



**Atlas Money Market Fund**

**Atlas Liquid Fund**

**Atlas Sovereign Fund**

**Atlas Income Fund**

**Atlas Stock Market Fund**

**Atlas Financial Sector Fund**

**Atlas Dividend Yield Fund**

**THIRD QUARTER REPORT**

**31 MARCH 2026**

**(UN-AUDITED)**

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

Managed By



**Atlas Asset Management**

Rated AM1 by PACRA  
(as of November 07, 2025)



#### **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	24
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	25
CONDENSED INTERIM INCOME STATEMENT	26
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	27
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	28
CONDENSED INTERIM CASH FLOW STATEMENT	29
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	30
<b>ATLAS SOVEREIGN FUND</b>	
CORPORATE INFORMATION	40
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	41
CONDENSED INTERIM INCOME STATEMENT	42
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	43
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	44
CONDENSED INTERIM CASH FLOW STATEMENT	45
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	46
<b>ATLAS INCOME FUND</b>	
CORPORATE INFORMATION	56
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	57
CONDENSED INTERIM INCOME STATEMENT	58
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	59
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	60
CONDENSED INTERIM CASH FLOW STATEMENT	61
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	62
<b>ATLAS STOCK MARKET FUND</b>	
CORPORATE INFORMATION	75
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	76
CONDENSED INTERIM INCOME STATEMENT	77
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	78
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	79
CONDENSED INTERIM CASH FLOW STATEMENT	80
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	81
<b>ATLAS FINANCIAL SECTOR FUND</b>	
CORPORATE INFORMATION	92
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	93
CONDENSED INTERIM INCOME STATEMENT	94
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	95
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	96
CONDENSED INTERIM CASH FLOW STATEMENT	97
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	98
<b>ATLAS DIVIDEND YIELD FUND</b>	
CORPORATE INFORMATION	110
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	111
CONDENSED INTERIM INCOME STATEMENT	112
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	113
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	114
CONDENSED INTERIM CASH FLOW STATEMENT	115
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	116

# Atlas Funds

## Organisation

### Management Company

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Atlas Asset Management Limited

### Board of Directors of the Management Company

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**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

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**Chairperson** Ms Zehra Naqvi  
**Members** Mr. Frahim Ali Khan  
Mr. Ali H. Shirazi  
Mr. Muhammad Abdul Samad

**Secretary** Ms Zainab Kazim

### Investment Committee

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**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  
Ms. Misbah Pervaiz\*  
**Secretary** Mr. Muhammad Umar Khan

\* with effective from January 01, 2026

### Risk Management Committee

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

### Chief Financial Officer

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Ms Qurrat-ul-Ain Jafari

### Chief Internal Auditor

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Mr. M. Uzair Uddin Siddiqui

### Registered Office

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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)

# Third 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), Atlas Stock Market Fund (ASMF), Atlas Financial Sector Fund (AFSF) and Atlas Dividend Yield Fund (ADYF) for third quarter ended March 31, 2026 of FY2025-26.

### THE ECONOMY

### MUTUAL FUND TAXATION

### FEDERAL EXCISE DUTY (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013 and this was withdrawn on June 30, 2016. On September 04, 2013, a constitutional petition was filed in SHC jointly by various AMCs, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. FBR has challenged the decision of SHC in the Honorable Supreme Court of Pakistan (SCP). However, without prejudice, the mutual funds and pension funds have on prudent basis maintained the provision for FED till June 30, 2016.

### FUND OPERATIONS - AMF

The Net Asset Value per unit of Atlas Money Market Fund increased by 7.80% (total annualized return 10.39%) to Rs. 552.56 as on March 31, 2026. 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 10.51%. The AMF's total exposure in Treasury Bills, Placement with Banks and DFIs, Bank Balances and others stood at 71.57%, 21.79%, 6.46%, and 0.18%, 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. 52.68 billion, with 95.34 million units outstanding as of March 31, 2026.

### FUND OPERATIONS - ALF

The Net Asset Value per unit of Atlas Liquid Fund increased by 7.73% (total annualized return 10.30%) to Rs. 540.31 as on March 31, 2026. 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 10.51%. The ALF's total exposure in Treasury Bills, Placement with Banks and DFIs, Bank Balances and others stood at 71.19%, 21.60%, 7.01%, and 0.20%, 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. 11.56 billion, with 21.39 million units outstanding as of March 31, 2026.

### FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 6.89% (total annualized return 9.18%) to Rs. 109.78 as on March 31, 2026. 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 10.57% during the period under review. The ASF's total exposure in Treasury Bills, Pakistan Investment Bonds, Bank Balances, Sukuks and others stood at 52.64%, 41.94%, 3.58%, 0.24%, and 1.60%, 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. 2.07 billion, with 18.84 million units outstanding as of March 31, 2026.

### FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 7.34% (total annualized return 9.78%) to Rs. 568.11 as on March 31, 2026. 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 10.42% during the period under review. AIF total exposure in Treasury Bills, Pakistan Investment Bonds, Bank Balances, Term Finance Certificates/Sukuks and others stood at 61.55%, 22.01%, 11.71%, 3.67%, and 0.89%, 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.8.00 billion with 14.07 million units outstanding as of March 31, 2026.

# Atlas Funds

## FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund increased by 14.75% to Rs. 1,835.27 as on March 31, 2026. KSE-100 index increased by 18.40% from 125,627.31 points as on June 30, 2025, to 148,743.32 points as on March 31, 2026. The ASMF equity portfolio exposure stood at 97.99% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement 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. 35.21 billion, with 19.18 million units outstanding as of March 31, 2026.

## FUND OPERATIONS - AFSF

The Net Asset Value per unit of Atlas Financial Sector Fund decreased by 16.40% to Rs. 83.60 since its inception on February 10, 2026. KSE-30 index decreased by 19.26% from 55,771.25 points as on February 10, 2026, to 45,031.60 points as on March 31, 2026. The AFSF equity portfolio exposure stood at 91.43% that comprised of Commercial Banks and Insurance sectors. The AFSF's strategy will continue to focus on long-term capital growth from an actively managed portfolio of listed equity securities belonging to the Financial Sector. The Net Assets of the Fund stood at Rs. 620 million, with 7.42 million units outstanding as of March 31, 2026.

## FUND OPERATIONS - ADYF

The Net Asset Value per unit of Atlas Dividend Yield Fund decreased by 15.48% to Rs. 84.52 since its inception on February 10, 2026. KSE-30 index decreased by 19.26% from 55,771.25 points as on February 10, 2026, to 45,031.60 points as on March 31, 2026. The ADYF equity portfolio exposure stood at 94.36% that mainly comprised of Commercial Banks, Fertilizer, Oil & Gas Exploration, Power Generation and Distribution sectors. The ADYF's strategy will continue to focus on investors' growth and income stream by focusing in dividend yield stocks. The Net Assets of the Fund stood at Rs. 923 million, with 10.91 million units outstanding as of March 31, 2026.

## RATINGS

- **Asset Manager Rating**

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded asset manager rating for Atlas Asset Management Limited (AAML) to "AM1" (AM One). The rating denotes high quality as the asset manager meets or exceeds the overall investment management industry best practices and highest benchmarks.

- **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.

# Third Quarter Report 2025-26

- **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**

سے قدم زمیں پہ نظر آسماں پہ رکھ  
(Be realistically optimist)

## **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: April 24, 2026

**Iftikhar H. Shirazi**  
Chairman

## Corporate Information

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### **Trustee**

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

### **Auditors**

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A. F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Bank balances	4	3,408,969,793	7,252,932,135
Investments	5	49,267,312,050	37,008,778,003
Receivable against issuance of units		1,710,400	-
Profit receivable		84,016,998	6,271,933
Advances, deposits and prepayments	6	10,906,775	10,678,552
<b>Total assets</b>		<b>52,772,916,016</b>	44,278,660,623
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	7	43,260,160	55,764,043
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	2,779,351	2,103,448
Payable to the Securities and Exchange Commission of Pakistan	9	3,295,673	2,494,207
Payable against redemption of units		724,962	485,492,270
Accrued expenses and other liabilities	10	44,055,061	689,396,132
<b>Total liabilities</b>		<b>94,115,207</b>	1,235,250,100
<b>NET ASSETS</b>		<b>52,678,800,809</b>	43,043,410,523
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>52,678,800,809</b>	43,043,410,523
<b>Contingencies and commitments</b>	11	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>95,336,751</b>	83,974,778
<b>Net asset value per unit</b>		<b>552.5550</b>	512.5755

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 Money Market Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	For the Nine months ended March 31,		For the Quarter ended March 31,	
		2026 (Rupees)	2025 (Rupees)	2026 (Rupees)	2025 (Rupees)
<b>INCOME</b>					
Profit on savings accounts with banks		732,859,939	85,770,397	(2,117,372,244)	17,123,046
Income on Letter of Placements		464,229,342	26,630,137	464,229,342	-
Income on Government Securities		3,000,752,421	3,416,531,296	3,000,752,421	1,181,327,189
Income on Corporate Sukuks Certificates		-	140,717,805	-	7,579,905
Realised gain on sale of investments - net		-	69,957,433	-	31,612,674
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	(34,585,048)	(33,047,455)	(46,544,349)	(113,733,061)
		(34,585,048)	36,909,978	(46,544,349)	(82,120,387)
<b>Total income</b>		<b>4,163,256,654</b>	<b>3,706,559,614</b>	<b>1,301,065,170</b>	<b>1,123,909,753</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	135,043,875	163,102,115	47,550,647	63,743,560
Sindh Sales Tax on remuneration of Management Company	7.2	20,256,581	24,465,317	7,132,597	9,561,534
Accounting and operational charges		-	14,153,838	-	7,339,075
Sindh Sales Tax on accounting and operational charges		-	2,123,076	-	1,100,862
Selling and marketing expenses		-	5,895,395	-	2,032,146
Sindh Sales Tax on selling and marketing expenses		-	1,558,326	-	978,839
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	21,707,677	13,169,399	7,196,035	5,462,980
Sindh Sales Tax on remuneration of the Trustee	8.2	3,256,152	1,975,569	1,079,405	819,606
Fee to the Securities and Exchange Commission of Pakistan	9.1	29,601,379	17,958,272	9,812,777	7,449,518
Auditors' remuneration		1,407,667	1,289,279	462,372	423,486
Annual listing fee		46,918	23,460	15,411	7,707
Printing charges		-	107,542	-	17,138
Annual rating fee		640,160	582,122	210,271	191,209
Transaction charges		1,345,666	345,415	414,787	(496,284)
Legal and professional charges		101,520	43,200	50,760	-
Bank charges		34,944	27,959	28,547	2,659
<b>Total expenses</b>		<b>213,442,538</b>	<b>246,820,284</b>	<b>73,953,608</b>	<b>98,634,035</b>
<b>Net income for the period before taxation</b>		<b>3,949,814,116</b>	<b>3,459,739,330</b>	<b>1,227,111,562</b>	<b>1,025,275,718</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>3,949,814,116</b>	<b>3,459,739,330</b>	<b>1,227,111,562</b>	<b>1,025,275,718</b>
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		3,949,814,116	3,459,739,330	1,227,111,562	1,025,275,719
- Income already paid on redemption of Units		(1,137,619,982)	(1,309,396,883)	(644,969,370)	(773,261,970)
		<b>2,812,194,134</b>	<b>2,150,342,447</b>	<b>582,142,192</b>	<b>252,013,749</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	36,909,978	-	-
- Excluding capital gains		2,812,194,134	2,113,432,469	582,142,192	252,013,749
		<b>2,812,194,134</b>	<b>2,150,342,447</b>	<b>582,142,192</b>	<b>252,013,749</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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the Nine months ended March 31,		For the Quarter ended March 31,	
	2026	2025	2026	2025
	------(Rupees)-----			
<b>Net income for the period after taxation</b>	<b>3,949,814,116</b>	3,459,739,330	<b>1,227,111,562</b>	1,025,275,718
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>3,949,814,116</b>	3,459,739,330	<b>1,227,111,562</b>	1,025,275,718

