- % -----		
Zarai Taraqiati Bank Ltd	10.25%	July 11, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	August 4, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	August 19, 2025	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 17, 2025	-	375,000,000	375,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	August 29, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 5, 2025	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	August 13, 2025	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	August 15, 2025	-	800,000,000	800,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 15, 2025	-	375,000,000	375,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	September 12, 2025	-	1,070,000,000	1,070,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 16, 2025	-	375,000,000	375,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 30, 2025	-	1,050,000,000	1,050,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	August 18, 2025	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 1, 2025	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 18, 2025	-	375,000,000	375,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.40%	September 5, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.15%	July 17, 2025	-	700,000,000	700,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	August 29, 2025	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 23, 2025	-	375,000,000	375,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 25, 2025	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	September 25, 2025	-	80,000,000	80,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	July 21, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.35%	July 25, 2025	-	760,000,000	760,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.30%	July 16, 2025	-	70,000,000	70,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.50%	September 26, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-

# First Quarter Report 2025-26

Name of the investee company	Profit rate	Maturity date	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets
----- Face value (Rupees) -----						----- (Rupees) -----			----- % -----		
Zarai Taraqiat Bank Ltd	10.45%	September 19, 2025	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.40%	August 8, 2025	-	800,000,000	800,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 11, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 22, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	September 22, 2025	-	475,000,000	475,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.50%	September 23, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	September 3, 2025	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.15%	July 18, 2025	-	650,000,000	650,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.40%	August 6, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 20, 2025	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 28, 2025	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	September 8, 2025	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	September 9, 2025	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.50%	October 3, 2025	-	500,000,000	-	500,000,000	500,000,000	500,000,000	-	12.61%	4.81%
Zarai Taraqiat Bank Ltd	10.30%	September 29, 2025	-	1,050,000,000	1,050,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	October 1, 2025	-	585,000,000	-	585,000,000	585,000,000	585,000,000	-	14.76%	5.63%
Zarai Taraqiat Bank Ltd	10.30%	August 26, 2025	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 8, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.00%	September 12, 2025	-	410,000,000	410,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 12, 2025	-	450,000,000	450,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 25, 2025	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 29, 2025	-	100,000,000	100,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.35%	July 29, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.35%	August 22, 2025	-	800,000,000	800,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	September 4, 2025	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	September 24, 2025	-	400,000,000	400,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	September 26, 2025	-	430,000,000	430,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 7, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.40%	August 5, 2025	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.40%	August 1, 2025	-	800,000,000	800,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	August 27, 2025	-	150,000,000	150,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	September 2, 2025	-	350,000,000	350,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Ltd	10.30%	September 19, 2025	-	375,000,000	375,000,000	-	-	-	-	-	-
<b>Total as at September 30, 2025</b>							<b>1,085,000,000</b>	<b>1,085,000,000</b>	<b>-</b>		
<b>Total as at June 30, 2025</b>							<b>-</b>	<b>-</b>	<b>-</b>		

## 5 INVESTMENTS

### At fair value through profit or loss

- Investment in Bai Muajjal
- Investment in Sukuk certificates
- Investment in GOP Ijarah sukuk certificates

Note

**September 30,  
2025  
Un-audited**  
----- Rupees -----

**June 30,  
2025  
Audited**  
----- Rupees -----

5.1	1,292,778,755	-
5.2	1,854,000,000	1,017,000,000
5.3	817,290,000	727,042,500
	<b>3,964,068,755</b>	<b>1,744,042,500</b>

### 5.1 Investment in Bai Muajjal

Name of the Investee Company	As at July 01, 2025	Purchases during the year	Sold/ matured during the year	As at Sep 30, 2025	Carrying Value as at Sep 30, 2025	Market Value as at Sep 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 -----			
United Bank Limited	-	1,292,778,755	-	1,292,778,755	1,292,778,755	1,292,778,755	32.61%	12.43%
<b>Total as at September 30, 2025</b>	<b>-</b>	<b>1,292,778,755</b>	<b>-</b>	<b>1,292,778,755</b>	<b>1,292,778,755</b>	<b>1,292,778,755</b>	<b>32.61%</b>	<b>12.43%</b>
<b>Total as at June 30, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

5.1.1 These Bai Muajjal transactions has been made at a rate of 10.20% (30 June 2025: Nil) per annum.

# Atlas Islamic Money Market Fund

## 5.2 Investment in Sukuk certificates

Name of the Investee Company	As at July 01, 2025	Purchases during the year	Sold/ matured during the year	As at Sep 30, 2025	Carrying Value as at Sep 30, 2025	Market Value as at Sep 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-Xiv	-	28,000,000	-	28,000,000	28,000,000	28,000,000	0.71%	0.27%
Pakistan Telecommunication Company Limited-Short Term-Xv	-	280,000,000	-	280,000,000	280,000,000	280,000,000	7.06%	2.69%
Pakistan Telecommunication Company Limited-Short Term-Xvi	-	600,000,000	-	600,000,000	600,000,000	600,000,000	15.14%	5.77%
Ismail Industries Limited - Sukuk -V	-	200,000,000	-	200,000,000	200,000,000	200,000,000	5.05%	1.92%
Lucky Electric Power Company Limited Sukuk-Xxii	-	120,000,000	-	120,000,000	120,000,000	120,000,000	3.03%	1.15%
Pakistan Telecommunication Company Limited Short Term Sukuk-Xxiii	-	391,000,000	-	391,000,000	391,000,000	391,000,000	9.86%	3.76%
K-Electric Limited - Short Term Sukuk -Xxx (Sts-33)	-	85,000,000	-	85,000,000	85,000,000	85,000,000	2.14%	0.82%
Pakistan Telecommunication Company Limited-Sukuk Certificates -X	173,000,000	-	173,000,000	-	-	-	-	-
Lucky Electric Power Company Limited Sukuk-Xx	210,000,000	-	210,000,000	-	-	-	-	-
Ismail Industries Limited-Sukuk Certificate-Iv	193,000,000	-	193,000,000	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - Xxx	291,000,000	-	291,000,000	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - Xxxi	150,000,000	-	-	150,000,000	150,000,000	150,000,000	3.78%	1.44%
<b>Total as at September 30, 2025</b>	<b>1,017,000,000</b>	<b>1,704,000,000</b>	<b>867,000,000</b>	<b>1,854,000,000</b>	<b>1,854,000,000</b>	<b>1,854,000,000</b>	<b>46.77%</b>	<b>17.83%</b>
<b>Total as at June 30, 2025</b>					<b>1,017,000,000</b>	<b>1,017,000,000</b>	<b>13.74%</b>	<b>58.31%</b>

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Pakistan Telecommunication Company Limited-Short Term-Xiv	A-1+	06 Months	Bullet Payment	12-Jan-2026	3 month KIBOR - 0.05%
Pakistan Telecommunication Company Limited-Short Term-Xv	A-1+	06 Months	Bullet Payment	18-Mar-2026	3 month KIBOR - 0.05%
Pakistan Telecommunication Company Limited-Short Term-Xvi	A-1+	06 Months	Bullet Payment	29-Mar-2026	3 month KIBOR - 0.05%
Ismail Industries Limited - Sukuk -V	A1+	06 Months	Bullet Payment	12-Feb-2026	3 month KIBOR - 0.10%
Lucky Electric Power Company Limited Sukuk-Xxii	A-1+	06 Months	Bullet Payment	18-Feb-2026	3 month KIBOR- (0.15%)
Pakistan Telecommunication Company Limited Short Term Sukuk-Xxiii	A-1+	06 Months	Bullet Payment	08-Jan-2026	3 month KIBOR - 0.05%
K-Electric Limited - Short Term Sukuk -Xxxiii (Sts-33)	A1+	06 Months	Bullet Payment	23-Jan-2026	3 month KIBOR - (0.10%)
K-Electric Limited - Short Term Sukuk - Xxxi	A1+	06 Months	Bullet Payment	16-Oct-2025	3 month KIBOR - 0.05%

## 5.3 Investment in GOP Ijarah sukuk certificates

Particulars	As at July 01, 2025	Purchases during the year	Sold/ matured during the year	As at Sep 30, 2025	Carrying Value as at Sep 30, 2025	Market Value as at Sep 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 Ijara Sukuk	750,000,000	325,000,000	225,000,000	850,000,000	816,489,679	817,290,000	7.86%	20.62%
05 Year GOP Ijara Sukuk	-	1,270,000,000	1,270,000,000	-	-	-	-	-
<b>Total as at September 30, 2025</b>					<b>816,489,679</b>	<b>817,290,000</b>	<b>7.86%</b>	<b>20.62%</b>
<b>Total as at June 30, 2025</b>					<b>724,964,772</b>	<b>727,042,500</b>	<b>9.82%</b>	<b>41.69%</b>

5.3.1 The purchase cost of these Ijara Sukuk is Rs 766,674,800 (30 June 2025: 667,287,625) and will mature by August 2026 (30 June 2024: December 2025).

6 PROFIT RECEIVABLE ON DEPOSITS AND INVESTMENTS	Note	September 30, 2025	June 30, 2025
		Unaudited	Audited
		----- Rupees -----	
Profit accrued on:			
- Profit and loss sharing accounts	4.1	22,440,446	18,307,881
- Bai Muajjal	5.1.1	23,121,240	-
- Sukuk certificates		22,054,453	52,102,229
- Musharka		25,123,555	1,253,699
		<b>92,739,695</b>	<b>71,663,809</b>

# First Quarter Report 2025-26

7 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED MANAGEMENT COMPANY - RELATED PARTY	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
Remuneration of the Management Company	7.1	247,377	3,744,611
Sindh Sales Tax on remuneration of the Management Company	7.2	37,107	561,691
		<b>284,484</b>	<b>4,306,302</b>

7.1 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 management fee. The management company has set the maximum limit of 2% 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 0.105% of the average annual net assets of the Fund (June 2025: 0.39% of the average annual net assets of the Fund). The fee is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 357,456 (Sep 30, 2024: 524,782) 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, 2025: 15%).

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN TRUSTEE - RELATED PARTY	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
Remuneration of the Trustee	8.1	453,525	322,138
Sindh sales tax on Remuneration of the Trustee	8.2	68,029	48,320
		<b>521,554</b>	<b>370,458</b>

8.1 The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.055% per annum (June 2025: 0.055%) of net assets.

8.2 During the period, an amount of Rs.186,417 (2024: Rs.140,587) 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% (September 30, 2024: 15%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
Annual fee payable	9.1	<b>618,444</b>	<b>439,280</b>

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% (June 2025: 0.075%) of net assets on all categories of CISs.

# Atlas Islamic Money Market Fund

	September 30, 2025 Un-audited	June 30, 2025 Audited
	----- Rupees -----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	408,370	309,555
Shariah advisory fee payable	24,000	24,000
Transaction charges payable	290,894	137,445
Withholding and capital gain tax payable	3,820,278	25,793,407
Capital gain tax payable	-	34,799,359
Other payable	-	618,072
	<b>4,543,541</b>	<b>61,681,837</b>

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 Sep 2025 (30 June 2025: Nil).

		For the Quarter Ended September 30,	
		2025 Un-audited	2024 Un-audited
		----- Rupees -----	
<b>12 PROFIT ON INVESTMENTS AND BANK BALANCES</b>	<b>Note</b>		
Profit on:			
- Profit and loss sharing accounts	4.1	71,756,696	61,180,517
- Certificates of Islamic Investments/ Musharakah & Mudarabah	4.2, 4.3 & 4.4	77,816,596	15,148,731
- Bai muajjal	5.1	22,930,740	118,202,666
- Sukuk certificates	5.2	36,350,145	68,604,570
- GoP Ijara Sukuks	5.3	20,119,977	55,942,173
		<b>228,974,154</b>	<b>319,078,657</b>

## 13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc.)	Third Party Expenses (Auditor, Legal,) Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.11%	0.075%	0.055%	0.02%	0.01%	0.005%	0.00%	0.27%	0.25%

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:

The Expense Ratio of the Fund as at 30 September 2024 is 0.34% excluding government levies, which is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorized as Money Market scheme. Total expense ratio (TER) of the Fund is 0.46% including 0.12% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 14 TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

# First Quarter Report 2025-26

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 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.

## 16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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. It also includes staff retirement benefit funds of the above connected person / related parties.

Transactions with connected persons essentially comprise sale and repurchase of units, fee on account of managing the affairs of the Fund, sales load and 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.

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:

	<b>For the Quarter Ended September 30,</b>	
	<b>2025 Un-audited</b>	<b>2024 Un-audited</b>
	----- Rupees -----	
<b>16.1 Transactions during the year</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration for the period	2,383,042	3,498,546
Sindh sales tax on remuneration of the Management Company	357,456	524,782
Remuneration paid	5,880,275	4,249,756
Amortization of preliminary expenses and floatation costs	36,357	36,358
Accounting & operational charges	-	155,434
Sindh sales tax on Accounting & operational charges	-	23,315
Selling and Marketing Charges	-	712,724
Sindh sales tax on selling and marketing Charges	-	106,909
Issue of 72,449 (2024: 2,980) units	37,226,544	1,552,125
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	1,242,783	937,248
Sindh Sales Tax on remuneration of the Trustee	186,417	140,587
Remuneration paid	1,111,396	960,359
<b>Atlas Group of Companies, M.S.G.Fund</b>		
Redemption of Nil (2024: 104,282) units	-	53,700,000
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>		
Redemption of Nil (2024: 3,648) units	-	1,900,000
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Redemption of 482,408 (2024: Nil) units	246,400,938	-
<b>Atlas Insurance Limited Window Takaful Operation</b>		
Issue of 35,307 (2024: Nil) units	18,165,812	-
<b>Directors and their close family member and Key Management personnel and executive of the Management Company</b>		
Issuance of 88,007 (2024: 5,615) units.	44,913,327	2,851,725
Redemption of 37,271 (2024: 7,473) units.	19,049,117	3,855,375

# Atlas Islamic Money Market Fund

16.2 Balances outstanding as at period ended	September 30, 2025 Un-audited ----- Rupees -----	June 30, 2025 Audited -----
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	247,377	3,744,611
Sindh Sales Tax on remuneration of the Management Company	37,107	561,691
Outstanding 72,449 (June 30, 2025: Nil) Units	37,513,811	-
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	453,525	322,138
Sindh sales tax on Remuneration of the Trustee	68,029	48,320
<b>Atlas Honda Limited (Employee Provident Fund)</b>		
Outstanding 156,036 (June 30, 2025: 156,036) Units	80,795,363	78,814,923
<b>Atlas Group of Companies, M.S.G.Fund</b>		
Outstanding 653,125 (June 30, 2025: 653,125) units	338,187,798	329,898,205
<b>Shirazi Investments (Private) Limited</b>		
Outstanding 607,765 (June 30, 2025: 607,765) units	314,700,413	306,185,961
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>		
Outstanding 5,655 (June 30, 2025: 5,655) units	2,928,156	2,856,361
<b>Shirazi Trading Co. (Pvt.) Limited - Employee Provident Fund</b>		
Outstanding 21,708 (June 30, 2025: 21,708) units	11,240,392	10,964,869
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Outstanding Nil (June 30, 2025: 482,408) units	-	243,667,802
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Outstanding 400,103 (June 30, 2025: 400,103) units	207,173,133	202,095,133
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>		
Outstanding 5,727 (June 30, 2025: 5,727) units	2,965,438	2,892,750
<b>Atlas Insurance Limited Window Takaful Operation</b>		
Outstanding 236,428 (June 30, 2025: 207,414) units	122,427,478	104,766,326
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan</b>		
Outstanding 62,149 (June 30, 2025: 62,149) units	32,181,089	31,392,272
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan</b>		
Outstanding 117,179 (June 30, 2025: 117,179) units	60,675,405	59,188,142
<b>CDC - Trustee Trustee Atlas Conservative Allocation Islamic Plan</b>		
Outstanding 344,974 (June 30, 2025: 344,974) units	178,627,456	174,248,975
<b>Fauji Fertilizer Company Limited</b>		
Outstanding Nil (June 30, 2025: 1,195,009) units	-	202,094,946
<b>Cherat Packaging Limited</b>		
Outstanding 30,704 (June 30, 2025: 30,704) units	15,898,516	15,508,609
<b>Key Management personnel of the Management Company</b>		
Outstanding 107,945 (June 30, 2025: 57,219) units	55,893,867	28,901,735

# First Quarter Report 2025-26

**16.3** 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 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 includes 276 (June 2025: 276) units held by the Chief Executive Officer and 139 units (June 2025: 139) units held by the Chief Investments Officer respectively as at September 30,2025. (Atlas Islamic Money Market Fund return as on September 30,2025 is 9.97% (June 30, 2025 : 14.09%)

## 17 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.

### 17.1 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 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.

## 18. GENERAL

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

## 19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 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

## 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**

---

United Bank Limited

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-audited) ----- (Rupees) -----	June 30. 2025 (Audited) -----
<b>Assets</b>			
Balances with banks	4	517,416,845	1,357,389,790
Investments	5	930,791,904	639,504,000
Profit receivable on bank balances and investments		10,343,507	9,814,009
Preliminary and floatation cost		600,760	641,056
Prepayments, deposits and other receivables		113,000	113,000
<b>Total assets</b>		<b>1,459,266,015</b>	<b>2,007,461,855</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - the Management Company	6	375,598	473,330
Payable to Central Depository Company of Pakistan - the Trustee	7	59,032	74,380
Payable to the Securities and Exchange Commission of Pakistan	8	69,999	88,198
Payable against redemption of units		-	9,860,350
Accrued expenses and other liabilities	9	1,666,281	2,015,421
<b>Total liabilities</b>		<b>2,170,910</b>	<b>12,511,679</b>
<b>Net assets</b>		<b>1,457,095,105</b>	<b>1,994,950,176</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>1,457,095,105</b>	<b>1,994,950,176</b>
<b>Contingencies and commitments</b>	10	(Number of units)	
<b>Number of unit in issue</b>		<b>2,834,578</b>	<b>3,977,478</b>
<b>Net assets value per unit</b>		<b>514.0431</b>	<b>501.5615</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# Atlas Islamic Cash Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

		For the period ended September 30, 2025	For the period from July 03, 2024 to September 30, 2024
	Note	----- (Rupees) -----	
<b>Income</b>			
Mark up and amortization Income	11	28,627,901	31,003,134
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'		63,597	757,690
<b>Total Income</b>		<b>28,691,499</b>	<b>31,760,824</b>
<b>Operating expenses</b>			
Remuneration of Atlas Asset Management Limited - the Management Company	6.1	836,151	90,164
Sindh sales tax on remuneration of the Management Company	6.2	125,423	13,524
Remuneration to Central Depository Company of Pakistan Limited - the Trustee	7.1	151,973	99,180
Sindh sales tax on remuneration of the Trustee	7.2	22,796	14,879
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	207,236	135,246
Amortisation of preliminary expenses and floatation cost		40,296	39,420
Auditors' remuneration		133,333	121,954
Fund rating		48,407	58,552
Annual listing fee		7,877	134,219
Transaction charges		14,489	18,617
Sharia advisory fee		24,000	24,000
Accounting and operational charges		-	19,291
Sales tax on Accounting and operational charges		-	2,894
Selling and marketing expenses		-	75,990
Sales tax on selling and marketing expenses		-	11,398
Bank Charges		3,631	50
<b>Total operating expenses</b>		<b>1,615,611</b>	<b>859,378</b>
<b>Net income for the period before taxation</b>		<b>27,075,888</b>	<b>30,901,446</b>
Taxation	12	-	-
<b>Net income for the period after taxation</b>		<b>27,075,888</b>	<b>30,901,446</b>
<b>Earning Per Unit</b>	13		
<b>Allocation of net income for the period</b>			
- Net income for the period after taxation		27,075,888	30,901,446
- Income already paid on units redeemed		(9,494,905)	(2,888,111)
		<b>17,580,982</b>	<b>28,013,335</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		63,597	757,690
- Excluding capital gains		17,517,385	27,255,645
		<b>17,580,982</b>	<b>28,013,335</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	For the period ended September 30, 2025	For the period from July 03, 2024 to September 30, 2024
	----- (Rupees) -----	
<b>Net income for the period after taxation</b>	<b>27,075,888</b>	30,901,446
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b><u>27,075,888</u></b>	<b><u>30,901,446</u></b>

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# Atlas Islamic Cash Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	For the period Ended September 30, 2025			For the period from July 03, 2024 to September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at the beginning of the period</b>	1,985,706,418	9,243,759	1,994,950,176	-	-	-
Issuance of units 3,151,981 (2024: 1,945,920)						
- Capital value (at net asset value per unit at the beginning of the period)	1,580,814,301	-	1,580,814,301	972,960,042	-	972,960,042
- Element of income	26,632,151	-	26,632,151	4,653,001	-	4,653,001
Total proceeds on issuance of units	1,607,446,452	-	1,607,446,452	977,613,043	-	977,613,043
Redemption of 4,294,882 units (2024: 428,236)						
- Capital value (at net asset value per unit at the beginning of the period)	(2,154,147,229)	-	(2,154,147,229)	(214,118,070)	-	(214,118,070)
- Element of income	(8,735,276)	(9,494,905)	(18,230,181)	(17,258)	(2,888,111)	(2,905,368)
Total proceeds on issuance of units	(2,162,882,505)	(9,494,905)	(2,172,377,411)	(214,135,328)	(2,888,111)	(217,023,438)
Total comprehensive income for the period	-	27,075,888	27,075,888	-	30,901,446	30,901,446
<b>Net assets at the end of the period</b>	<b>1,430,270,365</b>	<b>26,824,741</b>	<b>1,457,095,105</b>	<b>763,477,715</b>	<b>28,013,335</b>	<b>791,491,051</b>
<b>Undistributed income brought forward</b>						
- Realised income		8,483,505			-	
- Unrealised income		760,254			-	
		9,243,759			-	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			757,690	
- Excluding capital gains		17,517,385			27,255,645	
		17,517,385			28,013,335	
Cash distributions during the period		-			-	
<b>Undistributed income carried forward</b>		<b>17,517,385</b>			<b>28,013,335</b>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		501.5615			-	
Net assets value per unit at end of the period		514.0431			521.5124	

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	For the period ended September 30, 2025	For the period from July 03, 2024 to September 30, 2024
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	27,075,888	30,901,446
<b>Adjustments for:</b>		
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	(63,597)	(757,690)
Amortization of Preliminary and floating cost	40,296	-
Mark up and amortization Income	28,627,901	31,003,134
<b>Cash generated from operations</b>	<b>55,680,487</b>	<b>61,146,889</b>
<b>(Increase) / decrease in assets</b>		
Investments - net	(319,892,504)	(489,260,588)
Preliminary and floating cost	40,296	
Profit accrued	(529,498)	(11,114,982)
Advances, deposit and other receivables	-	(511,282)
	(320,381,704)	(500,886,852)
<b>(Decrease) / increase in liabilities</b>		
Payable to Atlas Asset Management Limited - the Management Company	(97,732)	146,415
Payable to Central Depository Company of Pakistan - the Trustee	(15,348)	40,528
Payable to the Securities and Exchange Commission of Pakistan	(18,199)	48,055
Payable against redemption of units	(9,860,350)	
Accrued expenses and other liabilities	(349,140)	272,993
	(10,340,769)	507,992
<b>Net cash (used in) operating activities</b>	<b>(275,041,986)</b>	<b>(439,231,971)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issue of units	1,607,446,452	977,613,043
Amount paid against redemption of units	(2,172,377,411)	(217,023,438)
<b>Net cash (used in) / generated from financing activities</b>	<b>(564,930,958)</b>	<b>760,589,605</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(839,972,945)</b>	<b>321,357,634</b>
Cash and cash equivalents at the beginning of the period	1,357,389,790	-
<b>Cash and cash equivalents at the end of the period</b>	<b>4 517,416,845</b>	<b>321,357,634</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# Atlas Islamic Cash Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 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 categorised 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 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 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 (December 22, 2023: "AM2+). 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.

### 2 BASIS OF PREPARATION

- 2.1 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 Accounting Standard (IAS) 34, 'Interim Financial Reporting' 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

# First Quarter Report 2025-26

- 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 the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

### 3 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2025.

4 BALANCES WITH BANKS	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
PLS saving accounts	4.1	<b>517,416,845</b>	<b>1,357,389,790</b>

- 4.1 The expected rate of return on these accounts ranges from 6% to 10.70% (June 30 ,2025: 6.00% to 17.5%) per annum.

5 INVESTMENTS	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
<b>At fair value through profit or loss</b>			
Sukuk certificates	5.1	<b>206,000,000</b>	249,000,000
GoP Ijara Sukuk	5.2	<b>122,101,500</b>	190,504,000
Musharika	5.3	<b>250,000,000</b>	200,000,000
Letter of Placement	5.4	<b>152,690,404</b>	-
Term Deposit Mudaraba Certificate	5.5	<b>200,000,000</b>	-
		<b>930,791,904</b>	<b>639,504,000</b>

# Atlas Islamic Cash Fund

## 5.1 Investments in Sukuk certificates

Name of the security	Number of Certificates				Carrying value as at September 30, 2025	Market Value as at September 30, 2025	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2025			Net assets	Total investment
Ismail Industries Limited - Sukuk Certificate - 4Th	100,000,000	-	100,000,000	-	-	-	0.00%	0.00%
K-Electric Limited - Short Term Sukuk-32 (Sts-32)	25,000,000	-	-	25,000,000	24,999,975	25,000,000	1.72%	2.69%
K-Electric Limited - Short Term Sukuk-33 (Sts-33)	-	15,000,000	-	15,000,000	15,000,000	15,000,000	1.03%	1.61%
Pakistan Telecommunication Company Ltd-Sukuk-10	74,000,000	-	74,000,000	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Ltd-Sukuk-16	-	76,000,000	-	76,000,000	76,000,000	76,000,000	5.22%	8.17%
Lucky Electric Power Company- Sukuk-21	50,000,000	-	50,000,000	-	-	-	0.00%	0.00%
Lucky Electric Power Company- Sukuk-22	-	90,000,000	-	90,000,000	90,000,000	90,000,000	6.18%	9.67%
<b>Total as at September 30, 2025</b>	<b>249,000,000</b>	<b>181,000,000</b>	<b>224,000,000</b>	<b>206,000,000</b>	<b>205,999,975</b>	<b>206,000,000</b>	<b>14.14%</b>	<b>22.13%</b>
<b>Total as at June 30, 2025</b>					<b>249,000,000</b>	<b>249,000,000</b>	<b>12.48</b>	<b>38.93</b>

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
K-Electric Limited - Short Term Sukuk-32 (Sts-32)	A1	06 Months	Bullet Payment	04-Dec-2025	3 month KIBOR + 0.10%
K-Electric Limited - Short Term Sukuk-33 (Sts-33)	A1+	06 Months	Bullet Payment	23-Jan-2026	3 month KIBOR + 0.20%
Pakistan Telecommunication Company Ltd-Sukuk-16	A-1+	06 Months	Bullet Payment	29-Mar-2026	3 month KIBOR - 0.05%
Lucky Electric Power Company- Sukuk-21	A-1+	06 Months	Bullet Payment	15-Aug-2025	3 month KIBOR + 0.5%

## 5.2 Investments in GoP Ijara

Name of the security	Face value				Carrying value as at September 30, 2025	Market Value as at September 30, 2025	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2025			Net assets	Total investment
GOP IJARAH SUKUK - (16-08-24)	50,000,000	-	50,000,000	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK - (21-10-24)	70,000,000	-	-	70,000,000	69,642,500	69,643,000	4.78%	7.52%
GOP IJARAH SUKUK - (09-12-20)	-	150,000,000	150,000,000	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK - (21-08-25)	-	5,000,000	-	5,000,000	4,581,262	4,595,500	0.31%	0.54%
GOP IJARAH SUKUK - (21-08-25)	-	10,000,000	-	10,000,000	9,162,525	9,191,000	0.63%	1.07%
GOP IJARAH SUKUK - (21-08-25)	-	10,000,000	-	10,000,000	9,162,525	9,191,000	0.63%	1.07%
GOP IJARAH SUKUK - (26-07-24)	20,000,000	-	20,000,000	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK - (18-09-24)	25,000,000	-	25,000,000	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK - (04-12-24)	30,000,000	-	-	30,000,000	29,489,090	29,481,000	2.02%	3.22%
<b>Total as at September 30, 2025</b>	<b>195,000,000</b>	<b>175,000,000</b>	<b>245,000,000</b>	<b>125,000,000</b>	<b>122,037,902</b>	<b>122,101,500</b>	<b>8.38%</b>	<b>13.43%</b>
<b>Total as at June 30, 2025</b>					<b>189,743,746</b>	<b>190,504,000</b>	<b>9.55%</b>	<b>29.79%</b>

## 5.3 Investments in Bai Mujjal

Name of the security	Face value				Market Value as a percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2025	Net assets	Total investment
Faysal Bank Limited	200,000,000	600,000,000	800,000,000	-	0.00%	0.00%
Askari Bank Limited	-	150,000,000	-	150,000,000	10.29%	16.12%
Meezan Bank Limited	-	980,000,000	880,000,000	100,000,000	6.86%	10.74%
<b>Total as at September 30, 2025</b>	<b>200,000,000</b>	<b>1,730,000,000</b>	<b>1,680,000,000</b>	<b>250,000,000</b>	<b>17.16%</b>	<b>26.86%</b>
<b>Total as at June 30, 2025</b>				<b>200,000,000</b>	<b>10.03%</b>	<b>31.27%</b>

# First Quarter Report 2025-26

## 5.4 Letter of Placement

Name of the security	Face value				Market Value as a percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2025	Net assets	Total investment
United Bank Limited	-	152,690,404	-	152,690,404	10.48%	16.40%
<b>Total as at September 30, 2025</b>	<b>-</b>	<b>152,690,404</b>	<b>-</b>	<b>152,690,404</b>	<b>10.48%</b>	<b>16.40%</b>
<b>Total as at June 30, 2025</b>				<b>-</b>		

## 5.5 Term Deposit Mudaraba Certificate

Name of the security	Face value				Market Value as a percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2025	Net assets	Total investment
Zarai Taraqati Bank	-	7,510,000,000	7,310,000,000	200,000,000	13.73%	21.49%
<b>Total as at September 30, 2025</b>	<b>-</b>	<b>7,510,000,000</b>	<b>7,310,000,000</b>	<b>200,000,000</b>	<b>13.73%</b>	<b>21.49%</b>
<b>Total as at June 30, 2025</b>				<b>-</b>		

## 6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY

Management fee payable  
Sindh sales tax payable on management fee

**September 30, 2025**  
**(Un-audited)**

**June 30, 2025**  
**(Audited)**

----- (Rupees) -----

6.1	<b>326,659</b>	411,591
6.2	<b>48,939</b>	61,739
	<b>375,598</b>	<b>473,330</b>

**6.1** 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 management fee limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.30% (2024:0.05%) on the average annual net assets.

**6.2** During the period, an amount of Rs. 125,423 (2024: Rs. 13,524) 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% (2024:13%).

## 7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE

Remuneration payable to the Trustee  
Sindh sales tax payable on remuneration of the Trustee

**September 30, 2025**  
**(Un-audited)**

**June 30, 2025**  
**(Audited)**

----- (Rupees) -----

7.1	<b>51,332</b>	64,679
7.2	<b>7,699</b>	9,701
	<b>59,032</b>	<b>74,380</b>

**7.1** The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% per annum.(June 30, 2025:0.055%) of Net Assets.

**7.2** During the period, an amount of Rs. 22,796 (2024: Rs. 14,879) 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, 2025: 15%).

# Atlas Islamic Cash Fund

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee Payable	8.1	<b>69,999</b>	88,198

**8.1** 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% (June 30, 2025: 0.075%) of the average annual net assets of the fund.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration Payable		<b>459,169</b>	325,836
Capital gain tax and withholding tax		<b>1,042,772</b>	1,496,217
Rating fee payable		<b>49,365</b>	-
Listing Fee Payable		<b>7,877</b>	-
Shariah advisory fee payable		<b>24,000</b>	24,000
Dividend Payable		<b>34,419</b>	34,419
Transaction Charges Payable		<b>48,678</b>	134,949
		<b>1,666,281</b>	2,015,421

## 10 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at June 30, 2025 and September 30, 2025 .

		For the period Ended September 30,	
		2025 (Un-audited)	2024
		----- (Rupees) -----	
<b>11 MARKUP AND AMORTISATION INCOME</b>			
Profit on bank balances		<b>8,339,882</b>	15,964,954
Profit on sukuk certificates		<b>4,820,569</b>	7,035,205
Profit on GoP Ijarah sukuks		<b>3,870,853</b>	7,039,498
Profit on Certificate of Musharka		<b>5,624,753</b>	-
Profit on Letter of Placement		<b>2,730,857</b>	963,476
Profit on Term Deposit Mudaraba Certificate		<b>3,240,986</b>	-
		<b>28,627,901</b>	31,003,133

## 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 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 intends to distribute the required minimum percentage of income earned by the Fund for the period ending June 30, 2026 to the unit holders in the manner explained above, no provision for taxation has been made in these condensed interim 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. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on Funds as per Section 4B of the Income Tax Ordinance, 2001.

# First Quarter Report 2025-26

## 13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as in the opinion of the management, determination of weighted average outstanding number of units for calculating EPU is not practicable.

## 14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.30%	0.075%	0.055%	0.05%	0.01%	0.09%	0.00%	0.59%	0.53%

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:

The Expense Ratio of the Fund as at September 30, 2024 is 0.60% 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 Income scheme. Total expense ratio (TER) of the Fund is 0.73% including 0.13% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 15 TRANSACTIONS WITH CONNECTED PERSONS AND 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.

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:

	For the period Ended September 30,	
	2025 (Un-audited)	2024 (Un-audited)
	----- (Rupees) -----	
<b>15.1 Transactions during the period:</b>		
<b>Atlas Asset Management Limited (the Management Company)*</b>		
Remuneration of the Management Company	836,151	90,164
Sales tax on remuneration of the Management Company	125,423	13,524
Accounting and operational charges	-	19,291
Selling and marketing expense	-	75,990
Issuance of 4,181 units (2024: 1,285,852 units)	2,130,347	647,157,538
Redemption of Nil units (2024: 424,295 units)	-	215,000,000

# Atlas Islamic Cash Fund

	For the period Ended September 30,	
	2025 (Un-audited) ----- (Rupees) -----	2024
<b>15.1 Transactions during the period: (Cont....)</b>		
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>		
Remuneration of the Trustee	151,973	99,180
Sindh sales tax on remuneration of the Trustee	22,796	14,879
Remuneration to the Trustee	51,332	35,240
Sindh sales tax on remuneration of the Trustee	7,699	5,288
Security deposits	-	113,000
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>		
Issuance of Nil units (2024:1,678 units)	-	850,000
<b>Atlas Group of Companies, M.S.G.Fund</b>		
Issuance of Nil (2024: 627,219) units	-	313,609,566
<b>Key Management Personnel of the Management Company</b>		
Issuance of 114,794 (2024:1,100 units )	58,192,687	554,523
Outstanding 4,227 units (2024: 1,100 units)	2,149,281	573,734
	<b>September 30, 2025 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	----- (Rupees) -----	----- (Rupees) -----
<b>15.2 Amount / Balances at the end of the period / year</b>		
<b>Atlas Asset Management Limited (the Management Company)*</b>		
Management fee payable	326,659	411,591
Sindh sales tax payable on management fee	48,939	61,739
Outstanding 4,181 units (June 30, 2025: Nil units)	2,149,214	-
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>		
Trustee Fee Payable	51,332	64,679
Sindh sales tax payable on trustee fee	7,699	9,701
Security deposits	113,000	113,000
<b>Atlas Group of Companies, M.S.G.Fund</b>		
Outstanding 907,412 units (June 30, 2025: 907,412 units)	466,448,877	455,122,726
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>		
Outstanding 4,997 Units (June 30, 2025: 4,997 units)	2,568,673	2,506,338
<b>Unit holders holding 10% or more units of the Fund</b>		
Outstanding 1,344,429 units (June 30, 2025: 1,998,479 units)	691,094,451	1,002,360,260
<b>Key Management Personnel of the Management Company</b>		
Outstanding 216,256 units (June 30, 2025: 105,689 units)	111,164,905	53,009,325
<b>15.3</b>		
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 includes 278 (June 2025: 278) units held by the Chief Executive Officer and 140 units (June 2025: 140) units held by the Chief Investments Officer respectively as at September 30,2025. (Atlas Islamic Cash Fund return as on September 30, 2025 is 9.87% (June 30, 2025 : 13.92%).		

# First Quarter Report 2025-26

## 16 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.

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.

### 16.1 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 as disclosed in note 5. 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.

## 17 GENERAL

Figures are rounded off to the nearest Rupee.