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 Money Market Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the Nine months ended March 31, 2026			For the Nine months ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at the beginning of the period (audited)</b>	42,500,930,502	542,480,021	43,043,410,523	29,357,762,616	356,871,841	29,714,634,457
Issuance of 86,929,768 units (2025: 75,393,310 units)						
- Capital value (at net asset value per unit at the beginning of the period)	44,558,069,236	-	44,558,069,236	38,529,079,867	-	38,529,079,867
- Element of income	1,466,722,066	-	1,466,722,066	3,179,769,070	-	3,179,769,070
Total proceeds on issuance of units	46,024,791,302	-	46,024,791,302	41,708,848,937	-	41,708,848,937
Redemption of 75,567,794 units (2025: 65,952,076 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(38,734,199,641)	-	(38,734,199,641)	(33,704,221,193)	-	(33,704,221,193)
- Element of income	(467,395,509)	(1,137,619,982)	(1,605,015,491)	(1,185,350,328)	(1,309,396,883)	(2,494,747,212)
Total payments on redemption of units	(39,201,595,150)	(1,137,619,982)	(40,339,215,132)	(34,889,571,522)	(1,309,396,883)	(36,198,968,405)
Total comprehensive income for the period	-	3,949,814,116	3,949,814,116	-	3,459,739,330	3,459,739,330
<b>Net assets at the end of the period (un-audited)</b>	49,324,126,654	3,354,674,155	52,678,800,809	36,177,040,031	2,507,214,288	38,684,254,319
Undistributed income brought forward						
- Realised income		545,020,760			353,691,633	
- Unrealised (loss) / income		(2,540,739)			3,180,208	
		542,480,021			356,871,841	
Accounting income available for distribution						
- Relating to capital gains		-			36,909,978	
- Excluding capital gains		2,812,194,134			2,113,432,469	
		2,812,194,134			2,150,342,447	
Distributions made during the period		-			-	
Undistributed income carried forward		3,354,674,155			2,507,214,288	
Undistributed income carried forward						
- Realised income		3,389,259,203			2,470,304,310	
- Unrealised (loss) / income		(34,585,048)			36,909,978	
		3,354,674,155			2,507,214,288	
Net asset value per unit at the beginning of the period		512.5755			511.0411	
Net asset value per unit at the end of the period		552.5550			572.3664	

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

# Third Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the Nine months ended March 31,	
	2026	2025
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	3,949,814,116	3,459,739,330
<b>Adjustments for:</b>		
Realised gain on sale of investments - net	-	(69,957,433)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4 34,585,048	33,047,455
	34,585,048	(36,909,978)
	3,984,399,164	3,422,829,352
<b>Decrease / (Increase) in assets</b>		
Investments - net	5,172,075,505	(12,231,407,952)
Receivable against issuance of units	(1,710,400)	(40,127,982)
Profit receivable	(77,745,065)	(11,327,405)
Advances, deposits and prepayments	(228,223)	(201,123)
	5,092,391,817	(12,283,064,462)
<b>(Decrease) / increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	(12,503,883)	9,305,067
Payable to the Central Depository Company of Pakistan Limited - Trustee	675,903	871,135
Payable to the Securities and Exchange Commission of Pakistan	801,466	1,002,968
Payable against redemption of units	(484,767,308)	(17,694,977)
Accrued expenses and other liabilities	(645,341,071)	49,866,949
	(1,141,134,893)	43,351,142
<b>Net cash generated from / (used in) operating activities</b>	7,935,656,088	(8,816,883,968)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units - net of refund of capital	46,024,791,302	41,708,848,937
Payment against redemption and conversion of units	(40,339,215,132)	(36,198,968,405)
<b>Net cash generated from financing activities</b>	5,685,576,170	5,509,880,532
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	13,621,232,258	(3,307,003,436)
Cash and cash equivalents at the beginning of the period	7,252,932,135	11,615,712,961
<b>Cash and cash equivalents at the end of the period</b>	14 20,874,164,393	8,308,709,525

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 Money Market Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Money Market Fund (the Fund) is an open-ended Fund constituted under a Trust Deed entered into on December 4, 2009 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth and Tenth Supplemental Trust Deeds dated March 24, 2015, August 3, 2015, September 30, 2016, June 2, 2017, October 2, 2019, October 30, 2019, April 1, 2020, December 21, 2020, November 12, 2021 and June 6, 2022 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through certificate of registration issued by SECP. The registered office of the Management Company situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 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.
- 1.4 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 20 January 2010. Thereafter, the units 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 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 has upgraded the asset manager rating of the Management Company of AM1 (PACRA) dated November 07, 2025 (June 30, 2025: AM2++ dated November 30, 2024). The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. PACRA has maintained a stability rating of AA+(f) (PACRA) to the Fund in its credit rating report dated October 27, 2025 (June 30, 2025: AA+(f) dated May 7, 2025)
- 1.7 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These 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 as applicable in Pakistan for interim financial reporting comprise of:

# Third 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
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulation, 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 with the requirements of 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 are limited, based on the requirements of IAS 34 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of the 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 NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2026.

### **3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES**

**3.1** 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.

**3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, 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. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the annual audited 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 of the Fund for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### **3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

# Atlas Money Market Fund

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4 BANK BALANCES	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Savings accounts	4.1	<b>3,408,969,793</b>	7,252,932,135
		<b>3,408,969,793</b>	<b>7,252,932,135</b>

- 4.1 The rate of return on these balances during the period ranges from 6.00% to 11.25% (June 30, 2025: 10.00% to 18.00%) per annum.

5 INVESTMENTS	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Market Treasury Bills	5.1	<b>37,767,312,050</b>	37,008,778,003
Letter of placements	5.2	<b>11,500,000,000</b>	-
		<b>49,267,312,050</b>	<b>37,008,778,003</b>

## 5.1 Market Treasury Bills

Name of the security - Tenor	Face value				Balance as at March 31, 2026			Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation /	Total market value of investment	Net assets of the Fund
	----- (Rupees) -----							----- % -----	
Market Treasury Bills - 01 Months	1,800,000,000	18,450,350,000	15,850,350,000	4,400,000,000	4,380,565,980	4,380,433,200	(132,780)	8.89%	8.32%
Market Treasury Bills - 03 Months	11,950,250,000	32,012,085,000	41,719,985,000	2,242,350,000	1,585,433,176	1,584,761,400	(671,776)	3.22%	3.01%
Market Treasury Bills - 06 Months	8,759,600,000	22,554,915,000	18,574,515,000	12,740,000,000	12,547,217,609	12,522,551,510	(24,666,099)	25.42%	23.77%
Market Treasury Bills - 12 Months	15,009,355,000	53,497,220,000	49,738,055,000	18,768,520,000	19,288,680,333	19,279,565,940	(9,114,393)	39.13%	36.60%
<b>Total as at March 31, 2026 (Un-audited)</b>					<b>37,801,897,098</b>	<b>37,767,312,050</b>	<b>(34,585,048)</b>	<b>76.66%</b>	<b>71.69%</b>
<b>Total as at June 30, 2025 (Audited)</b>					<b>37,011,318,742</b>	<b>37,008,778,003</b>	<b>(2,540,739)</b>	<b>100.00%</b>	<b>85.98%</b>

- 5.1.1 These carry yields ranging from 9.80% to 11.15% (June 30, 2025: 10.90% to 12.00%) per annum and will be matured 23 July 2026.

## 5.2 Letter of Placements

Name of the investee company	Profit rate %	Face value				Balance as at March 31, 2026			Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
		----- (Rupees) -----							----- % -----	
Pak Oman Investment Company (Private) Limited	10.60%	-	2,000,000,000	-	2,000,000,000	2,000,000,000	2,000,000,000	-	4.06%	3.80%
Pak Oman Investment Company (Private) Limited	11.00%	-	500,000,000	-	500,000,000	500,000,000	500,000,000	-	1.01%	0.95%
Pak Kuwait Investment Company (Private) Limited	11.00%	-	2,000,000,000	-	2,000,000,000	2,000,000,000	2,000,000,000	-	4.06%	3.80%
Zarai Taraqiat Bank Limited	10.80%	-	2,000,000,000	-	2,000,000,000	2,000,000,000	2,000,000,000	-	4.06%	3.80%
Bank Alfalah Limited	11.02%	-	5,000,000,000	-	-	5,000,000,000	5,000,000,000	-	10.15%	9.49%
<b>Total as at March 31, 2026 (Un-audited)</b>						<b>11,500,000,000</b>	<b>11,500,000,000</b>	<b>-</b>	<b>23.34%</b>	<b>21.83%</b>
<b>Total as at June 30, 2025 (Audited)</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Third Quarter Report 2025-26

5.2.1 These Term deposit receipts and Letter of placements are due to mature in April 2026.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>5.3 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>			
Market value of Investments		37,767,312,050	37,008,778,003
Less: carrying value of investments		37,801,897,098	37,011,318,742
		<u>(34,585,048)</u>	<u>(2,540,739)</u>

## 6 ADVANCES, DEPOSITS AND PREPAYMENTS

Advance tax	6.1	10,578,552	10,578,552
Deposit with CDC		100,000	100,000
Prepayments		228,223	-
		<u>10,906,775</u>	<u>10,678,552</u>

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on interest on debt securities and profit on savings accounts paid to the Fund has been deducted by various withholding agents based on the interpretation issued by Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on interest on debt securities and profit on savings accounts amounts to Rs. 10.579 million (June 30, 2025: Rs. 10.579 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on interest on debt securities and profit on savings accounts has been shown under "Advances, deposits and prepayments" as at March 31, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Remuneration of the Management Company payable	7.1	17,137,498	28,010,721
Sindh Sales Tax payable on remuneration of the Management Company	7.2	5,694,159	7,324,820
Federal Excise Duty and related sales tax payable on remuneration of the Management Company	7.3	20,428,502	20,428,502
		<u>43,260,160</u>	<u>55,764,043</u>

7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Money Market Scheme' is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendments the management fee was allowed to charge at the rate of up to 1% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 0.34% (June 30, 2025: 0.72%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

# Atlas Money Market Fund

7.2 During the period, an amount of Rs. 20.26 million (March 31, 2025: Rs. 24.47 million) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been charged at the rate of 15% (June 30, 2025: 15%).