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 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

## 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

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 Un-audited	June 30, 2025 Audited
	Note	----- Rupees -----	
<b>Assets</b>			
Cash and bank balances	4	1,287,603,609	3,252,351,678
Investments	5	2,218,718,123	1,677,840,217
Receivable against sale of units		83,827,863	136,861,700
Profit accrued		75,298,594	56,317,856
Security deposits, prepayments and other receivables		670,468	670,468
<b>Total assets</b>		<b>3,666,118,656</b>	<b>5,124,041,919</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	6	3,611,404	4,400,113
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	301,738	303,189
Payable to the Securities and Exchange Commission of Pakistan	8	262,377	263,642
Payable against redemption of units		45,475,471	79,170,748
Dividend Payable		-	6,469,838
Accrued expenses and other liabilities	9	5,783,591	44,121,873
<b>Total liabilities</b>		<b>55,434,582</b>	<b>134,729,403</b>
<b>NET ASSETS</b>		<b>3,610,684,074</b>	<b>4,989,312,516</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>3,610,684,074</b>	<b>4,989,312,516</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>6,843,028</b>	<b>9,695,150</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>527.6442</b>	<b>514.6194</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# Atlas Islamic Income Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025	2024
		Rupees	
<b>Income</b>			
Markup income	11	118,812,871	108,158,372
Capital loss on sale of investments - net		(54,750)	(45,250)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(1,852,130)	16,044,720
		<b>(1,906,880)</b>	<b>15,999,470</b>
<b>Total income</b>		<b>116,905,991</b>	<b>124,157,842</b>
<b>Expenses</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	3,913,275	1,769,641
Sindh Sales Tax on remuneration of the Management Company	6.2	586,995	265,451
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	838,977	450,127
Sindh Sales Tax on remuneration of the Trustee	7.2	125,848	67,521
Annual fees to the Securities and Exchange Commission of Pakistan	8.1	838,973	450,122
Auditors' remuneration		160,342	146,508
Securities transaction cost		26,784	1,140
Annual listing fee		7,877	7,876
Annual rating fee		149,703	243,312
Shariah advisory fee		54,000	54,000
Accounting and operational charges		-	367,035
Sindh sales tax on accounting and operational charges		-	55,055
Selling and Marketing Expense		-	427,053
Sindh sales tax on selling and marketing expenses		-	64,058
Bank charges		7,026	8,979
<b>Total expenses</b>		<b>6,709,799</b>	<b>4,377,878</b>
<b>Net income for the period before taxation</b>		<b>110,196,192</b>	<b>119,779,964</b>
Taxation	13	-	-
<b>Net income for the period after taxation</b>		<b>110,196,192</b>	<b>119,779,964</b>
<b>Earning per unit</b>	14		
<b>Allocation of net income for the period:</b>			
- Net income for the period		110,196,192	119,779,964
- Income already period on units redeemed		(27,499,465)	(15,219,741)
		<b>82,696,727</b>	<b>104,560,223</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		-	15,999,470
- Excluding capital gains		82,696,727	88,560,753
		<b>82,696,727</b>	<b>104,560,223</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
	----- Rupees -----	
<b>Net income for the period after taxation</b>	<b>110,196,192</b>	119,779,964
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>110,196,192</b>	<b>119,779,964</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# Atlas Islamic Income Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter ended 30 September 2025			For the Quarter ended 30 September 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the period</b>	<b>4,957,371,867</b>	<b>31,940,649</b>	<b>4,989,312,516</b>	1,982,563,278	11,479,893	1,994,043,171
<b>Issuance of 6,238,024 (2024: 3,121,828) units</b>						
- Capital value	3,210,208,237	-	3,210,208,237	1,598,526,877	-	1,598,526,877
- Element of income	30,195,122	-	30,195,122	46,298,682	-	46,298,682
	<b>3,240,403,358</b>	<b>-</b>	<b>3,240,403,358</b>	1,644,825,559	-	1,644,825,559
<b>Redemption of 9,090,146 (2024: 1,742,514) units</b>						
- Capital value	(4,677,965,455)	-	(4,677,965,455)	(892,251,515)	-	(892,251,515)
- Element of income	(23,763,072)	(27,499,465)	(51,262,537)	(12,160,556)	(15,219,741)	(27,380,297)
	<b>(4,701,728,527)</b>	<b>(27,499,465)</b>	<b>(4,729,227,992)</b>	(904,412,072)	(15,219,741)	(919,631,813)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>110,196,192</b>	<b>110,196,192</b>	-	119,779,964	119,779,964
<b>Net assets at the end of the period</b>	<b>3,496,046,698</b>	<b>114,637,376</b>	<b>3,610,684,074</b>	2,722,976,765	116,040,116	2,839,016,881
<b>Undistributed income brought forward comprising of :</b>						
- Realised income		11,751,711			8,463,829	
- Unrealised (loss) / income		<u>20,188,939</u>			<u>3,016,065</u>	
		<b>31,940,650</b>			<b>11,479,894</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			15,999,470	
- Excluding capital gains		<u>82,696,727</u>			<u>88,560,753</u>	
		<b>82,696,727</b>			<b>104,560,223</b>	
<b>Undistributed income carried forward</b>		<u><b>114,637,376</b></u>			<u><b>116,040,116</b></u>	
<b>Undistributed income carried forward comprising of :</b>						
- Realised income		116,489,506			99,995,396	
- Unrealised (loss) / Income		<u>(1,852,130)</u>			<u>16,044,720</u>	
		<b>114,637,376</b>			<b>116,040,116</b>	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at Beginning of the period</b>		<u><b>514.6194</b></u>			<u><b>512.0482</b></u>	
<b>Net assets value per unit at end of the period</b>		<u><b>527.6442</b></u>			<u><b>538.3494</b></u>	

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter ended September 30,	
	2025	2024
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	110,196,192	119,779,964
<b>Adjustments for:</b>		
Markup income	(118,812,871)	(108,158,372)
Capital loss on sale of investments - net	54,750	45,250
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,852,130	(16,044,720)
	(116,905,991)	(124,157,842)
<b>Increase in assets</b>		
Receivable against sale of units	53,033,835	55,569,855
<b>(Decrease) / increase in liabilities</b>		
Increase / (decrease) in payable to Atlas Asset Management Limited - Management Company	(788,709)	(734,024)
Decrease in payable to Central Depository Company of Pakistan Limited - Trustee	(1,451)	48,232
Decrease in payable to the Securities and Exchange Commission of Pakistan	(1,265)	39,745
Dividend Payable	(6,469,838)	(3,846,905)
Payable against redemption of units	(33,695,276)	4,212,462
Decrease in accrued expenses and other liabilities	(38,338,281)	(24,693,784)
	(79,294,819)	(24,974,274)
Mark-up received	99,832,133	69,841,577
Investment-Net	(542,784,786)	(272,829,920)
<b>Net cash used in operating activities</b>	(475,923,435)	(176,770,639)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	3,240,403,358	1,644,825,559
Net payments against redemption of units	(4,729,227,992)	(919,631,813)
<b>Net cash (used in) / generated from financing activities</b>	(1,488,824,634)	725,193,746
<b>Net (decrease) / increase in cash and cash equivalents</b>	(1,964,748,069)	548,423,107
Cash and cash equivalents at the beginning of the period	3,252,351,678	568,820,845
<b>Cash and cash equivalents at the end of the period</b>	4 1,287,603,609	1,117,243,952

The annexed notes from 1 to 18 form an integral part of these condensed interim 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

# Atlas Islamic Income Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 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 7 May 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 26 July 2021 and 21 December 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 14 October 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.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) improved the asset manager rating of the Management Company to AM2++ dated November 30, 2024 ( December 22, 2023: AM2+) and maintained the stability rating of the Fund to AA(f) on October 27, 2025 (May 07, 2025: AA- (f)).

### 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 Accounting Standard (IAS) 34, 'Interim Financial Reporting' 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 the 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

# First Quarter Report 2025-26

Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2024.

### 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2025.

4 CASH AND BANK BALANCES	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
Balances with banks in:			
- Profit and loss sharing accounts	4.1	1,287,363,202	3,252,351,678
- Current account		240,406	-
		<u>1,287,603,609</u>	<u>3,252,351,678</u>

4.1 The rate of return on these profit and loss sharing accounts is 6% to 10.70% (30 June 2025: 6% to 17.5%) per annum.

5 INVESTMENTS	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
<b>At fair value through profit or loss</b>			
Debt securities - Sukuk certificates	5.1	752,360,973	354,655,717
Government of Pakistan - Ijarah Sukuk	5.2	714,810,500	923,184,500
Certificate of Musharika	5.3	751,546,650	400,000,000
		<u>2,218,718,122</u>	<u>1,677,840,217</u>

# Atlas Islamic Income Fund

## 5.1 Debt securities - Sukuk certificates

Particulars	Number of certificates				Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market Value as % of Net Assets as at September 30, 2025	Market Value as % of Total Investments as at September 30, 2025
	As at July 01, 2025	Acquired during the period	Disposed during the period	As at September 30, 2025					
----- Rupees ----- % -----									
<b>Unlisted</b>									
<b>BANKS</b>									
Albaraka Bank (Pakistan) Limited - Tier II	75,000,000	-	-	75,000,000	75,562,500	75,562,500	-	3.41%	2.09%
<b>Pharmaceutical</b>									
OBS AGP (Private) Limited - SUKUK	35,937,500	-	7,187,500	28,750,000	28,875,725	28,798,473	(77,252)	1.30%	0.80%
<b>Telecommunication</b>									
Pakistan Telecommunication Company Ltd-Sukuk Cert-14Th Issue	-	500,000,000	-	500,000,000	500,000,000	500,000,000	-	22.54%	0.00%
Pakistan Telecommunication Company Ltd-Sukuk Cert-11Th Issue	45,000,000	-	45,000,000	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Ltd-Sukuk Cert-10Th Issue	70,000,000	-	70,000,000	-	-	-	-	0.00%	0.00%
<b>Power Generation &amp; Distribution</b>									
K-Electric Limited - Short Term Sukuk-33 (Sts-33)	-	70,000,000	-	70,000,000	70,000,000	70,000,000	-	3.15%	0.00%
K-Electric Limited - Short Term Sukuk-32 (Sts-32)	78,000,000	-	-	78,000,000	78,000,000	78,000,000	-	3.52%	0.00%
K-Electric Limited - Short Term Sukuk-30 (Sts-30)	50,000,000	-	50,000,000	-	-	-	-	-	-
<b>As at September 30, 2025</b>					<b>752,438,225</b>	<b>752,360,973</b>	<b>(77,252)</b>	<b>33.91%</b>	<b>2.89%</b>
<b>As at June 30, 2025</b>					<b>354,350,766</b>	<b>354,655,717</b>	<b>304,951</b>	<b>7.11%</b>	<b>7.63%</b>

### 5.1.1

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
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%
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-33)	AA	06 Month	Bullet Payment	Jan-26	3 month KIBOR + 0.10%
Pakistan Telecommunication Company Ltd-Sukuk Cert-14Th Issue	AA	06 Month	Bullet Payment	Jan-26	3 month KIBOR + 0.05%

## 5.2 Government of Pakistan - Ijarah Sukuk

Script	As at July 01, 2025	Acquired during the period	Disposed during the period	As at September 30, 2025	Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Market Value as % of Net Assets as at September 30, 2025	Market Value as % of Total Investments as at September 30, 2025
Government of Pakistan Ijarah Sukuks - 29-Jul-2020	90,000,000	-	90,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuks - 06-Oct-2021	110,000,000	-	-	110,000,000	111,188,000	110,638,000	(550,000)	4.99%	3.06%
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	50,000,000	-	-	50,000,000	53,000,000	53,050,000	50,000	2.39%	1.47%
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	50,000,000	-	-	50,000,000	50,405,000	50,230,000	(175,000)	2.26%	1.39%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	62,500,000	-	-	62,500,000	63,018,750	62,718,750	(300,000)	2.83%	1.74%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	40,000,000	-	-	40,000,000	40,332,000	40,140,000	(192,000)	1.81%	1.11%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	62,500,000	-	-	62,500,000	63,018,750	62,718,750	(300,000)	2.83%	1.74%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,000,000	37,656,500	37,418,500	(238,000)	1.69%	1.04%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,000,000	35,217,000	35,196,000	(21,000)	1.59%	0.97%
Government of Pakistan Ijarah Sukuks - 04-Dec-2024	40,000,000	-	-	40,000,000	39,318,787	39,308,000	(10,787)	1.77%	1.09%
Government of Pakistan Ijarah Sukuks - 07-Nov-2024	100,000,000	-	-	100,000,000	99,069,062	99,030,000	(39,062)	4.46%	2.74%
Government of Pakistan Ijarah Sukuks - 09-Dec-25	-	365,000,000	365,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	125,000,000	-	-	125,000,000	124,361,607	124,362,500	893	5.61%	3.44%
Government of Pakistan Ijarah Sukuks - 26-July-2024	25,000,000	-	25,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuks - 16-July-2024	50,000,000	-	50,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuks - 18-Sep-2024	50,000,000	-	50,000,000	-	-	-	-	0.00%	0.00%
<b>As at September 30, 2025</b>					<b>716,585,456</b>	<b>714,810,500</b>	<b>(1,774,956)</b>	<b>20.38%</b>	<b>12.52%</b>
<b>As at June 30, 2025</b>					<b>903,300,512</b>	<b>923,184,500</b>	<b>19,883,988</b>	<b>5.49%</b>	<b>16.32%</b>

# First Quarter Report 2025-26

5.2.1 Investments in GOP Ijarah Sukuks carried mark up ranging between 8.37% to 16.19%. (2025: 8.45% to 16.19%)

## 5.3 Certificate of Musharika

Particulars	Face Value				As at September 30, 2025		Market Value as a percentage of Net Assets	Market Value as a percentage of total investments
	As at July 01, 2025	Purchases during the period	Matured during the period	As at September 30, 2025	Carrying Value	Market Value		
	Face value				Rupees		%	
Faysal Bank Limited	400,000,000	1,500,000,000	1,900,000,000	-	-	-	-	-
Askari Bank	-	200,000,000	-	200,000,000	200,000,000	200,000,000	5.54%	9.01%
Meezan Bank Limited	-	1,530,000,000	1,530,000,000	-	-	-	-	-
<b>Bai Maujjal</b>								
United Bank Limited	-	371,546,650	-	371,546,650	371,546,650	371,546,650	10.29%	16.75%
<b>TDMC</b>								
Zarai Taraqati Bank Ltd	-	11,985,000,000	11,805,000,000	180,000,000	180,000,000	180,000,000	4.99%	8.11%
<b>As at September 30, 2025</b>					<b>751,546,650</b>	<b>751,546,650</b>		
<b>As at June 30, 2025</b>					<b>400,000,000</b>	<b>400,000,000</b>		

5.3.1 The effective markup percentage for Musharika certificates ranges from 10.25% to 10.55%. (30 June 2025: 10.40% to 11.65%)

## 6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)

	September 30, 2025	June 30, 2025
	Un-audited	Audited
	----- Rupees -----	
Remuneration of the Management Company	1,399,358	2,109,164
Sindh Sales Tax payable on remuneration of the Management Company	478,145	557,047
Federal Excise Duty payable on remuneration of the Management Company	1,733,902	1,733,902
	<b>3,611,404</b>	<b>4,400,113</b>

6.1 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 management fee limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.35% (30 June 2025 : 0.38%) on the average annual net assets. The fee is payable to the Management Company monthly in arrears.

6.2 During the period, an amount of Rs. 586,995 (30 September, 2024: Rs. 265,451) 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 (30 June 2025: 15%).

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 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 8.2 above, the Management Company was of the view that further levy of FED was not justified.

On 4 September 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.

# Atlas Islamic Income Fund

During the year ended 30 June 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 1 July 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.

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 for the period from 13 June 2013 till 30 June 2016 amounting to Rs 1.734 million (30 June 2025: Rs 1.733 million) is being retained in the condensed interim 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 condensed interim financial statements of the Fund, the net asset value of the Fund as at 31 March 2025 would have been higher by per unit 0.25 (30 June 2025: Rs.0.18per unit).

7	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY	Note	September 30, 2025	June 30, 2025
			Un-audited	Audited
			----- Rupees -----	
	Remuneration of the Trustee	7.1	262,379	263,645
	Sindh Sales Tax payable on Trustee fee	7.2	39,359	39,543
			<u>301,738</u>	<u>303,189</u>

7.1 The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.075% (30 June 25 : 0.075%) p.a. of Net Assets based on the letter no. CDC/CEO/L-112/01/2019 dated 27 June 2019 issued by the Trustee.

7.2 During the period, an amount of Rs. 125,848 (30 September 2024: Rs. 67,521) 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 (30 June 2025: 15%).

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2025	June 30, 2025
			Un-audited	Audited
			----- Rupees -----	
	Annual fees payable	8.1	262,377	263,642

8.1 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 recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (30 June 2025: 0.075%).

9	ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
	Auditors' remuneration payable	614,084	453,741
	Payable to Shariah Advisor	54,000	54,000
	Withholding tax and capital gain tax payable	3,220,474	41,830,622
	Legal and professional charges payable	350,000	350,000
	Zakat payable	211,154	211,154
	Transaction charges & other payable	1,333,879	1,222,355
		<u>5,783,591</u>	<u>44,121,873</u>

# First Quarter Report 2025-26

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 September 2025 (30 June 2025: Nil).

## 11 MARK-UP INCOME

Mark-up income on:

- Profit and loss sharing accounts-Income
- Government of Pakistan - Ijarah sukuk-Income
- Debt securities - sukuk certificates-Income
- Profit on Placement

For the Quarter ended September 30,	
2025 Un-audited	2024 Un-audited
----- Rupees -----	
45,820,052	26,025,255
22,261,863	7,015,046
21,964,869	75,118,071
<b>28,766,086</b>	-
<b><u>118,812,871</u></b>	<b><u>108,158,372</u></b>

## 12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended 30 September 2025:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.35%	0.075%	0.075%	0.06%	0.02%	0.02%	0.00%	0.60%	0.54%

The total expense ratio (TER) of the Fund for the quarter ended 30 September 2024:

The Expense Ratio of the Fund as at 30 September 2024 is 0.60% 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 Income scheme. Total expense ratio (TER) of the Fund is 0.73% including 0.13% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 13 TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2026 to the unit holders in the manner as 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.

## 14 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.

# Atlas Islamic Income Fund

## 15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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. It also includes staff retirement benefit funds of the above connected person / related parties.

Transactions with connected persons essentially comprise sale and repurchase 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.

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:

	<b>For the Quarter ended September 30,</b>	
	<b>2025 Un-audited</b>	<b>2024 Un-audited</b>
	-----	-----
	<b>Rupees</b>	
<b>15.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	3,913,275	1,769,641
Remuneration paid	4,623,081	2,563,179
Sindh Sales Tax on remuneration of the Management Company	586,995	265,451
Accounting and operational charges	-	367,035
Sindh Sales Tax on accounting and operational charges	-	55,055
Selling and marketing expense	-	427,053
Sindh Sales Tax on selling and marketing expense	-	64,058
Issuance of 3,579 (2024: 26,477) units	1,870,742	14,000,000
Redemption of Nil (2024: 117,805 ) units	-	62,000,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	838,977	450,127
Remuneration paid to the Trustee	840,243	410,383
Sindh Sales Tax on remuneration of the Trustee	125,848	24,893
Settlement charges & SST on settlement charges	1,725	1,695
<b>Atlas Group of Companies, M.S.G. Fund</b>		
Redemption of Nil (2024: 8,628) units	-	4,500,000
<b>Honda Atlas Cars (Pak.) Ltd. - Emp. Prov. Fund</b>		
Redemption of 247,622 (2024: Nil) Units	130,618,957	-
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issuance of 14,935 (2024: 31,102) units	7,774,705	16,007,190
Redemption of 16,453 (2024: 40,182) units	8,598,624	21,207,271

# First Quarter Report 2025-26

	September 30, 2025 Un-audited ----- Rupees -----	June 30, 2025 Audited -----
<b>15.2 Details of balances with related parties as at the quarter / year end are as follows:</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	1,399,358	12,713,832
Remuneration Paid	2,513,917	11,951,605
Sindh Sales Tax payable on Remuneration of the Management Company	478,145	1,907,082
Accounting and operational charges payable	-	2,147,884
Selling and Marketing Expense	-	289,160
Outstanding 140,128 (2025 : 136,549) Units	<b>73,937,726</b>	70,270,764
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration payable to the Trustee	262,379	2,528,488
Sindh Sales Tax payable on Remuneration of the trustee	39,359	379,276
<b>Atlas Engineering Ltd. Emp.Provident Fund</b>		
Outstanding 5,563 (30 June 2025: 5,563) units - at net asset value	<b>2,935,285</b>	2,862,828
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 40,496 (30 June 2025: 40,502) units - at net asset value	<b>21,367,480</b>	20,843,115
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 90,691 (30 June 2025: 90,704) units - at net asset value	<b>47,852,580</b>	46,678,038
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 6,141 (30 June 2025: 6,141) units - at net asset value	<b>3,240,263</b>	3,160,792
<b>Atlas Group of Companies, Management Staff Gratuity Fund</b>		
Outstanding 283,429 (30 June 2025: 283,429) units - at net asset value	<b>149,549,668</b>	145,858,062
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Outstanding (30 June 2025: 247,622 ) units - at net asset value	-	127,431,085
<b>Cherat Packaging Limited</b>		
Outstanding 42,088 (30 June 2025: Nil) Units	<b>22,207,489</b>	-
<b>Honda Atlas Power Product (Private) Limited</b>		
Outstanding 120 (30 June 2025: 120) units - at net asset value	<b>63,317</b>	61,754
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 9,659 (30 June 2025: 11,178) units - at net asset value	<b>5,096,515</b>	5,752,416
<b>15.3</b> 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.		
<b>15.4</b> 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 includes 271 (June 2025: 271) units held by the Chief Executive Officer and 136 units (June 2025: 136) units held by the Chief Investments Officer respectively as at 30 September2025. (Atlas Sovereign Fund return as on 30 September2025 is 10.04% (30 June 2025 : 14.94%)		

# Atlas Islamic Income Fund

## 16 FAIR VALUE MEASUREMENT

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.

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.

### 16.1 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 (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: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

## 17 GENERAL

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

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 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

# Atlas Islamic Stock Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 Un-audited	June 30, 2025 Audited
	Note	----- (Rupees) -----	-----
<b>ASSETS</b>			
Bank balances	4	458,531,480	1,086,878,900
Investments	5	14,564,042,741	10,309,542,093
Profit receivable		2,579,254	1,049,081
Dividend receivable		31,457,533	-
Receivable against sale of investments		39,457,649	15,212,100
Receivable against sale of units		10,388,996	-
Advance, deposits and other receivables		5,402,181	5,402,181
<b>Total assets</b>		<b>15,111,859,834</b>	<b>11,418,084,355</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	50,828,366	44,045,768
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	1,388,841	1,023,419
Annual fee payable to the Securities and Exchange Commission of Pakistan	8	1,069,221	767,352
Payable against redemption of units		74,229,370	102,045,313
Payable against purchase of investments		128,556,186	336,599,553
Accrued expenses and other liabilities	9	45,440,801	66,363,393
<b>Total liabilities</b>		<b>301,512,785</b>	<b>550,844,798</b>
<b>NET ASSETS</b>		<b>14,810,347,049</b>	<b>10,867,239,557</b>
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		<b>14,810,347,049</b>	<b>10,867,239,557</b>
<b>Contingencies and commitments</b>	10	----- (Number of units) -----	-----
<b>Number of units in issue</b>		<b>8,987,770</b>	<b>8,554,122</b>
<b>Net asset value per unit</b>		<b>1,647.8333</b>	<b>1,270.4098</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025	2024
		----- (Rupees) -----	
<b>INCOME</b>			
Profit on balances with banks	4.1	5,383,714	4,489,440
Dividend income		77,662,271	72,083,488
Realised gain on sale of investments - net		241,524,738	60,367,983
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss '	5.2	3,087,355,521	28,296,328
		<b>3,328,880,259</b>	<b>88,664,311</b>
<b>Total income</b>		<b>3,411,926,244</b>	<b>165,237,239</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	93,849,574	38,970,510
Sindh Sales Tax on remuneration of the Management Company	6.2	14,077,441	5,845,585
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	3,380,374	1,693,186
Sindh Sales Tax on remuneration of the Trustee	7.2	507,053	253,985
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	2,971,903	1,369,075
Transaction charges		9,697,416	2,976,018
Auditors' remuneration		345,446	272,289
Shariah advisory fee		60,000	60,000
Annual listing fee		7,877	7,877
NCCPL Charges		262,488	-
Accounting and operational charges		-	6,845,114
Sindh Sales Tax on Accounting and operational charges		-	1,026,767
Selling and Marketing Charges		-	5,586,608
Sindh Sales Tax on Selling and Marketing Charges		-	837,991
Bank charges		5,960	7,884
<b>Total expenses</b>		<b>125,165,532</b>	<b>65,752,889</b>
<b>Net income for the period before taxation</b>		<b>3,286,760,712</b>	<b>99,484,350</b>
Taxation	11	-	-
<b>Net income for the period after taxation</b>		<b>3,286,760,712</b>	<b>99,484,350</b>
<b>Earnings per unit</b>	12		
<b>Allocation of net income for the period</b>			
- Net income for the period after taxation		3,286,760,712	99,484,350
- Income already paid on redemption of units		(88,197,735)	(5,896,435)
		<b>3,198,562,977</b>	<b>93,587,915</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		3,328,880,259	88,664,311
- Excluding capital gains		(130,317,282)	4,923,604
		<b>3,198,562,977</b>	<b>93,587,915</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim 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

# Atlas Islamic Stock Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
	----- (Rupees) -----	
<b>Net income for the period before taxation</b>	<b>3,286,760,712</b>	<b>99,484,350</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b><u>3,286,760,712</u></b>	<b><u>99,484,350</u></b>

The annexed notes from 1 to 17 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025			For the Quarter Ended September 30, 2024		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
----- (Rupees) -----						
<b>Net assets as at the beginning of the period</b>	<b>5,724,642,631</b>	<b>5,142,596,926</b>	<b>10,867,239,557</b>	<b>4,106,119,653</b>	<b>1,944,565,498</b>	<b>6,050,685,151</b>
Issuance of 2,402,376 units (2024: 1,349,688 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,057,044,138	-	3,057,044,138	1,113,365,247	-	1,113,365,247
- Element of income	492,405,120	-	492,405,120	25,369,497	-	25,369,497
Total proceeds on issuance of units	<b>3,549,449,258</b>	<b>-</b>	<b>3,549,449,258</b>	<b>1,138,734,744</b>	<b>-</b>	<b>1,138,734,744</b>
Redemption of 1,968,726 units (2024: 1,067,528 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(2,501,088,542)	-	(2,501,088,542)	(896,837,447)	-	(896,837,447)
- Element of income	(303,816,201)	(88,197,735)	(392,013,936)	(1,580,056)	(5,896,435)	(7,476,491)
Total payment on redemption of units	<b>(2,804,904,743)</b>	<b>(88,197,735)</b>	<b>(2,893,102,478)</b>	<b>(898,417,503)</b>	<b>(5,896,435)</b>	<b>(904,313,938)</b>
Total comprehensive loss for the period	-	3,286,760,712	3,286,760,712	-	99,484,350	99,484,350
<b>Net assets as at the end of the period</b>	<b>6,469,187,146</b>	<b>8,341,159,903</b>	<b>14,810,347,049</b>	<b>4,346,436,894</b>	<b>2,038,153,413</b>	<b>6,384,590,307</b>
Undistributed income brought forward comprising of:						
- Realised income		2,968,478,093			2,370,700,974	
- Unrealised loss		2,174,118,833			(426,135,476)	
		5,142,596,926			1,944,565,498	
Accounting income available for distribution:						
- Relating to capital gains		3,328,880,259			88,664,311	
- Excluding capital gains		(130,317,282)			4,923,604	
		3,198,562,977			93,587,915	
<b>Undistributed income carried forward</b>		<b>8,341,159,903</b>			<b>2,038,153,413</b>	
Undistributed income carried forward comprising of:						
- Realised income		5,253,804,382			2,009,857,085	
- Unrealised income / (loss)		3,087,355,521			28,296,328	
		<b>8,341,159,903</b>			<b>2,038,153,413</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>1,270.4098</b>			<b>824.9054</b>	
<b>Net asset value per unit at the end of the period</b>		<b>1,647.8333</b>			<b>838.1847</b>	

The annexed notes from 1 to 17 form an integral part of these condensed interim 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

# Atlas Islamic Stock Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
Note	Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period after taxation	3,286,760,712	99,484,350
<b>Adjustments for:</b>		
Profit on bank balances	(5,383,714)	(4,489,440)
Dividend income	(77,662,271)	(72,083,488)
Realised (gain) on sale of investments - net	(241,524,738)	(60,367,983)
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss '	(3,087,355,521)	(28,296,328)
	<b>(125,165,532)</b>	<b>(65,752,889)</b>
<b>(Increase) / decrease in assets</b>		
Net receivable against sale of investments	(24,245,549)	107,247,624
Receivable against sale of units	(10,388,996)	-
	<b>(34,634,545)</b>	<b>107,247,624</b>
<b>(decrease) / Increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	6,782,598	3,203,221
Payable to the Central Depository Company of Pakistan Limited - Trustee	365,422	13,928
Annual fee payable to the Securities and Exchange Commission of Pakistan	301,869	1,967
Payable against redemption of units	(27,815,943)	5,849,228
Payable against purchase of investments	(208,043,367)	56,272,096
Accrued expenses and other liabilities	(20,922,592)	(45,329,323)
	<b>(249,332,013)</b>	<b>20,011,117</b>
Profit received on bank balances	3,853,541	7,669,913
Dividend received	46,204,738	10,700,337
Amount received on sale of investments - net	(925,620,389)	(208,888,423)
<b>Net cash (used in) operating activities</b>	<b>(1,284,694,200)</b>	<b>(129,012,321)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	3,549,449,258	1,138,734,744
Amount paid on redemption of units	(2,893,102,478)	(904,313,938)
<b>Net cash generated from financing activities</b>	<b>656,346,780</b>	<b>234,420,806</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(628,347,420)</b>	<b>105,408,485</b>
Cash and cash equivalents at the beginning of the period	1,086,878,900	48,220,804
<b>Cash and cash equivalents at the end of the period</b>	<b>458,531,480</b>	<b>153,629,289</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 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 06, 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) improved the asset manager rating of the Management Company to AM2++ on 30-Nov-2024. (December 22, 2023: AM2+). 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 PREPARATION

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34: 'Interim Financial Reporting', 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

# Atlas Islamic Stock Fund

- 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 the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 September 2025.

### 3 MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2025.

### 4 CASH AND BANK BALANCES

Bank balances:

- Saving accounts
- Current accounts

		<b>September 30, 2025</b>	<b>June 30, 2025</b>
	<b>Note</b>	<b>Un-audited</b>	<b>Audited</b>
		----- (Rupees) -----	
	4.1	457,569,010	1,085,916,430
		962,470	962,470
		<b>458,531,480</b>	<b>1,086,878,900</b>

- 4.1 The rate of profit on these savings accounts ranges between 6.00% and 10.70% (June 30, 2025: 10% to 18%) per annum.

### 5 INVESTMENTS

**Financial assets at 'fair value through profit or loss'**

Listed equity securities

		<b>September 30, 2025</b>	<b>June 30, 2025</b>
	<b>Note</b>	<b>Un-audited</b>	<b>Audited</b>
		----- (Rupees) -----	
	5.1	<b>14,564,042,741</b>	<b>10,309,542,093</b>

# First Quarter Report 2025-26

## 5.1 Listed equity securities

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2025	Balance as at September 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		
<b>COMMERCIAL BANKS</b>											
BankIslami Pakistan Limited	-	890,000	-	-	890,000	31,780,929	35,217,300	3,436,371	0.24%	0.24%	0.08%
Meezan Bank Limited	3,032,978	749,000	-	851,909	2,930,069	999,366,602	1,277,451,483	278,084,881	8.63%	8.77%	0.16%
						<b>1,031,147,531</b>	<b>1,312,668,783</b>	<b>281,521,252</b>	<b>8.87%</b>	<b>9.01%</b>	<b>0.24%</b>
<b>TEXTILE COMPOSITE</b>											
Interloop Limited	1,638,563	450,031	-	92,000	1,996,594	139,580,222	153,597,976	14,017,754	1.04%	1.05%	0.14%
Nishat Mills Limited	1,355,960	938,328	-	195,000	2,099,288	274,509,786	348,166,915	73,657,129	2.35%	2.39%	0.60%
						<b>414,090,008</b>	<b>501,764,891</b>	<b>87,674,883</b>	<b>3.39%</b>	<b>3.44%</b>	<b>0.74%</b>
<b>CEMENT</b>											
Cherat Cement Company Limited	202,888	472,473	-	-	675,361	203,157,009	248,931,311	45,774,302	1.68%	1.71%	0.35%
Fauji Cement Company Limited	5,290,919	3,093,500	-	1,222,020	7,162,399	346,097,280	437,264,459	91,167,179	2.95%	3.00%	0.29%
Kohat Cement Company Limited	352,100	-	-	352,100	-	-	-	-	-	-	-
Gharibwal Cement Limited	-	200,000	-	200,000	-	-	-	-	-	-	-
Lucky Cement Limited	3,134,635	150,000	-	477,700	2,806,935	999,125,025	1,335,792,297	336,667,272	9.02%	9.17%	0.19%
D.G. Khan Cement Company Limited	1,521,000	199,179	-	130,000	1,590,179	277,484,343	422,049,408	144,565,065	2.85%	2.90%	0.36%
Maple Leaf Cement Factory Limited	3,452,573	650,000	-	981,000	3,121,573	264,888,746	342,155,617	77,266,871	2.31%	2.35%	0.30%
Pioneer Cement Limited	625,684	237,256	-	17,500	845,440	192,069,395	208,578,502	16,509,107	1.41%	1.43%	0.37%
						<b>2,282,821,798</b>	<b>2,994,771,594</b>	<b>711,949,796</b>	<b>20.22%</b>	<b>20.56%</b>	<b>1.86%</b>
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
K-Electric Limited (note 5.1.1)	9,765,000	-	-	8,360,000	1,405,000	7,376,250	9,764,750	2,388,500	0.07%	0.07%	0.01%
The Hub Power Company Limited	5,054,595	200,000	-	250,000	5,004,595	692,532,745	1,197,649,629	505,116,884	8.09%	8.22%	0.39%
						<b>699,908,995</b>	<b>1,207,414,379</b>	<b>507,505,384</b>	<b>8.16%</b>	<b>8.29%</b>	<b>0.40%</b>
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited (note 5.1.2)	1,599,862	-	-	62,000	1,537,862	580,589,041	726,562,902	145,973,861	4.91%	4.99%	0.33%
Attock Petroleum Limited	209,900	-	-	97,008	112,892	54,145,261	58,441,931	4,296,670	0.39%	0.40%	0.09%
Sui Northern Gas Pipelines Limited	1,815,479	1,105,000	-	410,550	2,509,929	296,014,933	346,796,890	50,781,957	2.34%	2.38%	0.40%
						<b>930,749,235</b>	<b>1,131,801,723</b>	<b>201,052,488</b>	<b>7.64%</b>	<b>7.77%</b>	<b>0.82%</b>
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Energies Limited	1,051,303	-	-	813,640	237,663	148,988,558	176,117,790	27,129,232	1.19%	1.21%	0.03%
Oil and Gas Development Company Limited (note 5.1.2)	4,300,687	200,000	-	340,000	4,160,687	920,699,640	1,153,467,257	232,767,617	7.79%	7.92%	0.10%
Pakistan Petroleum Limited (note 5.1.2)	5,380,673	915,000	-	468,561	5,827,112	1,005,610,138	1,209,591,909	203,981,771	8.17%	8.31%	0.20%
						<b>2,075,298,336</b>	<b>2,539,176,956</b>	<b>463,878,620</b>	<b>17.15%</b>	<b>17.44%</b>	<b>0.33%</b>
<b>INDUSTRIAL ENGINEERING</b>											
International Industries Limited	307,100	60,000	-	-	367,100	65,143,641	84,495,407	19,351,766	0.57%	0.58%	0.23%
International Steels Limited	-	260,000	-	-	260,000	25,565,355	33,001,800	7,436,445	0.22%	0.23%	0.06%
Mughal Iron and Steel Industries Limited	1,105,287	-	-	1,105,000	287	20,698	25,523	4,825	0.00%	0.00%	0.00%
						<b>90,729,694</b>	<b>117,522,730</b>	<b>26,793,036</b>	<b>0.79%</b>	<b>0.81%</b>	<b>0.29%</b>
<b>AUTOMOBILE ASSEMBLER</b>											
Sazgar Engineering Works Limited	31,188	82,000	-	-	113,188	143,161,054	204,692,575	61,531,521	1.38%	1.41%	0.19%
Ghandhara Automobiles Limited	78,000	54,000	-	-	132,000	58,004,033	78,002,760	19,998,727	0.53%	0.54%	0.23%
Ghandhara Industries Limited	-	30,750	-	-	30,750	25,249,263.00	25,519,118	269,855	0.17%	0.18%	0.07%
Al-Ghazi Tractors Limited (Note 5.1.1)	66,099	71,564	-	-	137,663	58,498,954	53,578,440	(4,920,514)	0.36%	0.37%	0.23%
						<b>284,913,304</b>	<b>361,792,893</b>	<b>76,879,589</b>	<b>2.44%</b>	<b>2.50%</b>	<b>0.72%</b>
<b>REFINERY</b>											
Attock Refinery Limited	244,900	180,091	-	8,500	416,491	281,646,000	289,498,729	7,852,729	1.95%	1.99%	0.39%
						<b>281,646,000</b>	<b>289,498,729</b>	<b>7,852,729</b>	<b>1.95%</b>	<b>1.99%</b>	<b>0.39%</b>
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>											
AirLink Communications Limited	111,701	185,000	-	296,701	-	-	-	-	-	-	-
Netsol Technologies Limited	-	450,000	-	-	450,000	73,772,956	68,044,500	(5,728,456)	0.46%	0.47%	0.50%
Systems Limited (note 5.1.7)	5,173,165	1,430,000	-	827,183	5,775,982	674,965,540	873,617,278	198,651,738	5.90%	6.00%	0.39%
						<b>748,738,496</b>	<b>941,661,778</b>	<b>192,923,282</b>	<b>6.36%</b>	<b>6.47%</b>	<b>0.89%</b>