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Honourable 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. 20.428 million (June 30, 2025: Re. 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 provision not been made, the NAV per unit of the Fund would have been higher by Rs. 0.21 (June 30, 2025: Rs. 0.24) per unit.

<b>8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE</b>	<b>Note</b>	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
		----- (Rupees) -----	-----
Trustee remuneration payable	8.1	<b>2,416,827</b>	1,829,086
Sindh Sales Tax payable on Trustee remuneration	8.2	<b>362,524</b>	274,362
		<b>2,779,351</b>	<b>2,103,448</b>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2025: 0.055%) per annum of the average annual net assets of the Fund.

8.2 During the period, an amount of Rs. 3.26 million (March 31, 2025: Rs. 1.98 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011. The sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Trustee has been charged at the rate of 15% (June 30, 2025: 15%).

<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
		----- (Rupees) -----	-----
Fee payable	9.1	<b>3,295,673</b>	2,494,207

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (June 30, 2025: 0.075%) of the daily net assets during the period.

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

# Third Quarter Report 2025-26

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	1,359,090	1,453,843
Withholding tax payable	210,311	158,579,464
Capital gain tax payable	41,065,767	485,589,452
Transaction charges payable	1,206,154	357,914
Zakat payable	1,131	-
Dividend payable	-	43,415,459
	<b>44,055,061</b>	<b>689,396,132</b>

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and as at June 30, 2025.

## 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 unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore 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 of 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.

		For the Nine Months ended March 31,	
		2026 (Un-audited)	2025 (Un-audited)
		----- (Rupees) -----	
<b>14 CASH AND CASH EQUIVALENTS</b>	<b>Note</b>		
Bank balances	4	3,408,969,793	376,757,870
Market Treasury Bills & placements	5.1 & 5.3	17,465,194,600	7,931,951,655
		<b>20,874,164,393</b>	<b>8,308,709,525</b>

## 15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2026:

Management fee	Regulatory 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
0.34%	0.075%	0.055%	0.06%	0.00%	0.00%	0.00%	0.54%	0.48%

# Atlas Money Market Fund

## The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2025:

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 based on the current period results is 1.03% which includes 0.20% representing government levies on the Fund such as sales taxes, fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'money market scheme'.

## 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 / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company and to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Transactions with connected persons / related parties during the period.

	For the Nine Months ended March 31,	
	2026 (Un-audited)	2025 (Un-audited)
	----- (Rupees) -----	
<b>16.4 Transactions with connected persons / related parties during the period.</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	135,043,875	163,102,115
Sindh Sales Tax on remuneration of the Management Company	20,256,581	24,465,317
Accounting and operational charges	-	14,153,838
Sindh Sales Tax on accounting and operational charges	-	2,123,076
Selling and marketing expenses	-	5,895,395
Sindh Sales Tax on selling and marketing expenses	-	1,558,326
Issue of 2,027,445 ( 31 March 2025: 1,910,810) units	1,086,622,544	1,050,139,068
Redemption of 2,550,019 (31 March 2025: 2,649,126) units	984,000,000	1,434,308,717
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	21,707,677	13,169,399
Sindh Sales Tax on remuneration of the Trustee	3,256,152	1,975,569
<b>Batool Benefit Trust</b>		
Issue of 36,369 (31 March 2025: 93,975) units	20,071,724	52,889,635
Redemption of 55,031 (31 March 2025: 71,640) units	21,500,000	40,000,000
<b>Atlas Foundation (Group Company)</b>		
Issue of 617,032 (31 March 2025: 1,280,667) units	320,626,633	732,085,341
Redemption of 133,271 (31 March 2025: 1,151,285) units	71,000,000	609,500,000
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Issue of 337,699 (2025: 771,119 ) units	179,400,000	424,500,000
Redemption of 306,013 (2025: 926,256) units	148,500,000	490,609,566

# Third Quarter Report 2025-26

	For the Nine Months ended March 31,	
	2026 (Un-audited) ----- (Rupees) -----	2025 (Un-audited)
<b>16.4 Transactions with connected persons / related parties during the period. (Cont....)</b>		
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Issue of 15,580,872 (31 March 2025: 6,263,760) units	8,180,000,000	3,849,162,735
Redemption of 18,219,356 (31 March 2025: 3,035,627 ) units	4,520,000,000	1,650,000,000
<b>Shirazi Trading Company (Private) Limited - (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>		
Redemption of 13,532 (31 March 2025: 6,193) units	1,200,000	3,425,000
<b>Shirazi Investment (Private) Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>		
Issue of 2,690 (31 March 2025: 3,247) units	1,400,000	1,800,000
Redemption of 5,267 (31 March 2025: 7,324) units	1,500,000	3,950,000
<b>Atlas Honda Limited (Employee Provident Fund) (Retirement benefit plan of a Group Company)</b>		
Issue of Nil (31 March 2025: 222,648) units	-	123,000,000
Redemption of 180,360 (31 March 2025: 14,743) units	56,000,000	8,000,000
<b>Atlas Autos (Private) Limited</b>		
Issue of Nil (31 March 2025: 4,664,107) units	-	2,585,656,550
Redemption of 3,778,271 (31 March 2025: 1,886,785) units	1,940,737,874	1,026,266,536
<b>Mutual Fund Association of Pakistan</b>		
Redemption of 9,537 (2025: Nil) units	4,896,447	-
<b>Atlas Energy Limited</b>		
Issue of Nil (31 March 2025: 93,229) units	-	49,037,221
Redemption of Nil (2025: 191,819) units	-	104,500,000
<b>Atlas Engineering (Private) Limited</b>		
Issue of 2,392,543 (31 March 2025: 1,883,708) units	1,251,488,992	1,054,076,508
Redemption of 1,684,001 (31 March 2025: 189,513) units	865,000,000	99,249,493
<b>Honda Atlas Cars Pakistan Limited (Employee Gratuity Fund)</b>		
Issue of 192,719 (31 March 2025: Nil) units	100,000,000	-
<b>Atlas Engineering Limited (Employee Provident Fund)</b>		
Redemption of 6,201 (31 March 2025: Nil) units	3,339,918	-
<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)</b>		
Issue of 9,566,799 (31 March 2025: 14,848,555) units	5,000,000,000	8,285,897,253
Redemption of Nil (31 March 2025: 10,935,841) units	-	5,900,000,000
<b>Atlas Insurance Limited - Staff Provident Fund Trust</b>		
Issue of Nil (31 March 2025: 2,715) units	-	1,500,000
Redemption of Nil (31 March 2025: 1,791) units	-	1,000,000

# Atlas Money Market Fund

	For the Nine Months ended March 31,	
	2026 (Un-audited) ----- (Rupees) -----	2025 (Un-audited) ----- (Rupees) -----
<b>16.4 Transactions with connected persons / related parties during the period. (Cont....)</b>		
<b>MCFSL Trustee Atlas Fund of Funds</b>		
Issue of 8,073 (31 March 2025: 84) units	4,149,094	44,399
<b>Atlas Insurance Limited</b>		
Issue of 1,010,231 (31 March 2025: Nil) units	550,000,000	-
Redemption of 1,010,231 (31 March 2025: Nil) units	551,583,966	-
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of 476,214 (31 March 2025: 588,720) units	248,884,915	251,754,786
Redemption of 1,117,138 (31 March 2025: 1,528,690) units	630,465,637	759,935,755
	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	----- (Rupees) -----	----- (Rupees) -----
<b>16.5 Balances outstanding as at period / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company payable	17,137,498	28,010,721
Sindh Sales Tax payable on remuneration of the	5,694,159	7,324,820
Federal Excise Duty and related sales tax payable on	20,428,502	20,428,502
Outstanding: 11,873 units (June 30, 2025: 534,447 units)	6,560,486	273,944,438
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee remuneration payable	2,416,827	1,829,086
Sindh Sales Tax payable on Trustee remuneration	362,524	274,362
Security deposit	100,000	-
<b>Atlas Foundation (Group Company)</b>		
Outstanding: 1,706,327 units (June 30, 2025: 1,222,567 units)	942,839,515	626,657,891
<b>Atlas Auto (Private) Limited</b>		
Outstanding: Nil units (June 30, 2025: 3,778,271 units)	-	1,936,649,147
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 320,634 units (June 30, 2025: 500,994 units)	177,167,920	256,797,250
<b>Shirazi Trading Company (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 19,235 units (June 30, 2025: 11,328 units)	10,628,395	5,806,455
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 8,751 units (June 30, 2025: 32,765 units)	4,835,409	16,794,536
<b>Atlas Die Casting (Private) Limited (Group Company)</b>		
Outstanding 81 units (June 30, 2025: 81 units)	44,757	41,519

# Third Quarter Report 2025-26

16.5 Balances outstanding as at period / year end	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 650,889 units (June 30, 2025: 619,201 units)	<b>359,651,971</b>	317,387,262
<b>Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Outstanding 80,351 units (June 30, 2025: 80,352 units)	<b>44,398,347</b>	41,186,467
<b>Atlas Energy Limited</b>		
Outstanding 2,991 units (June 30, 2025: 2,991 units)	<b>1,652,692</b>	1,533,113
<b>Atlas Engineering Limited</b>		
Outstanding 2,770,329 units (June 30, 2025: 2,061,787 units)	<b>1,530,759,141</b>	1,056,821,502
<b>Atlas Engineering Limited - Employees Provident Fund</b>		
Outstanding Nil units (June 30, 2025: 6,201 units)	-	3,178,481
<b>MCFSL Trustee Atlas Fund of Funds</b>		
Outstanding 8,073 units (June 30, 2025: Nil units)	<b>4,460,777</b>	-
<b>Atlas Insurance Limited Staff Provident Fund Trust</b>		
Outstanding 1,059 units (June 30, 2025: Nil units)	<b>585,156</b>	-
<b>Mutual Fund Association of Pakistan</b>		
Outstanding 38,604 units (June 30, 2025: Nil units)	<b>21,330,833</b>	-
<b>Cheart Packaging Limited</b>		
Outstanding 78,352 units (June 30, 2025: Nil units)	<b>43,293,789</b>	-
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>		
Outstanding 594,286 units (June 30, 2025: 612,948 units)	<b>328,375,701</b>	314,182,128
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Outstanding 12,557,970 units (June 30, 2025: 15,196,455 units)	<b>6,938,969,113</b>	7,789,330,520
<b>Atlas Honda Limited (Group Company) (Unit Holder with more than 10% holding)</b>		
Outstanding 24,381,168 units (June 30, 2025: 14,814,369 units)	<b>13,471,936,284</b>	7,593,482,597
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund</b>		
Outstanding 544,439 units (June 30, 2025: 351,720 units)	<b>300,832,492</b>	180,283,055
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 5,585,655 units (June 30, 2025: 6,286,580 units)	<b>3,086,381,599</b>	3,222,346,887