# Atlas Islamic Stock Fund

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2025	Balance as at September 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 -----		
<b>FERTILIZER</b>											
Engro Fertilizers Limited	2,105,536	793,000	-	160,000	2,738,536	524,368,371	607,078,660	82,710,289	4.10%	4.17%	0.21%
Fatima Fertilizer Company Limited	2,766,625	1,347,291	-	1,410,517	2,703,399	276,427,813	346,629,820	70,202,007	2.34%	2.38%	0.13%
Fauji Fertilizer Company Limited	1,143,890	-	-	1,143,890	-	-	-	-	-	-	-
						<b>800,796,184</b>	<b>953,708,480</b>	<b>152,912,296</b>	<b>6.44%</b>	<b>6.55%</b>	<b>0.34%</b>
<b>PHARMACEUTICALS</b>											
Abbott Laboratories (Pakistan) Limited	64,000	22,654	-	15,281	71,393	71,590,038	90,156,508	18,566,470	0.61%	0.62%	0.07%
AGP Limited	742,255	-	-	741,349	906	173,010	181,173	8,163	0.00%	0.00%	0.00%
Glaxosmithkline Pakistan Limited	394,400	124,080	-	182,000	336,480	135,381,018	150,234,955	14,853,937	1.01%	1.03%	0.12%
Bf Biosciences Limited	279,137	-	-	279,137	-	-	-	-	-	-	-
Haleon Pakistan Limited	87,009	90,200	-	15,000	162,209	124,621,015	146,333,605	21,712,590	0.99%	1.00%	0.14%
Highnoon Laboratories Limited	105,301	-	-	39,000	66,301	65,502,736	78,325,349	12,822,613	0.53%	0.54%	0.13%
The Searle Company Limited*	4,500	630,000	-	634,500	-	-	-	-	-	-	-
						<b>397,267,817</b>	<b>465,231,590</b>	<b>67,963,773</b>	<b>3.14%</b>	<b>3.19%</b>	<b>0.46%</b>
<b>CHEMICALS</b>											
Lucky Core Industries Limited (Note 5.1.1)	-	186,436	-	-	186,436	66,469,577	62,504,533	(3,965,044)	0.42%	0.43%	0.04%
						<b>66,469,577</b>	<b>62,504,533</b>	<b>(3,965,044)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LEATHER &amp; TANNERIES</b>											
Service Global Footwear Limited	1,370,372	42,061	-	611,303	801,130	63,721,334	78,374,548	14,653,214	0.53%	0.54%	0.39%
						<b>63,721,334</b>	<b>78,374,548</b>	<b>14,653,214</b>	<b>0.53%</b>	<b>0.54%</b>	<b>0.39%</b>
<b>GLASS &amp; CERAMICS</b>											
Ghani Glass Limited	501,177	1,527,245	-	-	2,028,422	92,374,484	92,638,033	263,549	0.63%	0.64%	0.20%
Tariq Glass Industries Limited	924,821	48,000	-	113,551	859,270	215,140,191	220,780,834	5,640,643	1.49%	1.52%	0.50%
						<b>307,514,675</b>	<b>313,418,867</b>	<b>5,904,192</b>	<b>2.12%</b>	<b>2.16%</b>	<b>0.70%</b>
<b>CABLES &amp; ELECTRICAL GOODS</b>											
Pak Elektron Limited	1,965,000	1,225,263	-	-	3,190,263	141,347,902	180,824,107	39,476,205	1.22%	1.24%	0.35%
						<b>141,347,902</b>	<b>180,824,107</b>	<b>39,476,205</b>	<b>1.22%</b>	<b>1.24%</b>	<b>0.21%</b>
<b>INV. BANK / IN. COMPANIES/ SECURITIES Co.</b>											
Engro Holdings Limited	1,932,330	1,749,000	-	-	3,681,330	722,144,349	954,642,496	232,498,147	6.45%	6.55%	0.31%
						<b>722,144,349</b>	<b>954,642,496</b>	<b>232,498,147</b>	<b>6.45%</b>	<b>6.55%</b>	<b>0.31%</b>
<b>MISCELLANEOUS</b>											
Shifa International Hospitals Limited	339,146	-	-	50,000	289,146	137,381,985	157,263,663	19,881,678	1.06%	1.08%	0.46%
						<b>137,381,985</b>	<b>157,263,663</b>	<b>19,881,678</b>	<b>1.06%</b>	<b>1.08%</b>	<b>0.46%</b>
<b>Total as at September 30, 2025</b>						<b>11,476,687,221</b>	<b>14,564,042,741</b>	<b>3,087,355,521</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Total as at June 30, 2025</b>						<b>8,135,423,261</b>	<b>10,309,542,093</b>	<b>2,174,118,831</b>	<b>100.00%</b>	<b>100.00%</b>	

5.1.1 All shares have face value of Rs. 10 except for the shares of following:

Name of the investee company	Nominal value per share as on September 30, 2025 (Rs.)	Subdivision of share during the period	Additional shares received on account of subdivision of shares during the period
Thal Limited	5.00	-	-
K-Electric Limited	3.50	-	-
Systems Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
Lucky Core Industries	2.00	On July 21, 2025 from Rs.10/- to Rs.2/- per share	98,160
Kohat Cement Limited	2.00	-	-
Hum Network Limited	1.00	-	-

# First Quarter Report 2025-26

5.1.2 The following shares have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) for guaranteeing settlement of the Fund's trades in accordance with the Circular No. 11 of 2007 dated October 23, 2027 issued by the SECP. The details of shares which have been pledged are as follows:

Name of investee company	September 30, 2025		June 30, 2025	
	Un-audited		Audited	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	260,000	53,970,800	135,000	22,972,950
Pakistan State Oil Company Limited	110,000	51,969,500	110,000	41,528,300
Oil & Gas Development Company Limited	35,000	9,703,050	10,000	2,205,600
	<b>405,000</b>	<b>115,643,350</b>	<b>255,000</b>	<b>66,706,850</b>

5.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		(Rupees)	(Rupees)
Market value of investments		14,564,042,741	10,309,542,093
Less: Carrying value of investments		(11,476,687,220)	(8,135,423,260)
		<b>3,087,355,521</b>	<b>2,174,118,833</b>

## 6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management fee payable	6.1	33,764,878	27,866,970
Sindh sales tax payable on management fee	6.2	6,610,103	5,725,413
Federal Excise Duty payable on management fee	6.3	10,453,385	10,453,385
		<b>50,828,366</b>	<b>44,045,768</b>

6.1 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 management fee limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 3.00% (30 June 2025 : 3.28%) on the average annual net assets.

6.2 During the period, an amount of Rs. 14,077,441 (Sep 30, 2024: 5,845,585) 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, 2025: 15%).

6.3 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 04, 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 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.

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.

# Atlas Islamic Stock Fund

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 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. 10.45 million (June 30, 2025: Re. 10.45 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 1.16 (June 30, 2025: Re. 1.22).

		<b>September 30, 2025</b>	<b>June 30, 2025</b>
		<b>Un-audited</b>	<b>Audited</b>
<b>7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE</b>	<b>Note</b>	----- (Rupees) -----	-----
Trustee fee payable	7.1	1,207,688	889,930
Sindh sales tax payable on Trustee fee	7.2	181,153	133,489
		<b>1,388,841</b>	<b>1,023,419</b>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the tariff structure is as follows:

Average Net Assets Value	Tarrif 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

7.2 During the period, an amount of Rs. 507,053 (September 30, 2024: Rs.253,985) 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, 2025: 15%)

		<b>September 30, 2025</b>	<b>June 30, 2025</b>
		<b>Un-audited</b>	<b>Audited</b>
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	----- (Rupees) -----	-----
Annual fee payable	8.1	<b>1,069,221</b>	<b>767,352</b>

8.1 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% (June 30, 2025: 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.

		<b>September 30, 2025</b>	<b>June 30, 2025</b>
		<b>Un-audited</b>	<b>Audited</b>
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	----- (Rupees) -----	-----
Auditor's remuneration		1,071,372	725,926
Withholding and capital gain tax payable		13,834,259	22,171,407
Charity payable	9.1	939,722	3,136,317
Transaction charges payable		28,616,607	23,314,014
Legal and professional charges payable		350,000	350,000
Payable to Shariah Advisor		60,000	60,000
Zakat payable		20,060	20,057
Dividend payable		-	12,424,949
Payable to NCCPL		25,000	-
Annual listing fee payable		7,877	-
Other payables		515,904	4,160,722
		<b>45,440,801</b>	<b>66,363,393</b>

# First Quarter Report 2025-26

- 9.1** According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the quarter ended September 30, 2025, non-Shariah compliant income amounting to Rs. 939,722 million (June 30, 2025: Rs. 16.787 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.

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 TAXATION

The Fund's income is exempt from income tax as per 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 available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for period ending June, 30, 2026 to the unit holders in the manner as 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.

## 12 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 13 TOTAL EXPENSE RATIO

**The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:**

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.108%	0.46%	0.32%	0.01%	0.01%	3.99%	3.53%

**The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:**

The Expense Ratio of the Fund as at 30 September 2024 is 4.02% 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 4.58% including 0.56% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES.

**14.1** 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.

**14.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates.

# Atlas Islamic Stock Fund

14.3 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.

14.4 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total expense ratio.

	For the Quarter Ended September 30,	
	2025 Un-audited -----	2024 Un-audited -----
	(Rupees)	
<b>14.5 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	93,849,574	38,970,510
Remuneration paid	87,951,666	37,205,080
Sindh Sales Tax on remuneration of the Management Company	14,077,441	5,845,585
Accounting and operational charges	-	6,845,114
Sindh Sales Tax on Accounting and operational charges	-	1,026,767
Selling and Marketing charges	-	5,586,608
Sindh Sales Tax on Selling and Marketing charges	-	837,991
Redemption of 37,324 units (2024: Nil units)	57,000,000	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	3,380,374	1,693,186
Remuneration paid	3,062,616	1,690,891
Sindh Sales Tax on remuneration of the Trustee	507,053	253,985
Settlement charges including sales tax thereon	199,846	79,509
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of Nil units (2024: 18,736)	-	15,000,000
Redemption of Nil units (2024: 23,861 units)	-	20,000,000
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Redemption of 34,419 units (2024: 3,565 units)	52,400,000	3,000,000
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Redemption of Nil units (2024: 631 units)	-	525,000
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of 17,558 units (2024: 21,761 units)	25,435,835	17,966,454
Redemption of 56,839 units (2024: 4,599 units)	46,020,849	3,833,282
	<b>September 30, 2025</b>	<b>June 30, 2025</b>
	<b>Un-audited</b>	<b>Audited</b>
	----- (Rupees) -----	
<b>14.6 Balances outstanding as at period end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	33,764,878	27,866,970
Sindh sales tax payable on management fee	6,610,103	5,725,413
Federal Excise Duty payable on management fee	10,453,385	10,453,385
Outstanding 79,744 units (June 30, 2025: 117,068 units)	131,404,819	148,724,334
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	1,207,688	889,930
Sindh sales tax payable on Trustee fee	181,153	133,489
Security Desposits	100,000	100,000

# First Quarter Report 2025-26

<b>14.6 Balances outstanding as at period end (Cont....)</b>	<b>September 30, 2025 Un-audited ----- (Rupees) -----</b>	<b>June 30, 2025 Audited -----</b>
<b>Atlas Insurance Limited (Group Company)</b> Outstanding 436,193 units (June 30, 2025: 436,193 units)	718,773,351	554,143,862
<b>Shirazi Investments (Private) Limited (Group Company)</b> Outstanding 2,165,108 units (June 30, 2025: 2,165,108 units)	3,567,737,060	275,057,421
<b>Atlas Honda Limited (Group Company)</b> Outstanding 364,780 units (June 30, 2025: 364,780 units)	601,096,631	463,420,087
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b> Outstanding 60,525 units (June 30, 2025: 60,525 units)	99,735,110	76,890,283
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund</b> Outstanding 117,331 units (2024: 117,331) units	193,341,929	149,057,957
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b> Outstanding 134,497 units (June 30, 2025: 168,916 units)	221,628,635	214,592,542
<b>Directors and their close family members and key management personnel of the Management Company</b> Outstanding 681,134 units (June 30, 2025: 720,414 units)	1,122,395,287	915,221,006

**14.7** 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 110 units ( June 30, 2025: 110 units) units held by the Chief Executive Officer and 56 units (June 30 , 2025 : 56 units) units held by the Chief Investments Officer. Atlas Islamic Stock Fund return is 29.71% (June 30, 2025: 58.10%) as on Sept 30, 2025.

## 15 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. 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.

# Atlas Islamic Stock Fund

## 15.1 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).

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 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

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 Un-audited	June 30, 2025 Audited
	Note	----- Rupees -----	
<b>ASSETS</b>			
Bank balances	4	14,075,675	14,202,478
Investments	5	1,068,946,961	861,092,806
Receivable against sale of investment		4,534,142	855,000
Profit receivable on bank balances		9,669	80,324
Dividend receivable		2,471,927	-
Advances, deposits, prepayment and other receivables		10,476,548	3,412,741
<b>Total assets</b>		<b>1,100,514,922</b>	<b>879,643,349</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	2,964,026	2,764,017
Payable to Central Depository Company of Pakistan Limited - Trustee	7	197,602	160,233
Payable to the Securities and Exchange Commission of Pakistan	8	81,619	66,183
Payable against Redemption of Units		6,525,000	150,000
Payable against Purchase of Investments		10,216,044	-
Accrued expenses and other liabilities	9	2,875,151	2,370,550
<b>Total liabilities</b>		<b>22,859,441</b>	<b>5,510,983</b>
<b>NET ASSETS</b>		<b>1,077,655,481</b>	<b>874,132,366</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,077,655,481</b>	<b>874,132,366</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>639,751</b>	<b>672,939</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>1,684.4932</b>	<b>1,298.9774</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30,	
		2025	2024
		----- Rupees -----	
<b>INCOME</b>			
Profit on bank balances	4.1	11,626	186,962
Dividend income		6,146,266	6,271,331
Capital gain on sale of investments - net		24,809,185	5,898,525
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		234,945,305	2,278,037
		<b>259,754,491</b>	<b>8,176,563</b>
<b>Total gain for the period</b>		<b>265,912,383</b>	<b>14,634,856</b>
<b>EXPENSES</b>			
Remuneration of Atlas Asset Management Limited - Management Company	6.1	7,356,866	3,820,882
Sindh Sales Tax on remuneration of the Management Company	6.2	1,103,530	573,133
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	490,458	250,711
Sindh Sales Tax on remuneration of the Trustee	7.2	73,569	37,607
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	232,968	119,088
Shariah advisory fee		24,000	24,000
Auditors' remuneration		198,387	181,094
Annual listing fee		7,877	7,877
Securities transaction cost		926,614	192,178
Accounting and operational charges		-	627,813
Sales tax on accounting and operational charges		-	94,172
Bank charges		-	1,599
<b>Total expenses</b>		<b>10,414,268</b>	<b>5,930,155</b>
<b>Net income for the period before taxation</b>		<b>255,498,115</b>	<b>8,704,701</b>
<b>Taxation</b>	12	-	-
<b>Net income for the period after taxation</b>		<b>255,498,115</b>	<b>8,704,701</b>
<b>Earnings per unit</b>			
<b>Allocation of net income for the period</b>	13		
- Net income for the period after taxation		255,498,115	8,704,701
- Income already paid on units redeemed		(9,029,825)	-
		<b>246,468,290</b>	<b>8,704,701</b>
<b>Accounting income available for distribution:</b>			
-Relating to capital gains		259,754,491	8,176,563
-Excluding capital gains		(13,286,201)	528,138
		<b>246,468,290</b>	<b>8,704,701</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim 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

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30,	
	2025	2024
	----- Rupees -----	
<b>Net income for the period after taxation</b>	<b>255,498,115</b>	8,704,701
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>255,498,115</b>	<b>8,704,701</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025			For the Quarter Ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at beginning of the period</b>	432,113,890	442,018,476	874,132,366	351,724,814	147,979,520	499,704,334
<b>Issuance of units 1,412 Units (2024 : Nil units)</b>						
- Capital value	1,834,329	-	1,834,329	-	-	-
- Element of income	165,671	-	165,671	-	-	-
Amount received on issuance of units	2,000,000	-	2,000,000	-	-	-
<b>Redemption of 34,600 units (2024: 6,885 units)</b>						
- Capital value	(44,945,176)	-	(44,945,176)	(5,787,052)	-	(5,787,052)
- Element of income	-	(9,029,825)	(9,029,825)	(12,948)	-	(12,948)
Amount paid / payable on redemption of units	(44,945,176)	(9,029,825)	(53,975,000)	(5,800,000)	-	(5,800,000)
Total comprehensive loss for the period	-	255,498,115	255,498,115	-	8,704,701	8,704,701
<b>Net assets at the end of the period</b>	<b>389,168,714</b>	<b>688,486,766</b>	<b>1,077,655,481</b>	<b>345,924,814</b>	<b>156,684,221</b>	<b>502,609,035</b>
<b>Undistributed income brought forward comprising of :</b>						
- Realised income		241,888,349			(35,990,234)	
- Unrealised income / (loss)		200,130,127			183,969,754	
		<u>442,018,476</u>			<u>147,979,520</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		259,754,491			8,176,563	
- Excluding capital gains		(13,286,201)			528,138	
		<u>246,468,290</u>			<u>8,704,701</u>	
<b>Undistributed income / (loss) carried forward</b>		<u>688,486,766</u>			<u>156,684,221</u>	
<b>Undistributed income / (loss) carried forward comprising of :</b>						
- Realised income		453,541,461			240,252,600	
- Unrealised loss		234,945,305			(83,568,379)	
		<u>688,486,766</u>			<u>156,684,221</u>	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>		<u>1,298.9774</u>			<u>840.4406</u>	
<b>Net assets value per unit at end of the period</b>		<u>1,684.4932</u>			<u>855.2303</u>	

The annexed notes from 1 to 17 form an integral part of these condensed interim 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

# Atlas Islamic Dedicated Stock Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended 30 September	
	2025	2024
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income for the period before taxation	255,498,115	8,704,701
<b>Adjustments for:</b>		
Capital (gain) on sale of investments - net	(24,809,185)	(5,898,525)
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(234,945,305)	(2,278,037)
	(259,754,490)	(8,176,562)
<b>Decrease / (Increase) in assets</b>		
(Increase) / decrease in receivable against sale of investments	51,900,335	(1,220,820)
Receivable against sale of investment	(3,679,142)	11,022,046
Increase in advances, deposits, prepayment and other receivables	(7,063,806.8)	-
	41,157,387	9,801,226
<b>Increase in liabilities</b>		
Increase in payable to Atlas Asset Management Limited - Management	200,009	54,935
Increase in payable to the Central Depository Company of Pakistan Limited - Trustee	37,369	4,986
Increase in payable to the Securities and Exchange Commission of Pakistan	15,436	1,400
Increase in payable against redemption of units	6,375,000	-
Increase in Payable against Purchase of investment	10,216,044	-
Increase in accrued expenses and other liabilities	504,600	548,699
	17,348,458	610,020
Profit received on bank balances	70,655	(35,135)
Dividend received	(2,471,927)	(5,145,340)
	(2,401,272)	(5,180,475)
<b>Net cash generated used in operating activities</b>	<b>51,848,198</b>	<b>5,758,910</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	2,000,000	-
Net payments against redemption of units	(53,975,000)	(5,800,000)
<b>Net cash used in financing activities</b>	<b>(51,975,001)</b>	<b>(5,800,000)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(126,803)</b>	<b>(41,090)</b>
Cash and cash equivalents at the beginning of the period	14,202,478	2,816,766
<b>Cash and cash equivalents at the end of the period</b>	<b>4 14,075,675</b>	<b>2,775,676</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 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 of the Fund was revised through the First, Second, Third Fourth, Fifth and Sixth supplements date 8 August 2019, 5 September 2019, 25 November 2019, 1 April 2020, 25 Nov 2021 and 14 April 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 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.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) improved the asset manager rating of the Management Company to AM2++ on November 30, 2024 (December 22, 2023: "AM2+"). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These condensed interim 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 Accounting Standard (IAS) 34, 'Interim Financial Reporting' 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 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 differ from the requirements of IAS 34, 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2025.

# Atlas Islamic Dedicated Stock Fund

2.2 The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the un-audited condensed interim financial statements for the period ended September 30, 2024.