16.6 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 were retained and invested in the CIS managed by the Management



# Third Quarter Report 2025-26

## 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 April 24, 2026.

**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

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### **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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees)-----	
<b>ASSETS</b>			
Bank balances	4	810,721,412	1,385,206,564
Investments	5	10,738,129,246	12,683,380,399
Mark-up receivable		21,180,084	3,333,046
Preliminary expenses and floatation costs	6	78,272	168,724
Advances and prepayments	7	1,785,519	1,685,408
<b>Total assets</b>		<b>11,571,894,533</b>	<b>14,073,774,141</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	8	5,086,612	10,413,851
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	621,698	633,561
Payable to the Securities and Exchange Commission of Pakistan	10	737,190	751,258
Payable against redemption of units		-	43,805,883
Accrued expenses and other liabilities	11	5,547,418	164,983,336
<b>Total liabilities</b>		<b>11,992,918</b>	<b>220,587,889</b>
<b>NET ASSETS</b>		<b>11,559,901,615</b>	<b>13,853,186,252</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>11,559,901,615</b>	<b>13,853,186,252</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>21,394,760</b>	<b>27,621,158</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>540.3146</b>	<b>501.5426</b>

The annexed notes from 1 to 22 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 INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	For the Nine Months Ended March 31		For the Quarter Ended March 31	
		2026 (Rupees)	2025 (Rupees)	2026 (Rupees)	2025 (Rupees)
<b>INCOME</b>					
Mark-up income	13	1,023,243,950	535,736,814	309,643,762	161,116,806
Gain on sale of investments - net		-	27,170,961	-	16,598,239
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	14	(8,452,441)	(5,990,818)	(10,743,737)	(15,467,684)
		(8,452,441)	21,180,142	(10,743,737)	1,130,555
<b>Total income</b>		<b>1,014,791,509</b>	<b>556,916,956</b>	<b>298,900,025</b>	<b>162,247,361</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	8.1	33,195,337	23,521,383	11,513,666	9,069,191
Sindh Sales Tax on remuneration of the Management Company	8.2	4,979,300	3,528,208	1,727,049	1,360,379
Accounting and operational charges		-	2,377,621	-	1,342,972
Sindh Sales Tax on accounting and operational charges		-	356,643	-	201,446
Selling & marketing expenses		-	1,016,204	-	91,618
Sindh Sales Tax on selling and marketing expenses		-	323,152	-	184,464
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	5,291,285	1,942,596	1,654,832	771,185
Sindh Sales Tax on remuneration of the Trustee	9.2	793,692	291,430	248,224	115,718
Fee to the Securities and Exchange Commission of Pakistan	10.1	7,215,388	2,648,995	2,256,588	1,051,617
Auditors' remuneration		789,661	616,264	259,378	202,423
Transaction charges		530,720	38,977	80,534	(153,459)
Amortisation of preliminary expenses and floatation costs		90,452	90,452	29,700	29,701
Annual listing fee		46,918	23,460	15,411	7,706
Fund rating fee		254,514	231,533	83,599	76,050
Legal and professional charges		101,520	43,200	50,760	-
Printing charges		-	15,890	-	2,648
Bank charges		75	173,130	50	149,210
<b>Total expenses</b>		<b>53,288,862</b>	<b>37,239,138</b>	<b>17,919,791</b>	<b>14,502,868</b>
<b>Net income for the period before taxation</b>		<b>961,502,647</b>	<b>519,677,818</b>	<b>280,980,234</b>	<b>147,744,493</b>
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		<b>961,502,647</b>	<b>519,677,818</b>	<b>280,980,234</b>	<b>147,744,493</b>
<b>Earnings per unit</b>	16				
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		961,502,647	519,677,818	280,980,234	147,744,493
Income already paid on units redeemed		(207,670,152)	(106,250,534)	(124,046,660)	(48,192,133)
		753,832,495	413,427,284	156,933,573	99,552,360
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		-	21,180,142	-	1,130,555
- Excluding capital gains		753,832,495	392,247,142	156,933,573	98,421,805
		753,832,495	413,427,284	156,933,573	99,552,360

The annexed notes from 1 to 22 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the Nine Months Ended March 31		For the Quarter ended March 31	
	2026 ----- (Rupees) -----	2025 ----- (Rupees) -----	2026 ----- (Rupees) -----	2025 ----- (Rupees) -----
<b>Net income for the period after taxation</b>	<b>961,502,647</b>	519,677,818	<b>280,980,234</b>	147,744,493
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>961,502,647</b>	519,677,818	<b>280,980,234</b>	147,744,493

The annexed notes from 1 to 22 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 MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the period ended March 31, 2026			For the period ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets as at the beginning of the period (audited)</b>	15,256,755,877	8,582,050	13,853,186,252	4,431,862,989	-	4,431,862,989
Issuance of 15,658,910 units (2025: 17,743,102 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,853,610,625	-	7,853,610,625	8,871,551,012	-	8,871,551,012
- Element of income	243,135,886	-	243,135,886	814,415,155	-	814,415,155
Total proceeds on issuance of units	8,096,746,511	-	8,096,746,511	9,685,966,167	-	9,685,966,167
Redemption of 21,885,308 units (2025: 8,973,770 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(10,976,414,544)	-	(10,976,414,544)	(4,486,885,267)	-	(4,486,885,267)
- Element of loss	(167,449,098)	(207,670,152)	(375,119,250)	(165,571,741)	(106,250,534)	(271,822,275)
Total payments on redemption of units	(11,143,863,642)	(207,670,152)	(11,351,533,794)	(4,652,457,008)	(106,250,534)	(4,758,707,542)
Total comprehensive income for the period	-	961,502,647	961,502,647	-	519,677,818	519,677,818
Distributions during the period	-	-	-	-	-	-
<b>Net assets as at the end of the period (un-audited)</b>	<b>12,209,638,745</b>	<b>762,414,545</b>	<b>11,559,901,615</b>	<b>9,465,372,148</b>	<b>413,427,285</b>	<b>9,878,799,431</b>
<b>Undistributed income brought forward comprises of :</b>						
- Realised income		10,029,978			-	
- Unrealised income		(1,447,928)			-	
		8,582,050			-	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			21,180,142	
- Excluding capital gains		753,832,495			392,247,142	
		753,832,495			413,427,285	
Distributions during the period		-			-	
<b>Undistributed income carried forward</b>		<b>762,414,545</b>			<b>413,427,285</b>	
<b>Undistributed income carried forward comprises of :</b>						
- Realised income		770,866,986			419,418,103	
- Unrealised income		(8,452,441)			(5,990,818)	
		762,414,545			413,427,285	
<b>Net assets value per unit at beginning of the period</b>		<b>501.5426</b>			<b>500.0000</b>	
<b>Net assets value per unit at end of the period</b>		<b>540.3146</b>			<b>560.2431</b>	

The annexed notes from 1 to 22 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

		For the Nine Months Ended March 31	
		2026	2025
Note	----- Rupees -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Net income for the period before taxation	961,502,647	519,677,819
<b>Adjustments for:</b>			
	Mark-up income	(1,023,243,950)	(535,736,814)
	Capital (gain) on sale of investments - net	-	(27,170,961)
	Net unrealised diminution on remeasurement of investment classified as 'financial assets at fair value through profit or loss'	8,452,441	5,990,818
14.0	Amortisation of preliminary expenses and floatation costs	90,452	90,452
		(53,198,410)	(37,148,685)
<b>(Increase)/Decrease in assets</b>			
	Investments - net	(1,436,661,836)	(3,522,612,962)
	Receivables against sale of investments	-	(696,742,200)
	Advances and prepayments	(100,111)	(84,688)
		(1,436,761,947)	(4,219,439,850)
<b>(Decrease) in liabilities</b>			
	Payable to Atlas Asset Management Limited - Management Company	(5,327,239)	1,239,216
	Payable to the Central Depository Company of Pakistan Limited - Trustee	(11,863)	185,663
	Payable to the Securities and Exchange Commission of Pakistan	(14,068)	215,133
	Payable against redemption of units	(43,805,883)	166,961
	Accrued expenses and other liabilities	(159,435,918)	-
		(208,594,970)	1,806,973
	Mark-up received	1,005,396,912	535,042,416
	<b>Net cash used in operating activities</b>	<b>(693,158,415)</b>	<b>(3,719,739,146)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Net receipts against issuance of units	8,096,746,511	9,685,966,167
	Net payments against redemption of units	(11,351,533,794)	(4,758,707,542)
	<b>Net cash (used in) / generated from financing activities</b>	<b>(3,254,787,284)</b>	<b>4,927,258,625</b>
	<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(3,947,945,699)</b>	<b>1,207,519,479</b>
	Cash and cash equivalents at the beginning of the period	7,046,645,579	1,819,684,518
	<b>Cash and cash equivalents at the end of the period</b>	<b>3,098,699,880</b>	<b>3,027,203,997</b>
18			

The annexed notes from 1 to 22 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

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Liquid Fund (the Fund) is an open-ended mutual fund constituted under a trust deed entered into on July 30, 2021 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee under the Sindh Trust Act, 2020. The Offering Document of the Fund has been revised through the First, Second and Third Supplements dated April 14, 2022, April 19, 2022 and January 17, 2025 respectively, with the approval of the SECP. SECP has approved this Offering Document on 07 September 2021.
- 1.2 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, Sharae Firdousi, Clifton, Karachi.
- 1.3 The Fund has been categorised as a 'money market scheme'. 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.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of money market instruments. The Fund aims to deliver this objective mainly by investing in government securities, cash and near cash instruments which include cash in bank accounts, treasury bills, deposits with scheduled banks, certificates of deposit (CODs), certificates of Musharaka (COMs), commercial papers, and reverse repo; with a weighted average time to maturity of not more than 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited has upgraded the asset manager rating of the Management Company of AM1 (PACRA) dated November 07, 2025 (June 30, 2025: AM2++ dated November 30, 2024). The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. PACRA has maintained a stability rating of AA+(f) (PACRA) to the Fund in its credit rating report dated October 27, 2025 (June 30, 2025: AA+(f) dated May 7, 2025)
- 1.6 The 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
- 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.

# Third Quarter Report 2025-26

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 with 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 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 financial statements of the Fund for the year ended June 30, 2025.

- 2.2** 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 and for the nine months ended March 31, 2026.

### **3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

- 3.1** The material 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.

- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, 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. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to 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 annual financial statements for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### **3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

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

# Atlas Liquid Fund

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
4	BANK BALANCES	(Rupees)	
	Note	-----	
Balances with banks in savings accounts	4.1	810,721,412	1,385,206,564
		<u>810,721,412</u>	<u>1,385,206,564</u>

4.1 The rate of return on these balances during the period ranges from 6.00% to 11.25% (June 30, 2025: 10% to 18%) per annum.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
5	INVESTMENTS	(Rupees)	
	Note	-----	
<b>Financial assets at 'fair value through profit or loss'</b>			
Government securities - Market Treasury Bills	5.1	8,238,129,246	12,683,380,399
Term deposit receipts and Letter of placements	5.2	2,500,000,000	-
		<u>10,738,129,246</u>	<u>12,683,380,399</u>

## 5.1 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at March 31, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying Value	Market Value	Unrealised appreciation	Total market value of investment	Net assets of the Fund
	----- Rupees -----							----- Percentage -----	
01 Months - T-bills	922,000,000	5,150,000,000	5,272,000,000	800,000,000	796,443,875	796,442,400	(1,475)	7.42%	6.89%
03 Months - T-bills	4,800,000,000	11,427,015,000	14,727,830,000	1,499,185,000	1,491,952,143	1,491,536,069	(416,074)	13.89%	12.90%
06 Months - T-bills	3,467,500,000	6,612,275,000	6,829,875,000	3,249,900,000	3,197,038,851	3,190,378,889	(6,659,962)	29.71%	27.60%
12 Months - T-bills	3,707,910,000	6,674,310,000	7,605,510,000	2,776,710,000	2,761,146,818	2,759,771,888	(1,374,930)	25.70%	23.87%
<b>Total as at March 31, 2026 (Un-audited)</b>	<b>12,897,410,000</b>	<b>29,863,600,000</b>	<b>34,435,215,000</b>	<b>8,325,795,000</b>	<b>8,246,581,687</b>	<b>8,238,129,246</b>	<b>(8,452,441)</b>	<b>76.72%</b>	<b>71.26%</b>
<b>Total as at June 30, 2025 (Audited)</b>					<b>12,684,828,327</b>	<b>12,683,380,399</b>	<b>1,447,928</b>	<b>100.00%</b>	<b>91.56%</b>

5.1.1 Market Treasury Bills carry yields of 9.88% to 11.15% (June 30, 2025: 10.91% to 11.97%) per annum and will mature by July, 2026.

## 5.2 Term deposit receipts and Letter of placements

Name of the investee company	Profit rate ranges	Face Value				As at March 31, 2026		Market value as a percentage of		
		As at July 1, 2025	Purchased during the period	Matured / encashed during the period	As at March 31, 2026	Carrying value	Market value	Total investment	Net assets of the fund	
		----- Rupees -----							----- % -----	
United Bank Limited	10.45% to 11.15%	-	23,970,000,000	23,970,000,000	-	-	-	-	-	
Bank Alfalah Limited	11.02% to 11.50%	-	2,200,000,000	1,200,000,000	1,000,000,000	1,000,000,000	1,000,000,000	9.31%	8.65%	
Pak Oman Investment Company Limited	10.05% to 11.02%	-	11,820,000,000	10,820,000,000	1,000,000,000	1,000,000,000	1,000,000,000	9.31%	8.65%	
Pak Brunei Investment Company Limited	10.25% to 11.00%	-	7,100,000,000	7,100,000,000	-	-	-	-	-	
Zarai Taraqiat Bank Ltd	10.00% to 11.15%	-	23,780,000,000	23,280,000,000	500,000,000	500,000,000	500,000,000	4.66%	4.33%	
Pakistan Kuwait Investment Company (Pvt) Limited	10.45% to 11.50%	-	5,910,000,000	5,910,000,000	-	-	-	-	-	
<b>Total as at March 31, 2026</b>						<b>2,500,000,000</b>	<b>2,500,000,000</b>	<b>23.28%</b>	<b>21.63%</b>	
<b>Total as at June 30, 2025</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

5.2.1 These Term deposit receipts and Letter of placements are due to mature in April 2026.

# Third Quarter Report 2025-26

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>6 PRELIMINARY EXPENSES AND FLOATATION COSTS</b>			
At the beginning of the period / year		168,724	289,236
Less: Amortisation during the period / year		(90,452)	(120,512)
At the end of the period / year	6.1	<u>78,272</u>	<u>168,724</u>

**6.1** Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over a period of five years commencing from the end of the initial offering period in accordance with the requirement set out in the Trust Deed of the Fund and the NBFC Regulations, 2008.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>7 ADVANCES AND PREPAYMENTS</b>			
Prepayments		100,111	-
Advance tax	7.1	1,685,408	1,685,408
		<u>1,785,519</u>	<u>1,685,408</u>

**7.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on profit on bank deposits, income from government securities, income from letters of placement and income from term deposit receipts to the Fund were deducted by various withholding agents based on the interpretation issued by FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank deposits, income from government securities, income from letters of placement and income from term deposit receipts amounts to 1.69 million (June 30, 2025: Rs 1.69 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding taxes deducted on profit and income received by the Fund on bank deposits, government securities, letters of placement and term deposit receipts have been shown as other receivable as at March 31, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Remuneration of the Management Company payable	8.1	4,423,141	9,058,322
Sindh Sales Tax payable on remuneration of the Management Company	8.2	663,471	1,355,529
		<u>5,086,612</u>	<u>10,413,851</u>

**8.1** Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Money Market Scheme' is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendments the management fee was allowed to charge at the rate of up to 1% per annum of the net assets of the Scheme. The Management Company

# Atlas Liquid Fund

has charged its remuneration at the average rate of 0.35% (June 30, 2025: 0.75%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

- 8.2** During the period, an amount of Rs 4.98 million (March 31, 2025: Rs. 3.53 million) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 15% (June 30, 2025: 15%) effective July 1, 2024 vide Sindh Finance Act, 2024.

<b>9 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE</b>	<b>Note</b>	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
----- (Rupees) -----			
Trustee fee payable	9.1	540,607	550,922
Sindh Sales Tax payable on Trustee fee	9.2	81,091	82,639
		<b>621,698</b>	<b>633,561</b>

- 9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Fund has charged Trustee fee at the rate of 0.055% (June 30, 2025: 0.055%) of average daily net assets of the Fund.

- 9.2** During the period, an amount of Rs 0.794 million (June 30, 2025: Rs. 0.517 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
----- (Rupees) -----			
Fee payable	10.1	737,190	751,258

- 10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets during the period.

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

<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
----- (Rupees) -----		
Auditors' remuneration payable	525,218	570,322
Transaction charges payable	233,306	66,687
Capital gain tax payable	1,849,992	151,078,757
Dividend payable	-	5,177,997
Withholding tax payable	26,499	8,068,146
Other payable	2,912,403	21,427
	<b>5,547,418</b>	<b>164,983,336</b>

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

# Third Quarter Report 2025-26

		For the Nine Months Ended March 31	
		2026 (Un-audited)	2025 (Un-audited)
		----- (Rupees) -----	
<b>13 MARK-UP INCOME</b>	<b>Note</b>		
Mark-up on			
- Bank balances	4.1	144,882,028	15,117,741
- Corporate sukuk certificates		-	40,631,233
- Letter of placements		66,651,630	2,767,123
- Government securities		811,710,292	477,220,716
		<u>1,023,243,950</u>	<u>535,736,814</u>
<b>14 Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>			
Market value of investments	5.1, 5.2 & 5.3	11,738,129,246	9,442,874,531
Less: carrying value of investments	5.1, 5.2 & 5.3	(11,746,581,687)	(9,448,865,349)
		<u>(8,452,441)</u>	<u>(5,990,818)</u>

## 15 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore 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.

## 16 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.

## 17 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2026:

Management fee	Regulatory 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
0.35%	0.075%	0.055%	0.06%	0.01%	0.01%	0.00%	0.55%	0.49%

### The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2025:

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 1.12% which includes 0.20% representing government levies on the Fund such as provision for sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

# Atlas Liquid Fund

	For the Nine Months Ended March 31	
	2026 (Un-audited)	2025 (Un-audited)
	----- (Rupees) -----	
<b>18 CASH AND CASH EQUIVALENTS</b>		
Balances with banks in savings accounts	810,721,412	148,700,054
Government securities - Market Treasury Bills	2,287,978,469	2,878,503,943
	<b>3,098,699,880</b>	<b>3,027,203,997</b>

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

- 19.1** 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.
- 19.2** Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 19.3** Remuneration 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.
- 19.4** Accounting and operational charges and selling & marketing expenses are charged by the Management Company subject to the maximum prescribed total expense ratio.

	For the Nine Months Ended March 31	
	2026 (Un-audited)	2025 (Un-audited)
	----- (Rupees) -----	
<b>19.5 Transactions with connected persons / related parties during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the management company	33,195,337	23,521,383
Sindh Sales Tax on remuneration of the Management company	4,979,300	3,528,208
Accounting and operational charges	-	2,377,621
Sindh Sales Tax on accounting and operational charges	-	356,643
Selling & marketing expenses	-	1,016,204
Sindh Sales Tax on selling and marketing expenses	-	323,152
Issue of 320,835 units (March 31, 2025: 701,535 units)	162,872,857	353,900,479
Redemption of 1,221,162 units (March 31, 2025: 395,091 units)	645,262,880	220,000,000
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	5,291,285	1,942,596
Sindh Sales Tax on remuneration of the Trustee	793,692	291,430
Transaction charges	5,175	5,165
<b>Atlas Honda Limited (also more than 10% holding)</b>		
Issue of 929 units (March 31, 2025: 9,223,595 units)	464,602	5,138,621,810
Redemption of Nil units (March 31, 2025: 1,607,234 units)	-	825,000,000

# Third Quarter Report 2025-26

		For the Nine Months Ended March 31	
		2026 (Un-audited)	2025 (Un-audited)
		----- (Rupees) -----	
<b>19.5</b>	<b>Transactions with connected persons / related parties during the period (Cont....)</b>		
	<b>Atlas Metals (Private) Limited</b>		
	Issue of 23,407 units (March 31, 2025: 5,665 units)	11,800,000	3,000,000
	Redemption of 1,890 units (March 31, 2025: NIL units)	1,000,000	-
	<b>Atlas Autos (Private) Limited*</b>		
	Issue of Nil units (March 31, 2025: 846 units)	-	455,072
	Redemption of 955 units (March 31, 2025: 121,955 units)	482,946	62,797,872
	<b>Atlas Group of Companies, M.S.G Fund</b>		
	Issue of Nil units (March 31, 2025: 36,965 units)	-	15,000,000
	Redemption of 320,583 units (March 31, 2025: NIL units)	165,268,481	-
	<b>Honda Atlas Cars (Pakistan) Ltd.- (Employee Gratuity Fund)</b>		
	Redemption of Nil units (March 31, 2025: 73,503 units)	-	40,019,006
	<b>Shirazi Trading Co. (Pvt.) Ltd. - (Employee Provident Fund)</b>		
	Redemption of 13,841 units (March 31, 2025: 10,587 units)	7,200,000	5,725,000
	<b>Shirazi Investments (Pvt.) Ltd. - (Employee Provident Fund)</b>		
	Issue of 778 units (March 31, 2025: NIL units)	400,000	-
	Redemption of Nil (March 31, 2025: 1,938 units)	-	1,000,000
	<b>Atlas Engineering Limited</b>		
	Issue of 1,473 units (March 31, 2025: NIL units)	763,734	4,243,153
	Redemption of 549,936 units (March 31, 2025: 1,938 units)	278,063,498	150,558,564
	Dividend Entitlement	-	36,020,457
	<b>Mutual Funds Association Of Pakistan</b>		
	Issue of 1,173 units (2025: 1,173 units)	600,000	600,000
	<b>Key Management Personnel of The Management Company</b>		
	Issue of 13,739 units (March 31, 2025: 1131 units)	7,237,776	70,265
	Redemption of 10,677 units (March 31, 2025: 728 units)	5,624,697	383,466
		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
<b>19.6</b>	<b>Detail of balances with connected persons / related parties as at period / year end:</b>		
	<b>Atlas Asset Management Limited (Management Company)</b>		
	Remuneration of the Management Company payable	4,423,141	9,058,322
	Sindh Sales Tax payable on remuneration of the Management Company	663,471	1,355,529
	Outstanding Nil units (June 30, 2025: 900,327 units )	-	451,552,300
	<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
	Trustee fee payable	540,607	550,922
	Sindh Sales Tax payable on Trustee fee	81,091	82,639