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2025.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

4 BANK BALANCES	Note	September 30, 2025	June 30, 2025
		Un-audited ----- Rupees -----	Audited ----- Rupees -----
- Profit and loss sharing accounts	4.1	14,075,675	14,202,478
		<u>14,075,675</u>	<u>14,202,478</u>

4.1 The rate of return on these accounts range between 6% to 10.70% (30 June 2025: 6% to 17.50%) per annum.

5 INVESTMENTS	Note	September 30, 2025	June 30, 2025
		Un-audited ----- Rupees -----	Audited ----- Rupees -----
<b>Financial assets at fair value through profit or loss account</b>			
- Listed equity securities	5.1	1,068,946,961	861,092,806
		<u>1,068,946,961</u>	<u>861,092,806</u>

### 5.1 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 July 01, 2025	Purchases during the quarter	Bonus / right shares issued during the quarter	Sales during the quarter	As at September 30, 2025	Carrying cost as at September 30, 2025				Market value as at September 30, 2025
		----- Number of shares -----				----- Rupees -----		----- % -----			
<b>Banks</b>											
Meezan Bank Limited	5.2	249,430	25,600	-	53,120	221,910	74,351,936	96,748,322	9.05%	8.98%	0.01%
Bank Islami		-	65,000	-	64,000	1,000	35,928	39,570	0.004%	0.00%	0.00%
		<u>249,430</u>	<u>90,600</u>	-	<u>117,120</u>	<u>222,910</u>	<u>74,387,864</u>	<u>96,787,892</u>	<u>9.05%</u>	<u>8.98%</u>	
<b>Textile Composite</b>											
Interloop Limited		140,332	35,000	-	30,000	145,332	10,106,195	11,180,391	1.05%	1.04%	0.01%
Nishat Mills Limited		103,557	81,500	-	28,000	157,057	20,562,691	26,047,903	2.44%	2.42%	0.04%
		<u>243,889</u>	<u>116,500</u>	-	<u>58,000</u>	<u>302,389</u>	<u>30,668,886</u>	<u>37,228,294</u>	<u>3.48%</u>	<u>3.45%</u>	

# First Quarter Report 2025-26

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 July 01, 2025	Purchases during the quarter	Bonus / right shares issued during the quarter	Sales during the quarter	As at September 30, 2025	Carrying cost as at September 30, 2025				Market value as at September 30, 2025
		Number of shares				Rupees		%			
<b>Cement</b>											
Cherat Cement Company Limited		23,300	27,018	-	-	50,318	14,855,603	18,546,712	1.74%	1.72%	0.03%
Fauji Cement Company Limited		421,000	254,500	-	104,600	570,900	27,727,593	34,853,445	3.26%	3.23%	0.02%
Kohat Cement Company Limited		34,526	-	-	34,526	-	-	-	-	-	-
Gharibwal Cement Limited		-	100,000	-	100,000	-	-	-	-	-	-
Maple Leaf Cement Factory Limited		298,600	56,000	-	109,500	245,100	20,783,517	26,865,411	2.51%	2.49%	0.02%
Pioneer cement Limited		52,000	19,300	-	5,000	66,300	15,022,019	16,356,873	1.53%	1.52%	0.03%
D.G Khan Cement Limited		128,000	4,000	-	25,800	106,200	17,972,232	28,186,542	2.64%	2.62%	0.02%
Lucky Cement Limited		274,081	13,000	-	76,550	210,531	74,910,493	100,189,598	9.37%	9.30%	0.01%
		<b>1,231,507</b>	<b>473,818</b>	<b>-</b>	<b>455,976</b>	<b>1,249,349</b>	<b>171,271,457</b>	<b>224,998,580</b>	<b>21.05%</b>	<b>20.88%</b>	
<b>Refinery</b>											
Attock Refinery Limited		21,500	9,300	-	-	30,800	20,874,537	21,408,772	2.00%	1.99%	0.03%
		<b>21,500</b>	<b>9,300</b>	<b>-</b>	<b>-</b>	<b>30,800</b>	<b>20,874,537</b>	<b>21,408,772</b>	<b>2.00%</b>	<b>1.99%</b>	
<b>Power Generation &amp; Distribution</b>											
K-Electric Limited		750,500	-	-	745,000	5,500	28,875	38,225	0.004%	0.00%	0.002%
The Hub Power Company Limited		396,700	15,000	-	30,900	380,800	52,681,998	91,129,248	8.53%	8.46%	0.03%
		<b>1,147,200</b>	<b>15,000</b>	<b>-</b>	<b>775,900</b>	<b>386,300</b>	<b>52,710,873</b>	<b>91,167,473</b>	<b>8.53%</b>	<b>8.46%</b>	
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited		128,200	-	-	12,900	115,300	43,529,209	54,473,485	5.10%	5.05%	0.02%
Attock Petroleum Limited		13,000	-	-	12,900	100	47,962	51,768	0.005%	0.00%	0.00%
Sui Northern Gas Pipelines Limited		148,800	83,000	-	40,000	191,800	22,555,238	26,501,006	2.48%	2.46%	0.03%
		<b>290,000</b>	<b>83,000</b>	<b>-</b>	<b>65,800</b>	<b>307,200</b>	<b>66,132,409</b>	<b>81,026,259</b>	<b>7.58%</b>	<b>7.52%</b>	
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Petroleum Company Limited		19,980	-	-	2,500	17,480	10,958,037	12,953,379	1.21%	1.20%	0.00%
Oil & Gas Development Company Limited	5.2	358,200	12,000	-	46,500	323,700	71,571,103	89,739,351	8.40%	8.33%	0.01%
Pakistan Petroleum Limited	5.2	448,500	54,000	-	66,700	435,800	74,845,344	90,463,364	8.46%	8.39%	0.02%
		<b>826,680</b>	<b>66,000</b>	<b>-</b>	<b>115,700</b>	<b>776,980</b>	<b>157,374,484</b>	<b>193,156,094</b>	<b>18.07%</b>	<b>17.92%</b>	
<b>Engineering</b>											
International Industries Limited		26,500	4,500	-	4,500	26,500	4,703,170	6,099,505	0.57%	0.57%	0.02%
Interanational Steel Limited		-	23,000	-	8,000	15,000	1,483,970	1,903,950	0.18%	0.18%	0.01%
Mughal Iron And Steel Industries Ltd		100,000	-	-	100,000	-	-	-	-	-	-
		<b>126,500</b>	<b>27,500</b>	<b>-</b>	<b>112,500</b>	<b>41,500</b>	<b>6,187,140</b>	<b>8,003,455</b>	<b>0.75%</b>	<b>0.74%</b>	
<b>Automobile Assembler</b>											
Al-Ghazi Tractors Limited		3,830	4,000	-	-	7,830	3,320,817	3,047,436	0.29%	0.28%	0.01%
Gandhara Automobiles Limited		7,000	4,300	-	850	10,450	4,546,559	6,175,218	0.58%	0.57%	0.02%
Sazgar Engineering Works Limited		3,000	5,500	-	-	8,500	1,787,170	15,371,655	1.44%	1.43%	0.01%
Gandhara Industries Limited		-	2,200	-	-	2,200	10,694,129	1,825,758	0.17%	0.17%	0.01%
		<b>13,830</b>	<b>16,000</b>	<b>-</b>	<b>850</b>	<b>28,980</b>	<b>20,348,674</b>	<b>26,420,067</b>	<b>2.47%</b>	<b>2.45%</b>	
<b>Technology &amp; Communications</b>											
Air Link Communication Limited		17,000	-	-	17,000	-	-	-	-	-	-
Netsol Technology Systems Limited		-	35,000	-	-	35,000	5,747,000	5,292,350	0.50%	0.49%	0.04%
		<b>429,000</b>	<b>43,000</b>	<b>-</b>	<b>84,200</b>	<b>387,800</b>	<b>43,277,516</b>	<b>58,654,750</b>	<b>5.49%</b>	<b>5.44%</b>	<b>0.03%</b>
		<b>446,000</b>	<b>78,000</b>	<b>-</b>	<b>101,200</b>	<b>422,800</b>	<b>49,024,516</b>	<b>63,947,100</b>	<b>5.98%</b>	<b>5.93%</b>	
<b>Fertilizer</b>											
Fatima Fertilizer Company Limited		235,000	69,866	-	109,650	195,216	19,794,081	25,030,595	2.34%	2.32%	0.01%
Engro Fertilizers Limited		171,801	47,500	-	27,500	191,801	36,324,829	42,518,446	3.98%	3.95%	0.01%
		<b>406,801</b>	<b>117,366</b>	<b>-</b>	<b>137,150</b>	<b>387,017</b>	<b>56,118,910</b>	<b>67,549,041</b>	<b>6.32%</b>	<b>6.27%</b>	
<b>Pharmaceuticals</b>											
Highnoon Laboratories Limited		9,326	900	-	2,500	7,726	7,658,165	9,127,187	0.85%	0.85%	0.01%
HOECHST Pakistan Limited		-	87	-	-	87	313,171	345,999	0.03%	0.03%	0.001%
AGP Limited		64,500	-	-	64,500	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited		31,437	12,900	-	7,000	37,337	15,018,438	16,670,597	1.56%	1.55%	0.01%
Haleon Pakistan Limited		6,200	8,600	-	-	14,800	11,208,001	13,351,524	1.25%	1.24%	0.01%
The Searle Company Limited		1,500	50,000	-	51,200	300	30,374	35,106	0.00%	0.00%	0.00%
		<b>112,963</b>	<b>72,487</b>	<b>-</b>	<b>125,200</b>	<b>60,250</b>	<b>34,228,149</b>	<b>39,530,413</b>	<b>3.70%</b>	<b>3.67%</b>	

# Atlas Islamic Dedicated Stock Fund

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 July 01, 2025	Purchases during the quarter	Bonus / right shares issued during the quarter	Sales during the quarter	As at September 30, 2025	Carrying cost as at September 30, 2025				Market value as at September 30, 2025
		Number of shares				Rupees		%			
<b>Chemicals</b>											
Lucky Core Industries Limited		-	13,450	-	13,200	250	88,616	83,815	0.01%	0.01%	0.00%
		-	13,450	-	13,200	250	88,616	83,815	0.01%	0.01%	
<b>Leather &amp; Tanneries</b>											
Service Global Footwear Limited		105,292	-	-	105,000	292	23,179	28,566	0.00%	0.00%	0.00%
		105,292	-	-	105,000	292	23,179	28,566	0.00%	0.00%	
<b>Inv.Bank/Inv.Companies/Securities Co</b>											
Engro Holdings Limited		162,624	123,600	-	13,000	273,224	52,847,900	70,852,448	6.63%	6.57%	0.02%
		162,624	123,600	-	13,000	273,224	52,847,900	70,852,448	6.63%	6.57%	
<b>Miscellaneous</b>											
Shifa International Hospitals Ltd.		32,700	-	-	11,000	21,700	10,310,321	11,802,413	1.10%	1.10%	0.03%
		32,700	-	-	11,000	21,700	10,310,321	11,802,413	1.10%	1.10%	
<b>Glass &amp; Ceramics</b>											
Tariq Glass Industries Ltd		90,316	-	-	27,400	62,916	15,802,612	16,165,637	1.51%	1.50%	0.04%
Ghani Glass Limited		82,000	112,500	-	41,200	153,300	6,876,267	7,001,201	0.65%	0.65%	0.02%
		172,316	112,500	-	68,600	216,216	22,678,879	23,166,838	2.17%	2.15%	
<b>Cables &amp; Electrical Goods</b>											
Pak Electron Limited		159,000	49,000	-	-	208,000	8,724,900	11,789,440	1.10%	1.09%	0.02%
		159,000	49,000	-	-	208,000	8,724,861	11,789,440	1.10%	1.09%	
<b>Total as at September 30, 2025</b>		<b>5,748,232</b>	<b>1,464,121</b>	<b>-</b>	<b>2,276,196</b>	<b>4,936,157</b>	<b>834,001,656</b>	<b>1,068,946,961</b>	<b>100.00%</b>	<b>99.19%</b>	
<b>Total as at June 30, 2025</b>							<b>660,962,679</b>	<b>861,092,806</b>	<b>100.00%</b>	<b>98.51%</b>	

5.1.1 All shares have face value of Rs. 10 except for the shares of following:

Name of the investee company	Nominal value per share as on September 30, 2025 (Rs.)	Subdivision of share during the period	Additional shares received on account of subdivision of shares during the period
Thal Limited	5.00	-	-
United Bank Limited	5.00	-	-
K-Electric Limited	3.50	-	-
Systems Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
Lucky Core Industries	2.00	On July 21, 2025 from Rs.10/- to Rs.2/- per share	7,000
Kohat Cement Limited	2.00	-	-
Hum Network Limited	1.00	-	-

5.2 The above investments include following shares which have been pledged with 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.

	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
	Un-audited	Audited	Un-audited	Audited
	Number of shares		Market value (Rupees)	
Meezan Bank Limited	37,500	37,500	16,349,250	12,451,875
Oil & Gas Development Company Limited	100,000	100,000	27,723,000	22,056,000
Pakistan Petroleum Limited	30,000	30,000	6,227,400	5,105,100
	<b>167,500</b>	<b>167,500</b>	<b>50,299,650</b>	<b>39,612,975</b>

# First Quarter Report 2025-26

6 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - (RELATED PARTY)	Note	September 30, 2025	30 June 2025
		Un-audited	Audited
		----- Rupees -----	
Remuneration Payable of the Management Company	6.1	2,577,414	2,403,494
Sindh Sales Tax payable on remuneration of the Management Company	6.2	386,612	360,524
		<u>2,964,026</u>	<u>2,764,017</u>

6.1 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 management fee limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 3.00% (30 June 2025 : 3.2%) per annum on the average annual net assets.

6.2 During the period, an amount of Rs. 1,103,530 (Sep 30, 2024: Rs. 573,133) 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, 2025: 15%).

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
Trustee Fee Payable	7.1	171,827	139,333
Sindh Sales tax payable on trustee fee	7.2	25,775	20,900
		<u>197,602</u>	<u>160,233</u>

7.1 The Trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.20% p.a. of average net assets.

7.2 During the period, an amount of Rs. 73,569 (September 30, 2024: Rs. 37,607) 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, 2025: 15%)

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
Annual fees payable	8.1	81,619	66,183

8.1 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 recognised SECP Fee at the rate of 0.095% of the average annual net assets of the fund (June 30, 2025: 0.095%).

9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2025	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
Auditors' remuneration payable		1,362,531	1,164,145
Transaction charges payable		1,257,668	481,622
Withholding tax payable		147,883	75,408
Payable to Shariah Advisor		24,000	24,000
Annual Listing fee Payable		7,877	-
Charity payable	9.1	75,191	266,394
Other Payable		-	358,982
		<u>2,875,151</u>	<u>2,370,550</u>

# Atlas Islamic Dedicated Stock Fund

- 9.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the quarter ended September 30, 2025, non-Shariah compliant income amounting to Rs. 75,191 (June 30, 2025: Rs. 1,443,518) 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.

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 TOTAL EXPENSE RATIO

**The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:**

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC NCCPL etc.)	Third Party Expenses (Auditor, Legal,) Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.20%	0.48%	0.38%	0.09%	0.0000%	4.25%	3.77%

**The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:**

The Expense Ratio of the Fund as at 30 September 2024 is 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 4.74% including 0.61% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 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 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 intended to distribute the required minimum percentage of income earned by the Fund during the year ending June 30, 2026 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.

## 13 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.

## 14 TRANSACTIONS WITH CONNECTED PERSONS / OTHER 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.

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.

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:

# First Quarter Report 2025-26

	For the Quarter Ended September 30,	
	2025 Un-audited	2024 Un-audited
	----- Rupees -----	
<b>14.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	7,356,866	3,820,882
Sindh Sales Tax on remuneration of the Management Company	1,103,530	573,133
Remuneration paid	7,182,946	3,716,458
Accounting and operational charges	-	627,813
Sales tax on accounting and operational charges	-	94,172
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	490,458	250,711
Sindh Sales Tax on remuneration of the Trustee	73,569	37,607
Remuneration paid	457,964	296,137
Settlement charges	1,142	9,925
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Issuance of 1,412 Units (2024: Nil) units	2,000,000	-
Redemption of 34,101 Units (2024: Nil) units	53,200,000	-
<b>Shirazi Investments (Private) Limited Employee Provident Fund</b>		
Redemption of 499 (2024: 1,549 Units ) units	775,000	1,300,000
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan</b>		
Redemption of Nil (2024: 5,337 Units ) units	-	4,500,000
	<b>September 30, 2025</b>	<b>June 30, 2025</b>
	<b>Un-audited</b>	<b>Audited</b>
	----- Rupees -----	
<b>14.2 Balances as at period end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	2,577,414	22,959,760
Sindh Sales Tax payable on remuneration of the management company	386,612	3,443,964
Accounting and operational charges payable	-	2,358,962
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	171,827	1,421,379
Sindh sales tax on remuneration of the Trustee	25,775	213,207
<b>Shirazi Investments (Private) Limited Employee Provident Fund</b>		
Outstanding 1,076 Units (30 June 2025: 1,575) units	1,812,183	2,045,889
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Outstanding of 131,572 units (2025: 164,261) units - at net asset value	221,631,888	213,371,281
<b>Atlas Aggressive Allocation Islamic Plan</b>		
Outstanding 229,059 (30 June 2025: 229,059) units	385,848,142	297,542,401
<b>Atlas Moderate Allocation Islamic Plan</b>		
Outstanding 178,383 (30 June 2025: 178,383) units	300,484,551	231,715,436
<b>Atlas Conservative Allocation Islamic Plan</b>		
Outstanding 99,661 (30 June 2025: 99,661) units	167,878,650	129,457,359

# Atlas Islamic Dedicated Stock Fund

**14.3** 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.

## 15 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.

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.