# Atlas Liquid Fund

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
<b>19.6 Detail of balances with connected persons / related parties as at period / year end: (Cont....)</b>		
<b>Atlas Honda Limited</b> Outstanding 15,883,264 units (June 30, 2025: 15,883,264 units)	<b>8,581,959,717</b>	7,966,133,515
<b>Atlas Metals (Private) Limited</b> Outstanding 131,344 units (June 30, 2025: 109,827 units)	<b>70,967,083</b>	55,082,820
<b>Atlas Autos (Private) Limited</b> Outstanding Nil units (June 30, 2025: 955 units)	-	479,099
<b>Atlas Group of Companies - Management staff Gratuity Fund</b> Outstanding Nil units (June 30, 2025: 320,583 units)	-	160,786,025
<b>Atlas Honda Limited - Employee Provident Fund</b> Outstanding 219,192 units (June 30, 2025: 219,192 units)	<b>118,432,642</b>	109,934,107
<b>Shirazi Trading Co. (Pvt.) Limited - (Employee Provident Fund)</b> Outstanding 19,747 units (2025: 33,588 Units )	<b>10,669,593</b>	168,854,953
<b>Shirazi Investment (Private) Limited - (Employee Provident Fund)</b> Outstanding 8,448 (2025: 7,670 Units)	<b>4,564,578</b>	3,846,831
<b>Atlas Engineering Limited</b> Outstanding Nil units (June 30, 2025: 548,463 units)	-	275,077,311
<b>Mutual Funds Association Of Pakistan</b> Outstanding 1,137 units (June 30, 2025: Nil units)	<b>614,338</b>	-
<b>Directors and their close family members and key management personnel of the Management Company</b> Outstanding 4,127 units (June 30, 2025: 1,065 units)	<b>2,229,878</b>	534,268

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 March 31,2026. (Atlas Liquid Fund return as on March 31,2026 is 10.30% (June 30, 2025 : 15.05%).

## 20 FAIR VALUE OF 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 reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

# Third Quarter Report 2025-26

## 20.1 Fair value hierarchy

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

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

As at March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

----- As at March 31, 2026 (Un-audited) -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through 'profit or loss'</b>				
Government securities - Market Treasury Bills	-	8,238,129,246	-	8,238,129,246
Letter of placements	-	-	-	-
Term deposit receipts	-	2,500,000,000	-	2,500,000,000
	-	10,738,129,246	-	10,738,129,246
----- As at June 30, 2025 (Audited) -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>Financial assets 'at fair value through 'profit or loss'</b>				
Government securities - Market Treasury Bills	-	12,683,380,399	-	12,683,380,399
Corporate sukuk certificates - unlisted	-	-	-	-
Government securities - Pakistan Investment Bonds	-	-	-	-
	-	12,683,380,399	-	12,683,380,399

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

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

## 21 GENERAL

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

## 22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 24, 2026.

**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

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### **Trustee**

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

### **Auditors**

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Yousuf Adil  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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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 Taraqjati Bank Limited

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
<b>ASSETS</b>			
Bank balances	4	74,504,973	80,500,600
Investments	5	1,970,921,168	2,674,125,920
Markup receivable		30,062,708	12,583,828
Receivable against sale of investments		-	40,111,700
Advances, deposits, prepayments and other receivable		3,277,362	3,097,602
<b>Total assets</b>		<b>2,078,766,211</b>	2,810,419,650
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	2,121,562	4,084,845
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	118,515	145,730
Payable to the Securities and Exchange Commission of Pakistan	8	140,531	172,799
Payable against redemption of units		33,503	186,074
Accrued expenses and other liabilities	9	8,204,217	51,745,129
<b>Total liabilities</b>		<b>10,618,328</b>	56,334,577
<b>NET ASSETS</b>		<b>2,068,147,883</b>	2,754,085,073
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,068,147,883</b>	2,754,085,073
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>18,839,319</b>	26,817,477
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>109.7783</b>	102.6974

The annexed notes from 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 Sovereign Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	For the Nine Months ended March 31,		For the Quarter ended March 31,	
		2026	2025	2026	2025
		(Rupees)		(Rupees)	
<b>INCOME</b>					
Markup income	11	191,725,272	1,286,811,142	58,845,410	275,411,148
Realised gain on sale of investments - net		-	670,189,230	-	490,058,413
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	(2,031,693)	88,248,881	(20,227,259)	(407,490,778)
		(2,031,693)	758,438,111	(20,227,259)	82,567,635
<b>Total income</b>		<b>189,693,579</b>	<b>2,045,249,253</b>	<b>38,618,152</b>	<b>357,978,783</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	7,767,776	128,383,931	2,645,339	37,170,077
Sindh sales tax on remuneration of Management Company	6.2	1,165,170	19,257,584	396,805	5,575,513
Accounting and operational charges		-	10,895,401	-	4,277,781
Sindh sales tax on accounting and operational charges		-	1,634,295	-	641,652
Selling and marketing expenses		-	4,194,688	-	1,138,122
Sales tax on selling and marketing expenses		-	793,881	-	170,719
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	1,074,377	5,281,335	337,971	1,537,766
Sindh sales tax on remuneration of the Trustee	7.2	161,149	792,209	50,692	230,675
Fee to the Securities and Exchange Commission of Pakistan	8.1	1,465,050	7,201,824	460,864	2,096,962
Transaction charges		9,431	287,956	1,724	265,994
NCCPL - other service charges		-	5,750	-	-
Auditors' remuneration		520,706	475,579	171,035	156,212
Annual rating fee		494,339	449,557	162,374	147,665
Annual listing fee		46,918	23,459	15,411	7,706
Printing charges		-	37,614	-	9,900
Legal and professional charges		101,520	43,200	50,760	-
Bank charges		3,898	894	2,020	(159)
<b>Total expenses</b>		<b>12,810,334</b>	<b>179,759,157</b>	<b>4,294,995</b>	<b>53,426,585</b>
<b>Net income for the period before taxation</b>		<b>176,883,245</b>	<b>1,865,490,096</b>	<b>34,323,157</b>	<b>304,552,198</b>
<b>Taxation</b>	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>176,883,245</b>	<b>1,865,490,096</b>	<b>34,323,157</b>	<b>304,552,198</b>
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		176,883,245	1,865,490,096	34,323,157	304,552,198
- Income already paid on units redeemed		(75,456,199)	(1,640,294,139)	(13,550,400)	(1,578,388,340)
		<b>101,427,046</b>	<b>225,195,957</b>	<b>20,772,757</b>	<b>(1,273,836,141)</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	758,438,111	-	82,567,635
- Excluding capital gains		101,427,046	(533,242,154)	20,772,757	(1,356,403,776)
		<b>101,427,046</b>	<b>225,195,957</b>	<b>20,772,757</b>	<b>(1,273,836,141)</b>

The annexed notes from 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the Nine Months ended March 31,		For the Quarter ended March 31,	
	2026	2025	2026	2025
	----- (Rupees) -----		----- (Rupees) -----	
<b>Net income for the period after taxation</b>	<b>176,883,245</b>	1,865,490,096	<b>34,323,157</b>	304,552,198
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>176,883,245</b>	1,865,490,096	<b>34,323,157</b>	304,552,198

The annexed notes from 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 Sovereign Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the Nine Months ended March 31, 2026			For the Nine Months ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at the beginning of the period</b>	2,693,696,509	60,388,563	2,754,085,072	7,179,971,102	47,996,585	7,227,967,687
Issuance of 7,749,640 units (2025: 115,140,185 units)						
- Capital value (at net asset value per unit at the beginning of the period)	795,867,885	-	795,867,885	11,767,154,147	-	11,767,154,147
- Element of income	40,683,018	-	40,683,018	744,647,246	-	744,647,246
Total proceeds on issuance of units	836,550,903	-	836,550,903	12,511,801,393	-	12,511,801,393
Redemption of 15,727,798 units (2025:153,947,357 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,615,204,000)	-	(1,615,204,000)	(15,733,188,957)	-	(15,733,188,957)
- Element of loss	(8,711,139)	-	(8,711,139)	(479,260,990)	-	(479,260,990)
- Income already paid on redemption of units	-	(75,456,199)	(75,456,199)	-	(1,640,294,139)	(1,640,294,139)
Total payments on redemption of units	(1,623,915,139)	(75,456,199)	(1,699,371,337)	(16,212,449,947)	(1,640,294,139)	(17,852,744,086)
Total comprehensive income for the period	-	176,883,245	176,883,245	-	1,865,490,096	1,865,490,096
<b>Net assets at the end of the period</b>	<b>1,906,332,273</b>	<b>161,815,609</b>	<b>2,068,147,883</b>	<b>3,479,322,548</b>	<b>273,192,542</b>	<b>3,752,515,090</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income		39,287,510			60,818,533	
- Unrealised (loss)		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		-			758,438,111	
- Excluding capital gains		101,427,046			(533,242,154)	
		<u>101,427,046</u>			<u>225,195,957</u>	
<b>Undistributed income carried forward</b>		<u>161,815,609</u>			<u>273,192,542</u>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised income		163,847,302			184,943,661	
- Unrealised income / (loss)		(2,031,693)			88,248,881	
		<u>161,815,609</u>			<u>273,192,542</u>	
		(Rupees)			(Rupees)	
<b>Net asset value per unit at the beginning of the period</b>		102.6974			102.1985	
<b>Net asset value per unit at the end of the period</b>		<u>109.7783</u>			<u>117.5689</u>	

The annexed notes from 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the Nine Months ended March 31,	
	2026	2025
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	176,883,245	1,865,490,096
<b>Adjustments:</b>		
Markup income	(191,725,272)	(1,286,811,142)
Realised gain on sale of investments - net	-	(670,189,230)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,031,693	(88,248,881)
	(189,693,579)	(2,045,249,253)
<b>(Increase) / decrease in assets</b>		
Deposits, prepayments and other receivable	(179,760)	(157,096)
	(179,760)	(157,096)
<b>(Increase) / in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	(1,963,283)	(1,781,396)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(27,215)	(49,163)
Payable against redemption of units	(152,571)	37,827
Payable to the Securities and Exchange Commission of Pakistan	(32,268)	(66,001)
Accrued expenses and other liabilities	(43,540,913)	(1,321,744)
	(45,716,250)	(3,180,477)
Markup received	174,246,392	1,252,346,835
Investments - net	701,173,059	4,488,752,093
<b>Net cash generated from operating activities</b>	<b>816,713,107</b>	<b>5,558,002,198</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	876,662,603	12,362,499,493
Amount paid on redemption of units	(1,699,371,337)	(17,852,744,086)
<b>Net cash used in from financing activities</b>	<b>(822,708,734)</b>	<b>(5,490,244,593)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(5,995,627)</b>	<b>67,757,605</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>74,504,973</b>	<b>150,787,948</b>
	14	