### 15.1 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.

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 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 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  
MCB Bank Limited - Islamic Banking

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note	-----	Rupees			-----
<b>ASSETS</b>					
Bank balances	4	16,681,499	4,756,515	5,147,376	26,585,390
Investments - net	5	439,396,619	409,012,457	349,746,281	1,198,155,357
Receivable against issue of units		620,176	206,711	151,948	978,836
Profit receivable on deposit with banks		133,492	20,786	43,174	197,453
Other receivables		-	-	-	-
<b>Total assets</b>		<b>456,831,787</b>	<b>413,996,469</b>	<b>355,088,779</b>	<b>1,225,917,035</b>
<b>LIABILITIES</b>					
Payable to Atlas Asset Management Company - Management Company	6	15,088	4,086	5,926	25,101
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	28,705	26,219	22,879	77,802
Payable to the Securities and Exchange Commission of Pakistan	8	30,309	27,684	24,167	82,160
Payable Against redemption of units		2,777	-	-	2,777
Accrued expenses and other liabilities	9	347,243	250,252	266,982	864,477
<b>Total liabilities</b>		<b>424,122</b>	<b>308,241</b>	<b>319,954</b>	<b>1,052,317</b>
<b>NET ASSETS</b>		<b>456,407,665</b>	<b>413,688,228</b>	<b>354,768,825</b>	<b>1,224,864,718</b>
<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		<b>456,407,665</b>	<b>413,688,228</b>	<b>354,768,825</b>	<b>1,224,864,718</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>314,617</b>	<b>337,109</b>	<b>385,841</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>1,450.6764</b>	<b>1,227.1642</b>	<b>919.4685</b>	
<b>FACE VALUE PER UNIT</b>		<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	

Contingencies and commitments 10

The annexed notes 1 to 17 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2025

		June 30, 2025 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total	
Note		Rupees				
<b>ASSETS</b>						
	Bank balances	4	14,031,301	3,918,180	9,880,071	27,829,552
	Investments - net	5	349,774,541	337,574,601	306,866,852	994,215,994
	Receivable against issue of units		-	-	-	-
	Profit receivable on deposit with banks		317,235	187,124	211,654	716,013
	Other receivables		52,267	308,873	66,475	427,615
	<b>Total assets</b>		<b>364,175,344</b>	<b>341,988,778</b>	<b>317,025,052</b>	<b>1,023,189,174</b>
<b>LIABILITIES</b>						
	Payable to Atlas Asset Management Company - Management Company	6	13,192	2,793	8,922	24,907
	Payable to the Central Depository Company of Pakistan Limited - Trustee	7	23,395	21,922	20,382	65,700
	Payable to the Securities and Exchange Commission of Pakistan	8	24,703	23,148	21,522	69,373
	Payable Against redemption of units		-	-	-	-
	Accrued expenses and other liabilities	9	2,681,975	4,018,826	4,613,144	11,313,945
	<b>Total liabilities</b>		<b>2,743,265</b>	<b>4,066,690</b>	<b>4,663,969</b>	<b>11,473,925</b>
	<b>NET ASSETS</b>		<b>361,432,079</b>	<b>337,922,088</b>	<b>312,361,083</b>	<b>1,011,715,250</b>
	<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		<b>361,432,079</b>	<b>337,922,088</b>	<b>312,361,083</b>	<b>1,011,715,250</b>
	<b>NUMBER OF UNITS IN ISSUE</b>		<b>310,457</b>	<b>332,614</b>	<b>385,731</b>	
	<b>NET ASSET VALUE PER UNIT</b>		<b>1,164.1943</b>	<b>1,015.9581</b>	<b>809.7903</b>	
	<b>FACE VALUE PER UNIT</b>		<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	

Contingencies and commitments 10

The annexed notes 1 to 17 form an integral part of these condensed interim 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

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		For The Quarter Ended September 30, 2025			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		----- Rupees -----			
<b>INCOME</b>	<b>Note</b>				
Profit on deposits with banks		371,378	83,938	175,993	631,309
Capital gain on sale of investments at fair value through income statement - net		-	-	-	-
Net unrealised gain on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'		89,622,079	71,437,855	42,879,430	203,939,364
		<b>89,622,079</b>	<b>71,437,855</b>	<b>42,879,430</b>	<b>203,939,364</b>
		<b>89,993,457</b>	<b>71,521,793</b>	<b>43,055,423</b>	<b>204,570,673</b>
<b>EXPENSES</b>					
Remuneration to Atlas Asset Management Company - Management Company	6.1	35,423	9,553	15,130	60,106
Sindh sales tax on remuneration of the Management Company	6.2	5,313	1,433	2,271	9,017
Remuneration to the Central Depository Company of Pakistan Limited	7.1	70,826	65,535	58,422	194,783
Sindh sales tax on remuneration of the Trustee	7.2	10,624	9,830	8,763	29,217
Annual fee - Securities and Exchange Commission of Pakistan		86,003	79,578	70,938	236,519
Auditor's remuneration		59,788	59,788	59,788	179,364
Annual Listing fee		2,626	2,626	2,626	7,877
Shariah advisory fee		10,000	10,000	10,000	30,000
Accounting & Operational charges		-	-	-	-
Sindh sales tax on accounting & Operational charges		-	-	-	-
Bank charges		5,499	6,185	7,184	18,868
		<b>286,102</b>	<b>244,528</b>	<b>235,122</b>	<b>765,751</b>
<b>Net income for the period before taxation</b>		<b>89,707,355</b>	<b>71,277,266</b>	<b>42,820,301</b>	<b>203,804,921</b>
<b>Taxation</b>	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>89,707,355</b>	<b>71,277,266</b>	<b>42,820,301</b>	<b>203,804,921</b>
<b>Earning per unit</b>	13				
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		89,707,355	71,277,266	42,820,301	
Income already paid on units redeemed		(129,272)	(100,818)	(160,882)	
		<b>89,578,083</b>	<b>71,176,448</b>	<b>42,659,419</b>	
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		89,622,079	71,437,855	42,879,430	
-Excluding capital gains		(43,996)	(261,407)	(220,011)	
		<b>89,578,083</b>	<b>71,176,448</b>	<b>42,659,419</b>	

The annexed notes 1 to 17 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

					For The Quarter Ended September 30, 2024				
					Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total	
					Rupees				
<b>INCOME</b>				<b>Note</b>					
Profit on deposits with banks					285,057	216,553	141,296	642,906	
Capital gain on sale of investments at fair value through income statement - net					-	-	11,570	11,570	
Net unrealised gain on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'					5,483,649	7,123,753	8,916,649	21,524,051	
					5,483,649	7,123,753	8,928,219	21,535,621	
					5,768,705	7,340,306	9,069,515	22,178,527	
<b>EXPENSES</b>									
Remuneration to Atlas Asset Management Company - Management Company	6.1				14,180	9,765	5,407	29,352	
Sindh sales tax on remuneration of the Management Company	6.2				2,127	1,465	817	4,410	
Remuneration to the Central Depository Company of Pakistan Limited	7.1				42,772	43,508	43,207	129,486	
Sindh sales tax on remuneration of the Trustee	7.2				6,416	6,526	6,481	19,422	
Annual fee - Securities and Exchange Commission of Pakistan					51,937	52,831	52,465	157,233	
Auditor's remuneration					54,600	54,600	54,600	163,801	
Annual Listing fee					2,626	2,626	2,626	7,877	
Shariah advisory fee					10,000	10,000	10,000	30,000	
Accounting & Operational charges					103,874	105,663	104,930	314,467	
Sindh sales tax on accounting & Operational charges					15,581	15,849	15,740	47,170	
Bank charges					1,560	793	1,180	3,533	
					305,672	303,626	297,451	906,751	
<b>Net income for the period before taxation</b>					5,463,033	7,036,680	8,772,063	21,271,776	
<b>Taxation</b>				12	-	-	-	-	
<b>Net income for the period after taxation</b>					5,463,033	7,036,680	8,772,063	21,271,776	
<b>Earning per unit</b>				13					
<b>Allocation of net income for the period:</b>									
Net income for the period after taxation					5,463,033	7,036,680	8,772,063		
Income already paid on units redeemed					14,718	14,864	(26,064)		
					5,477,751	7,051,544	8,745,999		
<b>Accounting income available for distribution:</b>									
-Relating to capital gains					5,483,649	7,123,753	8,928,219		
-Excluding capital gains					(5,898)	(72,209)	(182,220)		
					5,477,751	7,051,545	8,745,999		

The annexed notes 1 to 17 form an integral part of these condensed interim 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

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For The Quarter Ended September 30, 2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Net income for the period	89,707,355	71,277,266	42,820,301	203,804,922
Other Comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>89,707,355</b>	<b>71,277,266</b>	<b>42,820,301</b>	<b>203,804,922</b>

The annexed notes 1 to 17 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For The Quarter Ended September 30, 2024			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Net income for the period	5,463,033	7,036,680	8,772,063	21,271,776
Other Comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>5,463,033</u></b>	<b><u>7,036,680</u></b>	<b><u>8,772,063</u></b>	<b><u>21,271,776</u></b>

The annexed notes 1 to 17 form an integral part of these condensed interim 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

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Aggressive Allocation Islamic Plan					
	For the Quarter ended September 30, 2025			For the Quarter ended September 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	<b>175,415,281</b>	<b>186,016,796</b>	<b>361,432,079</b>	<b>157,828,894</b>	<b>83,868,024</b>	<b>241,696,918</b>
<b>Issue of units:</b>						
Aggressive 11,810 units (2024: 1,261) units						
- Capital value (at net asset value per unit at the beginning of the period)	13,561,966	-	13,561,966	1,036,613	-	1,036,613
- Element of income / (loss) - net	1,989,011	-	1,989,011	(58,400)	-	(58,400)
<b>Total proceeds on issuance of units</b>	<b>15,550,977</b>	<b>-</b>	<b>15,550,977</b>	<b>978,213</b>	<b>-</b>	<b>978,213</b>
<b>Redemption of units:</b>						
Aggressive 7,650 units (2024: 2,138) units						
- Capital value (at net asset value per unit at the beginning of the period)	(8,906,061)	-	(8,906,061)	(1,757,633)	-	(1,757,633)
- Element of income / (loss) - net	(1,247,413)	(129,272)	(1,376,685)	(9,185)	14,718	5,533
<b>Total payments on redemption of units</b>	<b>(10,153,474)</b>	<b>(129,272)</b>	<b>(10,282,746)</b>	<b>(1,766,818)</b>	<b>14,718</b>	<b>(1,752,100)</b>
Total comprehensive income / (loss) for the period	-	89,707,355	89,707,355	-	5,463,033	5,463,033
<b>Net assets at the end of the period</b>	<b>180,812,784</b>	<b>275,594,879</b>	<b>456,407,665</b>	<b>157,040,289</b>	<b>89,345,775</b>	<b>246,386,064</b>
<b>Undistributed income brought forward</b>		<b>(Rupees)</b>			<b>(Rupees)</b>	
- Realised income		82,413,560			12,122,197	
- Unrealised gain		103,603,236			71,745,827	
		<b>186,016,796</b>			<b>83,868,024</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		89,622,079			5,483,649	
- Excluding capital gains		(43,996)			(5,898)	
		<b>89,578,083</b>			<b>5,477,751</b>	
<b>Undistributed income carried forward</b>		<b>275,594,879</b>			<b>89,345,775</b>	
<b>Undistributed income carried forward</b>						
- Realised income		275,594,879			12,122,197	
- Unrealised income		-			71,745,827	
		<b>275,594,879</b>			<b>89,345,775</b>	
<b>Net asset value per unit at the beginning of the period</b>	<b>1,164.1943</b>			<b>821.8586</b>		
<b>Net asset value per unit at the end of the period</b>	<b>1,450.6764</b>			<b>840.3102</b>		

The annexed notes 1 to 17 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Moderate Allocation Islamic Plan					
	For the Quarter ended September 30, 2025			For the Quarter ended September 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at the beginning of the period</b>	<b>186,847,180</b>	<b>151,074,905</b>	<b>337,922,088</b>	<b>171,941,500</b>	<b>71,504,704</b>	<b>243,446,204</b>
<b>Issue of units:</b>						
Moderate 9,938 units (2024:3,352 units) units						
- Capital value (at net asset value per unit at the beginning of the period)	9,800,659	-	9,800,659	2,558,682	-	2,558,682
- Element of income / (loss) - net	953,025	-	953,025	88,715	-	88,715
<b>Total proceeds on issuance of units</b>	<b>10,753,684</b>	<b>-</b>	<b>10,753,684</b>	<b>2,647,397</b>	<b>-</b>	<b>2,647,397</b>
<b>Redemption of units:</b>						
Moderate 5,443 units (2024: 2,561) units						
- Capital value (at net asset value per unit at the beginning of the period)	(5,530,397)	-	(5,530,397)	(1,954,435)	-	(1,954,435)
- Element of income / (loss) - net	(633,637)	(100,818)	(734,455)	(78,171)	14,864	(63,307)
<b>Total payments on redemption of units</b>	<b>(6,164,034)</b>	<b>(100,818)</b>	<b>(6,264,810)</b>	<b>(2,032,606)</b>	<b>14,864</b>	<b>(2,017,739)</b>
Total comprehensive income for the period	-	71,277,266	71,277,266	-	7,036,680	7,036,680
<b>Net assets at the end of the period</b>	<b>191,436,830</b>	<b>222,251,353</b>	<b>413,688,228</b>	<b>172,556,291</b>	<b>78,556,248</b>	<b>251,112,542</b>
<b>Undistributed income brought forward</b>		<b>(Rupees)</b>			<b>(Rupees)</b>	
- Realised income		70,102,093			15,491,208	
- Unrealised gain		80,972,812			56,013,496	
		<b>151,074,905</b>			<b>71,504,704</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		71,437,855			7,123,753	
- Excluding capital gains		(261,407)			(72,209)	
		<b>71,176,448</b>			<b>7,051,545</b>	
<b>Undistributed income carried forward</b>		<b>222,251,353</b>			<b>78,556,248</b>	
<b>Undistributed income carried forward</b>						
- Realised income		150,813,498			71,432,495	
- Unrealised income		71,437,855			7,123,753	
		<b>222,251,353</b>			<b>78,556,248</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>1,015.9581</b>			<b>763.1298</b>	
<b>Net asset value per unit at the end of the period</b>		<b>1,227.1642</b>			<b>785.2124</b>	

The annexed notes 1 to 17 form an integral part of these condensed interim 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

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Conservative Allocation Islamic Plan					
	For the Quarter ended September 30, 2025			For the Quarter ended September 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at the beginning of the period</b>	<b>215,071,088</b>	<b>97,289,996</b>	<b>312,361,083</b>	<b>188,183,070</b>	<b>52,135,073</b>	<b>240,318,143</b>
<b>Issue of units:</b>						
Conservative 4,729 (2024: 3,296) units						
- Capital value (at net asset value per unit at the beginning of the period)	3,444,890	-	3,444,890	2,249,679	-	2,249,679
- Element of income / (loss) - net	310,771	-	310,771	54,927	-	54,927
<b>Total proceeds on issuance of units</b>	<b>3,755,661</b>	<b>-</b>	<b>3,755,661</b>	<b>2,304,606</b>	<b>-</b>	<b>2,304,606</b>
<b>Redemption of units:</b>						
Conservative 4,619 (2024: 2,548) units						
- Capital value (at net asset value per unit at the beginning of the period)	(3,740,233)	-	(3,740,233)	(1,739,196)	-	(1,739,196)
- Element of income / (loss) - net	(267,105)	(160,882)	(427,987)	(46,822)	(26,064)	(72,886)
<b>Total payments on redemption of units</b>	<b>(4,007,338)</b>	<b>(160,882)</b>	<b>(4,168,220)</b>	<b>(1,786,018)</b>	<b>(26,064)</b>	<b>(1,812,082)</b>
Total comprehensive income for the period	-	42,820,301	42,820,301	-	8,772,063	8,772,063
<b>Net assets at the end of the period</b>	<b>214,819,411</b>	<b>139,949,415</b>	<b>354,768,825</b>	<b>188,701,659</b>	<b>60,881,072</b>	<b>249,582,730</b>
<b>Undistributed income brought forward</b>		<b>(Rupees)</b>			<b>(Rupees)</b>	
- Realised income		51,688,367			18,917,883	
- Unrealised gain		45,601,629			33,217,190	
		<u>97,289,996</u>			<u>52,135,073</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		42,879,430			8,928,219	
- Excluding capital gains		(220,011)			(182,220)	
		<u>42,659,419</u>			<u>8,745,999</u>	
<b>Undistributed income carried forward</b>		<u>139,949,415</u>			<u>60,881,072</u>	
<b>Undistributed income carried forward</b>						
- Realised income		139,949,415			30,274,904	
- Unrealised income		-			10,457,296	
		<u>139,949,415</u>			<u>60,881,072</u>	
<b>Net asset value per unit at the beginning of the period</b>		<u>809.7903</u>			<u>682.5424</u>	
<b>Net asset value per unit at the end of the period</b>		<u>919.4685</u>			<u>707.3528</u>	

The annexed notes 1 to 17 form an integral part of these condensed interim 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

# First Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For The Quarter Ended September 30, 2025				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note	----- Rupees -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period after taxation	89,707,355	71,277,266	42,820,301	203,804,922
<b>Adjustments for:</b>				
Profit on deposits with banks	(371,378)	(83,938)	(175,993)	(631,309)
(Gain) on sale of investments at fair value through income statement - net	-	-	-	-
Net unrealised (appreciation) / diminution on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	(89,622,079)	(71,437,855)	(42,879,430)	(203,939,364)
	<b>(286,102)</b>	<b>(244,528)</b>	<b>(235,122)</b>	<b>(765,751)</b>
<b>Decrease in assets</b>				
Other receivables	52,267	308,873	66,475	427,615
	<b>52,267</b>	<b>308,873</b>	<b>66,475</b>	<b>427,615</b>
<b>Increase in liabilities</b>				
Payable to Atlas Asset Management Company - Management Company	1,896	1,293	(2,996)	194
Payable to Central Depository Company of Pakistan Limited - Trustee	5,310	4,296	2,497	12,102
Payable to the Securities and Exchange Commission of Pakistan	5,606	4,536	2,645	12,788
Accrued expenses and other liabilities	(2,334,732)	(3,768,574)	(4,346,162)	(10,449,468)
	<b>(2,321,920)</b>	<b>(3,758,449)</b>	<b>(4,344,016)</b>	<b>(10,424,385)</b>
Interest received	555,120	250,276	344,473	1,149,869
Investments - net	-	-	-	-
	<b>555,120</b>	<b>250,276</b>	<b>344,473</b>	<b>1,149,869</b>
<b>Net cash (used in) operating activities</b>	<b>(2,000,635)</b>	<b>(3,443,828)</b>	<b>(4,168,190)</b>	<b>(9,612,652)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts against issuance of units	14,930,801	10,546,973	3,603,713	29,081,486
Payments against redemption of units	(10,279,969)	(6,264,810)	(4,168,220)	(20,712,999)
<b>Net cash generated / (used in) from financing activities</b>	<b>4,650,832</b>	<b>4,282,163</b>	<b>(564,507)</b>	<b>8,368,487</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,650,197</b>	<b>838,335</b>	<b>(4,732,697)</b>	<b>(1,244,166)</b>
Cash and cash equivalents at the beginning of the period	14,031,301	3,918,180	9,880,073	27,829,554
<b>Cash and cash equivalents at the end of the period</b>	<b>16,681,499</b>	<b>4,756,515</b>	<b>5,147,376</b>	<b>26,585,390</b>

The annexed notes 1 to 17 form an integral part of these condensed interim 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

# Atlas Islamic Fund of Fund

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For The Quarter Ended September 30, 2024			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note	----- Rupees -----			
Net income for the period after taxation	5,463,033	7,036,680	8,772,063	21,271,776
<b>Adjustments for:</b>				
Profit on deposits with banks	(285,057)	(216,553)	(141,296)	(642,906)
(Gain) on sale of investments at fair value through income statement - net	-	-	(11,570)	(11,570)
Net unrealised (appreciation) on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	(5,483,649)	(7,123,753)	(8,916,649)	(21,524,052)
	<b>(305,673)</b>	<b>(303,626)</b>	<b>(297,451)</b>	<b>(906,750)</b>
<b>Increase in assets</b>				
Other receivables	1,094,500	-	-	1,094,500
	<b>1,094,500</b>	<b>-</b>	<b>-</b>	<b>1,094,500</b>
<b>(Increase) / Decrease in liabilities</b>				
Payable to Atlas Asset Management Company - Management Company	16,498	30,614	41,999	89,111
Payable to Central Depository Company of Pakistan Limited - Trustee	834	960	997	2,791
Payable to the Securities and Exchange Commission of Pakistan	591	722	764	2,077
Accrued expenses and other liabilities	(2,756,241)	(3,289,770)	(3,700,977)	(31,282,877)
	<b>(2,738,318)</b>	<b>(3,257,474)</b>	<b>(3,657,217)</b>	<b>(31,188,898)</b>
Interest received	251,048	202,218	84,798	538,064
Investments - net	-	-	4,500,002	4,500,002
	<b>251,048</b>	<b>202,218</b>	<b>4,584,800</b>	<b>5,038,066</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(1,698,443)</b>	<b>(3,358,882)</b>	<b>630,132</b>	<b>(25,963,082)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts against issuance of units	978,213	2,647,397	2,304,606	5,930,216
Payments against redemption of units	(1,752,100)	(2,017,739)	(1,812,082)	(5,581,921)
<b>Net cash (used in) / generated from financing activities</b>	<b>(773,887)</b>	<b>629,658</b>	<b>492,524</b>	<b>348,295</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,472,330)</b>	<b>(2,729,224)</b>	<b>1,122,656</b>	<b>(25,614,788)</b>
Cash and cash equivalents at the beginning of the period	8,286,424	6,735,328	1,847,752	38,405,395
<b>Cash and cash equivalents at the end of the period</b>	<b>5,814,094</b>	<b>4,006,104</b>	<b>2,970,408</b>	<b>12,790,605</b>

The annexed notes 1 to 17 form an integral part of these condensed interim 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 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 20 August 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 of the Fund has been revised various times during 2010 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 1.6. 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.

#### **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 save for medium to 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.

# Atlas Islamic Fund of Fund

- 1.3 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.
- 1.4 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.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) improved the asset manager rating of the Management Company to AM2++ dated November 30, 2024 (December 22, 2023: AM2+). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

## 2 BASIS OF PREPARATION

### 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 Accounting Standard (IAS) 34, 'Interim Financial Reporting' 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 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 differ from the requirements of IAS 34, 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 30 September 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 30 September 2024.

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

# First Quarter Report 2025-26

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2025.

		September 30, 2025 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total	
<b>4</b>	<b>BANK BALANCES</b>	<b>Note ----- Rupees -----</b>				
	Profit and loss sharing accounts	4.1	16,681,499	4,756,515	5,147,376	26,585,390
			<b>16,681,499</b>	<b>4,963,226</b>	<b>5,147,376</b>	<b>26,792,101</b>

		June 30, 2025 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total	
	Profit and loss sharing accounts	4.1	14,031,301	3,918,180	9,880,071	27,829,552
			<b>14,031,301</b>	<b>3,918,180</b>	<b>9,880,071</b>	<b>27,829,552</b>

4.1 These carry interest rate ranging between 6.00% to 10.70% (30 June 2025: 6.00% to 17.50%) per annum.

		September 30, 2025 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total	
<b>5</b>	<b>INVESTMENTS - NET</b>	<b>Note ----- Rupees -----</b>				
	<b>At fair value through profit or loss - Held for Trading</b>					
	Units of Mutual Funds - listed	5.1	439,396,619	409,012,457	349,746,281	1,198,155,357

		June 30, 2025 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total	
	Units of Mutual Funds - listed	5.1	349,774,541	337,574,601	306,866,852	994,215,994

# Atlas Islamic Fund of Fund

## 5.1 At fair value through profit or loss - Units of mutual Funds - Listed

### 5.1.1 Units of Mutual Funds

Name of the investee company	As at July 01, 2025	Purchases during the period	Sold during the period	As at September 30, 2025	Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Appreciation/ (diminution) as at September 30, 2025	Market Value as a % of total investment of Plan	Market Value as a % of net assets of Plan
	-----Number of shares-----				-----Rupees-----			-----percentage-----	
<b>Atlas Aggressive Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	40,502	-	-	40,502	20,839,985	21,367,437	527,452	4.86	4.68
Atlas Islamic Money Market Fund	62,150	-	-	62,150	31,392,272	32,181,089	788,817	7.32	7.05
Atlas Islamic Dedicated Stock Fund	229,059	-	-	229,059	297,542,283	385,848,093	88,305,810	87.81	84.54
	<b>331,711</b>	<b>-</b>	<b>-</b>	<b>331,711</b>	<b>349,774,540</b>	<b>439,396,619</b>	<b>89,622,079</b>	<b>100.00</b>	<b>96.27</b>
<b>Atlas Moderate Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	90,704	-	-	90,704	46,671,328	47,852,560	1,181,232	11.70	11.57
Atlas Islamic Money Market Fund	117,179	-	-	117,179	59,188,142	60,675,405	1,487,263	14.83	14.67
Atlas Islamic Dedicated Stock Fund	178,383	-	-	178,383	231,715,132	300,484,492	68,769,360	73.47	72.64
	<b>386,266</b>	<b>-</b>	<b>-</b>	<b>386,266</b>	<b>337,574,602</b>	<b>409,012,457</b>	<b>71,437,855</b>	<b>100.00</b>	<b>98.87</b>
<b>Atlas Conservative Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	6,142	-	-	6,142	3,160,242	3,240,227	79,985	0.93	0.91
Atlas Islamic Money Market Fund	344,974	-	-	344,974	174,248,975	178,627,456	4,378,481	51.07	50.35
Atlas Islamic Dedicated Stock Fund	99,661	-	-	99,661	129,457,634	167,878,598	38,420,964	48.00	47.32
	<b>450,777</b>	<b>-</b>	<b>-</b>	<b>450,777</b>	<b>306,866,851</b>	<b>349,746,281</b>	<b>42,879,430</b>	<b>100.00</b>	<b>98.58</b>
<b>Total as at September 30, 2025</b>	<b>1,168,755</b>	<b>-</b>	<b>-</b>	<b>1,168,755</b>	<b>994,215,993</b>	<b>1,198,155,357</b>	<b>203,939,364</b>		
<b>Total as at June 30, 2025</b>	<b>1,085,423</b>	<b>88,668</b>	<b>5,337</b>	<b>1,168,755</b>	<b>764,038,318</b>	<b>994,215,994</b>	<b>230,177,675</b>		

## 6 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY

		September 30, 2025 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		----- Rupees -----			
Remuneration of the Management Company	6.1	13,120	3,553	5,105	21,778
Sindh Sales Tax on remuneration of the Management Company	6.2	1,969	533	821	3,323
		<b>15,088</b>	<b>4,086</b>	<b>5,926</b>	<b>25,101</b>
		----- Rupees -----			
		June 30, 2025 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		----- Rupees -----			
Remuneration of the Management Company	6.1	11,471	2,429	7,729	21,629
Sindh Sales Tax on remuneration of the Management Company	6.2	1,721	364	1,192	3,277
		<b>13,192</b>	<b>2,793</b>	<b>8,922</b>	<b>24,906</b>
		----- Rupees -----			

# First Quarter Report 2025-26

- 6.1** 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 management fee. 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% (30 June 2025:1%) per annum of the average annual net assets. The fee is payable to the Management Company monthly in arrears.
- 6.2** Sindh Sales Tax has been charged at 15% (June 30, 2025:15%) on remuneration of the management company levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs. 9,017 (September 30, 2024: Rs. 4,410) charged during the year.

## 7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY

		September 30, 2025 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	<b>Note</b>	----- Rupees -----			
Remuneration Trustee fee	7.1	24,961	22,799	19,893	67,653
Sindh sales tax on Remuneration trustee fee	7.2	3,744	3,420	2,986	10,149
		<b>28,705</b>	<b>26,219</b>	<b>22,879</b>	<b>77,802</b>
		June 30, 2025 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	<b>Note</b>	----- Rupees -----			
Trustee fee	7.1	20,344	19,063	17,723	57,130
Sindh sales tax payable on trustee fee	7.2	3,052	2,859	2,659	8,570
		<b>23,396</b>	<b>21,922</b>	<b>20,382</b>	<b>65,700</b>

**7.1** The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.07% per annum (June 30, 2025 : 0.07%) of net assets.

**7.2** Sindh Sales Tax has been charged at 15% (September 30, 2024:15%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs. 29,217 (30 September 30, 2024: Rs. 19,422) charged during the year.

## 8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		September 30, 2025 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	<b>Note</b>	----- Rupees -----			
Annual SECP fee payable	8.1	30,309	27,684	24,167	82,160
		<b>30,309</b>	<b>27,684</b>	<b>24,167</b>	<b>82,160</b>
		June 30, 2025 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	<b>Note</b>	----- Rupees -----			
Annual SECP fee payable	8.1	24,703	23,148	21,521	69,372
		<b>24,703</b>	<b>23,148</b>	<b>21,521</b>	<b>69,372</b>

# Atlas Islamic Fund of Fund

8.1 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% (June 30, 2025: 0.085%) per annum of the average annual net assets on all categories of CISs.

## 9 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2025 (Un Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Auditor's remuneration	221,408	221,408	221,403	664,219
Annual Listing fee	2,626	2,626	2,626	7,877
Withholding tax payable	4,682	3,842	3,737	12,261
Capital gain tax payable	9,769	12,377	29,216	51,362
Shariah advisory fee	10,000	10,000	10,000	30,000
Dividend Payable	98,759	-	-	98,759
	<b>347,243</b>	<b>250,252</b>	<b>266,982</b>	<b>864,477</b>

  

	June 30, 2025 (Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Auditors' remuneration payable	161,620	161,620	161,615	484,855
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
	<b>2,681,975</b>	<b>4,018,826</b>	<b>4,613,144</b>	<b>11,313,945</b>

## 10 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025

## 11 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2025:

Plan	Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
AAAIP	1.00%	0.085%	0.070%	0.016%	0.01%	0.07%	0.00%	1.25%	1.23%
AMAIP	1.00%	0.085%	0.070%	0.012%	0.01%	0.07%	0.00%	1.25%	1.24%
ACAIP	1.00%	0.085%	0.070%	0.013%	0.01%	0.08%	0.00%	1.26%	1.25%

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2024:

The Expense Ratio of AAAIP as at September 30, 2024 is 0.40% excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Equity scheme. Total expense ratio (TER) of the Fund is 0.50% including 0.10% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

# First Quarter Report 2025-26

The Expense Ratio of AMAIP as at September 30, 2024 is 0.39% excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Equity scheme. Total expense ratio (TER) of the Fund is 0.49% including 0.10% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

The Expense Ratio of ACAIP as at September 30, 2024 is 0.38% excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Equity scheme. Total expense ratio (TER) of the Fund is 0.48% including 0.10% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

## 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 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 the fund's accounting income available for distribution by the year end, as cash dividend, to the unitholders. Since the management intend to distribute 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.

## 13 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.

## 14 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 Quarter Ended September 30, 2025				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
<b>14.1 Details of transaction with related parties during the period are as follows:</b>				
<b>Atlas Asset Management Limited (Management Company)</b>				
Remuneration for the period	35,423	9,553	15,130	60,106
Sindh sales tax on remuneration of the Management Company	5,313	1,433	2,271	9,017
<b>Central Depository Company of Pakistan Limited</b>				
Remuneration of the Trustee	70,826	65,535	58,422	194,783
Sindh Sales Tax on remuneration of the Trustee	10,624	9,830	8,763	29,217

# Atlas Islamic Fund of Fund

For The Quarter Ended September 30, 2025

14.1 Details of transaction with related parties during the period are as follows: (Cont....)

**Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund**

Issuance in amounts

Issue of units

Redemption in amounts

Redemption of units

**Directors and their close family members and key management personnel of the Management Company**

Issuance in amounts

Issue of units

Redemption in amounts

Redemption of units

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----				
Issuance in amounts	-	-	335,253	335,253
Issue of units	-	-	388	388
Redemption in amounts	-	-	335,253	335,253
Redemption of units	-	-	388	388
Issuance in amounts	1,496,721	-	-	1,496,721
Issue of units	1,085	-	-	1,085
Redemption in amounts	1,490,597	-	-	1,490,597
Redemption of units	1,085	-	-	1,085

For The Quarter Ended September 30, 2024

14.1 Details of transaction with related parties during the period are as follows:

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

Remuneration for the period

Sindh sales tax on remuneration of the Management Company

Remuneration paid

Accounting & operational charges

**Central Depository Company of Pakistan Limited**

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

Remuneration paid

Accounting & operational charges

Sindh Sales Tax on accounting and operational charges

**Directors and their close family members and key management personnel of the Management**

Issuance in amounts

Issue of units

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----				
Remuneration for the period	14,180	9,765	5,407	29,352
Sindh sales tax on remuneration of the Management Company	2,127	1,465	817	4,409
Remuneration paid	16,426	11,418	3,747	31,591
Accounting & operational charges	103,874	105,663	104,930	314,467
Remuneration of the Trustee	42,772	43,508	43,207	129,487
Sindh Sales Tax on remuneration of the Trustee	6,416	6,526	6,481	19,423
Remuneration paid	42,285	42,914	42,578	127,777
Accounting & operational charges	103,874	105,663	104,930	314,467
Sindh Sales Tax on accounting and operational charges	15,581	15,849	15,740	47,170
Issuance in amounts	354,600	354,600	354,600	1,063,800
Issue of units	457	461	517	1,435

September 30, 2025 (Un Audited)

14.2 Details of balances with related parties as at the period / year end are as follows:

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

Remuneration payable to the management company

Sindh Sales tax payable on remuneration of the Management Company

Outstanding amount - at net asset value

Outstanding units

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----				
Remuneration payable to the management company	13,120	3,553	5,105	21,778
Sindh Sales tax payable on remuneration of the Management Company	1,969	533	821	3,323
Outstanding amount - at net asset value	25,114,110	17,956,266	53,779,713	96,850,088
Outstanding units	17,312	14,632	58,490	90,434

# First Quarter Report 2025-26

September 30, 2025 (Un Audited)

14.2 Details of balances with related parties  
as at the period / year end are as follows: (Cont....)

**Central Depository Company of Pakistan Limited (Trustee)**

Trustee fee payable  
Sindh Sales tax payable on remuneration of trustee

**Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund**

Outstanding amount - at net asset value  
Outstanding units

**Shirazi Investments (Private) Limited - Group Company\***

Outstanding amount - at net asset value  
Outstanding units

**Atlas Islamic Dedicated Stock Fund**

Outstanding amount - at net asset value  
Outstanding units

**Atlas Islamic Money Market Fund**

Outstanding amount - at net asset value  
Outstanding units

**Atlas Islamic Income Fund**

Outstanding amount - at net asset value  
Outstanding units

**Atlas Group of Companies, M.S.G.Fund\***

Outstanding amount - at net asset value  
Outstanding units

**Directors and their close family members and key  
management personnel of the Management Company**

Outstanding amount - at net asset value  
Outstanding units

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
--	--	--	-------

----- Rupees -----

24,961	22,799	19,893	67,653
3,744	3,420	2,986	10,149
1,675,531	1,497,740	1,288,175	4,461,446
1,155	1,220	1,401	3,776
319,981,496	280,011,521	218,586,166	818,579,183
220,574	228,178	237,731	686,483
385,848,093	231,715,132	129,457,634	747,020,859
229,059	178,383	99,661	507,103
32,181,089	60,675,405	178,627,456	271,483,950
62,150	117,179	344,974	524,303
21,367,437	47,852,560	3,240,227	72,460,224
40,502	90,704	6,142	137,348
87,503,350	86,292,761	76,411,510	250,207,621
60,319	70,319	83,104	213,742
11,691,001	16,499,223	747,528	28,937,752
8,059	13,445	813	22,317

June 30, 2025 (Audited)

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
--	--	--	-------

----- Rupees -----

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

Remuneration payable to the management company  
Sindh Sales tax payable on remuneration of the Management Company  
Outstanding amount - at net asset value  
Outstanding units

**Central Depository Company of Pakistan Limited (Trustee)**

Trustee fee payable  
Sindh Sales tax payable on remuneration of trustee

**Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund**

Outstanding amount - at net asset value  
Outstanding units

11,471	2,429	7,729	21,629
1,721	364	1,192	3,278
20,154,580	14,865,829	47,364,885	82,385,294
17,312	14,632	58,490	90,435
20,344	19,063	17,723	57,130
3,052	2,859	2,659	8,570
1,344,298	1,239,965	1,134,635	3,718,898
1,155	1,220	1,401	3,776

# Atlas Islamic Fund of Fund

	June 30, 2025 (Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
<b>Shirazi Investments (Private) Limited - Group Company</b>				
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
<b>Atlas Islamic Dedicated Stock Fund</b>				
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
<b>Atlas Islamic Money Market Fund</b>				
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
<b>Atlas Islamic Income Fund</b>				
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
<b>Atlas Group of Companies, M.S.G.Fund</b>				
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
<b>Directors and their close family members and key management personnel of the Management Company</b>				
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

- 14.3** 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:

	For the period ended September 30, 2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
<b>Chief Executive Officer</b>				
Number of units	120	137	172	429
<b>Chief Investments Officer</b>				
Number of units	61	70	87	219
Returns as on September 30, 2025	24.61%	20.79%	13.54%	

# First Quarter Report 2025-26

	For the year ended June 30, 2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Chief Executive Officer Number of units	120	137	172	429
Chief Investments Officer Number of units	61	70	87	219
Return as on 30 June 2025	46.11%	39.25%	27.97%	

**14.4** 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.

## 15 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.

### 15.1 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: 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 September 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.

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.

# Atlas Islamic Fund of Fund

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by th Board of Directors of the Management Company on October 30, 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

**Head Office- Karachi**

Ground Floor,  
Federation House,  
Shahra-e-Firdousi, Clifton,  
Karachi-75600.  
Ph: (92-21) 35379501- 04  
Fax: (92-21) 35379280

**Savings Center- Karachi**

Ground Floor, Faiyaz Center,  
Shahra-e-Faisal  
(opp. FTC building),  
Karachi-74400.  
Ph: (92-21) 34522601-02  
Fax: (92-21) 34522603

**SITE Office- Karachi**

C/o. Atlas Honda Limited,  
F/36, Estate Avenue,  
S.I.T.E.,  
Karachi.

**Landhi Office- Karachi**

C/o. Atlas Engineering Limited,  
15th Mile,  
National Highway,  
Landhi, Karachi.  
Ph: (92-21) 111-111-235 Ext. 361

**Savings Center**

**North Nazimabad Karachi:**  
Ground Floor, Symbol Building,  
Block-L, North Nazimabad,  
Karachi-74600.  
Ph: (92-21) 37131710-13  
(92-21) 36670214-16,  
(92-21) 36721661-63

**Savings Center  
Gulshan-e-Iqbal Karachi:**

Ground Floor, Gul Center,  
KDA Scheme No. 24,  
Block – 3, Gulshan-e-Iqbal,  
Karachi-75300.  
Ph: (92-21) 34960557-60

**Savings Center - Lahore**

64, Block-XX,  
Khayaban-e-Iqbal,  
Phase-III, DHA Lahore.  
Ph: (92-42) 32560890-92  
(92-42) 37132688-89

**Rawalpindi Office**

C/o. Atlas Honda Ltd.  
Ground Floor,  
Islamabad Corporate Center,  
Golra Road, Rawalpindi.  
Ph: (92-51) 2801140  
Fax: (92-51) 5495928

**Savings Center- Islamabad**

Ground Floor, East End Plaza,  
Plot No. 41, Sector F-6/G6,  
Ataturk Avenue,  
Blue Area, Islamabad.  
Ph: (92-51) 2871831-34

**Peshawar Office:**

C/o Shirazi Trading Company,  
4th Floor, Marhaba IT Tower,  
University Road, Tehkal,  
Peshawar, Khyber Pakhtunkhwa  
Ph: (92-91) 5845268  
(92) 331 9027572

[www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) | [cs@atlasfunds.com.pk](mailto:cs@atlasfunds.com.pk) | 021-111-MUTUAL (6-888-25)

[facebook.com/atlasfunds](https://www.facebook.com/atlasfunds) [twitter.com/FundsAtlas](https://twitter.com/FundsAtlas) [linkedin.com/company/aaml](https://www.linkedin.com/company/aaml)