The annexed notes from 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 Sovereign Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Sovereign Fund (the Fund) is an open ended Fund constituted under a Trust Deed entered into on August 19, 2014 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 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, Tenth, Eleventh and Twelfth 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.
- 1.2 The Fund has been categorised as a '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 Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription at a par value of Rs. 100 per unit from August 19, 2014 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 According to the Trust Deed, the objective of the Fund is to provide unit-holders competitive returns with low risk and high liquidity. The Fund aims to deliver this objective by investing primarily in short term Government securities, bank deposits (excluding TDRs), treasury bills, money market placements, deposits, certificates of deposits (CoDs), certificate of musharikas (CoMs), commercial papers and reverse repo with weighted average time to maturity of net assets not exceeding 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policies are more fully defined in the Fund's Offering Document. 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 Title 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.
- 1.5 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.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited upgraded the asset manager rating of the Management Company to AM1 on November 07, 2025 (June 30, 2025: AM2++ on November 30, 2024) and has maintained the stability rating of the Fund to AA-(f) on October 27, 2025 (June 30, 2025: "AA-(f)" on October 18, 2024).

### 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;

# Third Quarter Report 2025-26

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and 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.

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.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 March 2026 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 31 March 2026.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2026. However, these are not expected to have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

# Atlas Sovereign Fund

4 BANK BALANCES	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
- Profit and loss sharing accounts	4.1	74,504,973	80,500,600
		<b>74,504,973</b>	<b>80,500,600</b>

4.1 The mark-up effective at the period end on these accounts ranges from 6.00% to 11.25% (30 June 2025: 8.5% to 10.5%).

5 INVESTMENTS	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
<b>At fair value through profit or loss</b>			
- Government securities - Market Treasury Bills	5.1	1,094,174,117	1,850,921,468
- Government securities - Pakistan Investment Bonds	5.2	871,741,331	810,650,289
- Sukuk certificates - Unlisted	5.3	5,005,720	12,554,163
		<b>1,970,921,168</b>	<b>2,674,125,920</b>

## 5.1 Government securities - Market Treasury Bills

Particulars	Face value				As at March 31, 2026			Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	----- Rupees -----							----- Percentage -----	
01 Months - Treasury bills	275,000,000	430,000,000	705,000,000	-	-	-	-	-	-
03 Months - Treasury bills	762,000,000	700,000,000	1,362,000,000	100,000,000	99,824,931	99,804,540	(20,391)	5.06%	4.83%
06 Months - Treasury bills	150,000,000	450,000,000	530,000,000	70,000,000	68,354,704	68,121,020	(233,684)	3.46%	3.29%
12 Months - Treasury bills	718,000,000	1,102,165,000	818,000,000	1,002,165,000	937,489,883	926,248,557	(11,241,326)	47.00%	44.79%
<b>Total as at March 31, 2026</b>					<b>1,105,669,518</b>	<b>1,094,174,117</b>	<b>(11,495,401)</b>	<b>55.52%</b>	<b>52.91%</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>69.21%</b>	<b>67.21%</b>

5.1.2 These Market Treasury Bills carry purchase yields ranging from 9.94% to 11.29% (June 30, 2025: 11.25% to 18.13%) per annum.

## 5.2 Government securities - Pakistan Investment Bonds

Particulars	Face value				As at March 31, 2026			Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	----- Rupees -----							----- Percentage -----	
03 Years - Pakistan Investment Bonds	-	50,000,000	-	50,000,000	51,602,300	50,833,470	(768,830)	2.58%	2.46%
05 Years - Pakistan Investment Bonds	780,000,000	-	-	780,000,000	735,215,290	745,457,861	10,242,571	37.82%	36.04%
10 Years - Pakistan Investment Bonds	75,000,000	-	-	75,000,000	75,435,000	75,450,000	15,000	3.83%	3.65%
<b>Total as at March 31, 2026</b>					<b>862,252,590</b>	<b>871,741,331</b>	<b>9,488,741</b>	<b>44.23%</b>	<b>42.15%</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>30.00%</b>	<b>29.00%</b>

# Third Quarter Report 2025-26

5.2.2 These Pakistan Investment Bonds carry purchase yields ranging from 8.42% to 17.10% (June 30, 2025: 8.42% to 17.1%) per annum and will mature from June 18, 2025 to September 05, 2034.

## 5.3 Sukuk certificates - Unlisted

Name of Investee Company	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution)	Market value as a percentage of	
											Total market value of investments of the Fund	Net assets of the Fund
----- Rupees -----											----- Percentage -----	
<b>Pharmaceuticals</b>												
OBSAGP Private Limited (A+, JCR- VIS)												
(Face value of Rs. 12,500 per certificate)												
Quarterly	Jul 26	17.50%	12,500,000	-	7,500,000	5,000,000	5,030,753	5,005,720	(25,033)	0.25%	0.24%	
<b>Total as at March 31, 2026</b>							<b>5,030,753</b>	<b>5,005,720</b>	<b>(25,033)</b>	<b>0.25%</b>	<b>0.24%</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>	

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

Note

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

**March 31, 2026 (Un-audited)**      **June 30, 2025 (Audited)**

Market value of investments	5.1, 5.2 & 5.3	<b>1,970,921,168</b>	2,674,125,920
Less: carrying value of investments	5.1, 5.2 & 5.3	<b>(1,972,952,861)</b>	(2,653,024,867)
		<b>(2,031,693)</b>	21,101,053

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

Management fee payable	6.1	<b>936,878</b>	2,764,786
Sindh sales tax payable on management fee	6.2	<b>279,343</b>	414,718
Federal excise duty payable on management fee	6.3	<b>905,341</b>	905,341
		<b>2,121,562</b>	4,084,845

6.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Income Scheme' is capped at 1.50% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1.5% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 0.40% (30 June 2025: 1.45%) on the average daily 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 1,165,170 (March 31, 2025: Rs 19,257,584 ) 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 Honourable 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.

# Atlas Sovereign Fund

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 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 Honourable Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re 0.05 (June 30, 2025: Re 0.03) per unit.

		<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	Note	----- (Rupees) -----	-----
<b>7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Trustee fee payable	7.1	<b>103,057</b>	126,720
Sindh sales tax payable on trustee fee	7.2	<b>15,458</b>	19,010
		<b>118,515</b>	145,730

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 0.055% p.a (June 30, 2025: 0.055% p.a.) of average annual net assets of the Fund.

7.2 During the period, an amount of Rs. 161,149 (March 31, 2025: Rs. 792,209) 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>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	Note	----- (Rupees) -----	-----
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	8.1	<b>140,531</b>	172,799

8.1 In accordance with the NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the Securities and Exchange Commission of Pakistan (SECP), at the rate of fee of 0.075% (30 June 2025 : 0.075%) per annum of the daily net asset of the fund, applicable to an "Income scheme".

		<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	Note	----- (Rupees) -----	-----
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Capital gain tax payable		<b>7,036,147</b>	24,241,772
Auditors' remuneration payable		<b>617,906</b>	487,933
Legal and professional charges payable		<b>350,000</b>	350,000
Transaction charges payable		<b>172,427</b>	94,716
Withholding tax payable		<b>27,737</b>	26,392,097
Other payables		<b>-</b>	178,605
		<b>8,204,217</b>	51,745,123

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

# Third Quarter Report 2025-26

		For the Nine Months ended March 31,	
		2026	2025
		(Un-audited)	(Un-audited)
		----- (Rupees) -----	
<b>11 MARKUP INCOME</b>	<b>Note</b>		
Mark-up on:			
- Bank balances	4.1	9,585,714	16,343,239
- Sukuk certificates - Unlisted		747,789	39,986,830
- Government securities - Pakistan Investment Bonds		54,472,983	512,316,820
- Government securities - Market Treasury Bills		126,918,785	718,164,252
		<b>191,725,272</b>	<b>1,286,811,142</b>

## 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 unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore 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.

## 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.

		For the Nine Months ended March 31,	
		2026	2025
		(Un-audited)	(Un-audited)
		----- (Rupees) -----	
<b>14 CASH AND CASH EQUIVALENTS</b>	<b>Note</b>		
Bank Balances	4.1	74,504,973	150,787,948
		<b>74,504,973</b>	<b>150,787,948</b>

## 15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2026:

Management fee	Regulatory 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
0.40%	0.08%	0.06%	0.07%	0.00%	0.00%	0.00%	0.60%	0.53%

**The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2025:**

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 based on current period results is 1.87% which includes 0.28% representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

# Atlas Sovereign Fund

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

- 16.1** Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 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 duly approved by the Board of Directors.
- 16.3** Remuneration to the Management Company and to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

	For the Nine Months ended March 31,	
	2026 (Un-audited)	2025 (Un-audited)
<b>16.5 Details of transactions during the period:</b>	----- (Rupees) -----	
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company including sales tax thereon	<b>8,932,946</b>	147,641,514
Accounting and operation charges including sales tax thereon	-	12,529,696
Selling and Marketing expenses including sales tax thereon	-	4,988,570
Issue of 3,301,428 (2025: 918,194 units)	<b>361,188,593</b>	95,027,796
Redemption of 212,124 (2025: 1,017,205 units)	<b>23,219,545</b>	105,732,037
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee including sales tax thereon	<b>1,074,377</b>	5,281,335
Sindh Sales Tax on remuneration of Trustee	<b>161,149</b>	792,209
Settlement charges	<b>5,175</b>	5,165
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Issue of 1,276,376 (2025: 144,873 units)	<b>140,000,000</b>	15,000,000
Redemption of 2,420,152 (2025: 224,877 units)	<b>265,000,000</b>	25,000,000
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Redemption of Nil (2025: 867,479 units)	-	100,000,000
<b>Atlas Engineering Ltd.</b>		
Issue of 6,092 (2025: Nil units)	<b>635,896</b>	-
Redemption of 6,092 (2025: Nil units)	<b>659,559</b>	-
<b>Atlas Honda Limited (Group Company)</b>		
Issue of Nil (2025: 47,475,404 units)	-	300,000,000
Redemption of Nil (2025: 92,605,078 units)	-	10,769,315,502
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Issue of Nil (2025: 2,213,390 units)	-	246,895,481
Redemption of Nil (2025: 2,710,188 units)	-	316,783,902

# Third Quarter Report 2025-26

	For the Nine Months ended March 31,	
	2026 (Un-audited)	2025 (Un-audited)
	----- (Rupees) -----	
<b>16.5 Details of transactions during the period: (Cont....)</b>		
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Issue of Nil (2025: 8,972,199 units)	-	1,000,000,000
Redemption of 3,096,694 (2025: 14,539,241 units)	<b>340,000,000</b>	1,700,000,000
<b>Shirazi Trading Company (Private) Limited (Employees Provident Fund)</b>		
Issue of Nil (2025: 44,304 units)	-	5,000,000
Redemption of 178,490 (2025: 145,022 units)	<b>19,000,000</b>	15,350,000
<b>Atlas Autos (Private) Limited</b>		
Issue of Nil (2025: 12,002,204 units)	-	1,260,085,378
Redemption of 216,208 (2025: 12,002,204 units)	<b>22,430,752</b>	1,387,483,869
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issue of 9,195 (2025: 1,861,221 units)	<b>1,000,342</b>	202,749,493
Redemption of 357,338 (2025: 1,312,520 units)	<b>39,256,732</b>	153,513,376
<b>Unit holders with more than 10% unit holding - Kohat Cement Co. Ltd</b>		
Issue of 3,301,428 (2025: 14,943,401 units)	<b>361,188,593</b>	1,697,514,279
Redemption of 3,308,818 (2025: 4,185,899 units)	<b>363,219,545</b>	464,442,653
	<b>March 31, 2026</b>	<b>June 30, 2025</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	----- (Rupees) -----	
<b>16.6 Details of balances outstanding as at period end:</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Management fee payable	<b>936,878</b>	2,764,786
Sindh sales tax payable on management fee	<b>279,343</b>	414,718
Federal excise duty payable on management fee	<b>905,341</b>	905,341
Outstanding 3,089,304 (June 30, 2025: NIL) units	<b>339,138,463</b>	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	<b>103,057</b>	126,720
Sindh sales tax payable on trustee fee	<b>15,458</b>	19,010
Deposits	<b>102,825</b>	126,720
CDS charges payable	<b>565</b>	19,010
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Outstanding 7,384,230 (June 30, 2025: 10,480,925 units)	<b>810,628,050</b>	1,076,363,713
<b>Shirazi Trading Company (Private) Limited (Employees Provident Fund)</b>		
Outstanding 238,224 (June 30, 2025: 416,714) units	<b>26,151,787</b>	42,795,443

# Atlas Sovereign Fund

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
<b>16.6 Details of balances outstanding as at period end: (Cont....)</b>		
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Outstanding 1,388,726 (June 30, 2025: 2,532,503 units)	<b>152,451,966</b>	260,081,465
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit Plan of Group Company)</b>		
Outstanding 1,008,068 (June 30, 2025: 1,008,068 units)	<b>110,663,990</b>	103,525,959
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 4,922,659 (June 30, 2025: 5,270,802 units)	<b>540,401,018</b>	541,297,644
<b>Atlas Auto (Pvt) Ltd.</b>		
Outstanding Nil (2025: 216,208) units	-	22,203,999

**16.7** 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 March 31,2026. (Atlas Sovereign Fund return as on March 31,2026 is 9.18% (June 30, 2025 : 18.42%).

## 17 FAIR VALUE OF 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 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.

### 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;
- 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).

# Third Quarter Report 2025-26

As at March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

----- As at March 31, 2026 (Un-audited) -----				
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
----- (Rupees) -----				
<b>Financial assets at 'fair value through profit or loss'</b>				
Government securities - Market Treasury Bills	-	1,094,174,117	-	1,094,174,117
Government securities - Pakistan Investment Bonds	-	871,741,331	-	871,741,331
Sukuk certificates - Unlisted	-	5,005,720	-	5,005,720
	-	1,970,921,168	-	1,970,921,168
----- As at June 30, 2025 (Audited) -----				
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
----- (Rupees) -----				
<b>Financial assets at 'fair value through profit or loss'</b>				
Government securities - Market Treasury Bills	-	1,850,921,468	-	1,850,921,468
Government securities - Pakistan Investment Bonds	-	810,650,289	-	810,650,289
Sukuk certificates - Unlisted	-	12,554,163	-	12,554,163
	-	2,674,125,920	-	2,674,125,920

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

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

## 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 April 24, 2026.

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

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### Trustee

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

### Auditors

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A. F. Ferguson & Co.  
Chartered Accountants

### Legal Advisers

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Mohsin Tayebaly & Co.

### Bankers

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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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Bank balances	4	940,411,323	1,246,270,332
Investments	5	7,019,790,057	8,473,241,183
Mark-up receivable		53,298,838	54,611,734
Advances, deposits, prepayments and other receivables	6	18,038,332	9,409,367
<b>Total assets</b>		<b>8,031,538,550</b>	9,783,532,616
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	7	30,319,553	40,139,187
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	601,610	651,411
Payable to the Securities and Exchange Commission of Pakistan	9	523,139	566,445
Payable against redemption of units		-	33,696,211
Dividend payable		-	16,686,434
Accrued expenses and other liabilities	10	4,283,856	234,674,541
<b>Total liabilities</b>		<b>35,728,158</b>	326,414,229
<b>NET ASSETS</b>		<b>7,995,810,392</b>	9,457,118,387
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>7,995,810,392</b>	9,457,118,387
<b>CONTINGENCIES AND COMMITMENTS</b>	11	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>14,074,413</b>	17,868,721
<b>NET ASSET VALUE PER UNIT</b>		<b>568.1097</b>	529.2555

The annexed notes from 1 to 20 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	For the Nine months period ended March 31,		For the Quarter ended March 31,	
		2026	2025	2026	2025
		(Rupees)		(Rupees)	
<b>INCOME</b>					
Mark-up income	12	735,510,105	1,159,035,685	213,669,747	318,496,844
Gain on sale of investments - net		-	68,908,271	-	44,446,200
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	(5,075,650)	74,299,815	(31,125,638)	(71,659,140)
<b>Total income</b>		<b>730,434,455</b>	<b>1,302,243,771</b>	<b>182,544,109</b>	<b>291,283,904</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company-Expense	7.1	28,036,567	98,099,559	9,069,585	37,166,646
Sindh Sales Tax on remuneration of the Management Company-Expense	7.2	4,205,485	14,714,934	1,360,438	5,574,997
Accounting and operational charges		-	8,091,159	-	3,797,923
Sindh Sales Tax on accounting and operational charges		-	1,213,646	-	569,660
Selling and marketing expenses		-	4,701,423	-	1,624,695
Sindh Sales Tax on selling and marketing expenses		-	958,888	-	497,379
Remuneration of Central Depository Company of Pakistan Limited - Trustee-Expense	8.1	5,402,522	5,469,701	1,700,546	1,872,485
Sindh Sales Tax on remuneration of the Trustee	8.2	810,378	820,486	255,082	280,904
Fee to the Securities and Exchange Commission of Pakistan	9.1	5,402,522	5,469,701	1,700,546	1,872,485
Auditors' remuneration		1,028,829	810,946	337,936	266,369
Legal and professional charges		101,520	50,760	50,760	-
Rating fee		642,493	584,241	211,038	191,903
Listing fee		46,918	23,459	15,411	7,706
Printing charges		-	35,357	-	5,703
Transaction charges		380,077	1,266,302	1,648	21,935
Bank charges		17,034	15,255	15,027	5,887
<b>Total expenses</b>		<b>46,074,345</b>	<b>142,325,815</b>	<b>14,718,017</b>	<b>53,756,675</b>
<b>Net income for the period before taxation</b>		<b>684,360,110</b>	<b>1,159,917,956</b>	<b>167,826,092</b>	<b>237,527,229</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>684,360,110</b>	<b>1,159,917,956</b>	<b>167,826,092</b>	<b>237,527,229</b>
<b>Earnings per unit</b>	14				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		684,360,110	1,159,917,956	167,826,092	1,159,917,956
- Income already paid on redemption of Units		(174,078,328)	(430,335,130)	(117,970,487)	(430,335,130)
		<b>510,281,782</b>	<b>729,582,826</b>	<b>49,855,605</b>	<b>729,582,826</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	143,208,086	-	-
- Excluding capital gains		510,281,782	586,374,740	49,855,605	729,582,826
		<b>510,281,782</b>	<b>729,582,826</b>	<b>49,855,605</b>	<b>729,582,826</b>

The annexed notes from 1 to 20 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the Nine months period ended March 31,		For the Quarter ended March 31,	
	2026	2025	2026	2025
	------(Rupees)-----			
<b>Net income for the period after taxation</b>	<b>684,360,110</b>	1,159,917,956	<b>167,826,092</b>	237,527,229
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>684,360,110</b>	<b>1,159,917,956</b>	<b>167,826,092</b>	<b>237,527,229</b>

The annexed notes from 1 to 20 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 NINE MONTHS ENDED MARCH 31, 2026

	For the nine months period ended March 31, 2026			For the nine months period ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets as at the beginning of the period (audited)</b>	9,045,048,328	412,060,059	9,457,118,387	9,202,380,106	270,260,857	9,472,640,963
Issuance of 19,102,419 units (2025: 8,312,482 units)						
- Capital value (at net asset value per unit at the beginning of the period)	10,110,060,743	-	10,110,060,743	4,384,585,851	-	4,384,585,851
- Element of income	454,796,351	-	454,796,351	329,739,095	-	329,739,095
Total proceeds on issuance of units	10,564,857,094	-	10,564,857,094	4,714,324,947	-	4,714,324,947
Redemption of 22,896,727 units (2025: 13,569,607 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(12,118,219,062)	-	(12,118,219,062)	(7,157,562,174)	-	(7,157,562,174)
- Element of income	(418,227,810)	-	(418,227,810)	(200,008,044)	-	(200,008,044)
- Income already paid on redemption of units	-	(174,078,328)	(174,078,328)	-	(430,335,130)	(430,335,130)
Total payment on redemption of units	(12,536,446,871)	(174,078,328)	(12,710,525,199)	(7,357,570,218)	(430,335,130)	(7,787,905,348)
Total comprehensive income for the period	-	684,360,110	684,360,110	-	1,159,917,956	1,159,917,956
<b>Net assets as at the end of the period (un-audited)</b>	<b>7,073,458,551</b>	<b>922,341,841</b>	<b>7,995,810,392</b>	<b>6,559,134,835</b>	<b>999,843,683</b>	<b>7,558,978,518</b>
Undistributed income brought forward						
- Realised income		341,082,591			257,493,393	
- Unrealised income		70,977,468			12,767,464	
		412,060,059			270,260,857	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			143,208,086	
- Excluding capital gains		510,281,782			586,374,740	
		510,281,782			729,582,826	
Undistributed income carried forward		922,341,841			999,843,683	
<b>Undistributed income carried forward</b>						
- Realised income		922,341,841			925,453,868	
- Unrealised income		-			74,389,815	
		922,341,841			999,843,683	
<b>Net asset value per unit at the beginning of the period</b>		529.2555			527.4701	
<b>Net asset value per unit at the end of the period</b>		568.1097			595.1246	

The annexed notes from 1 to 20 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 NINE MONTHS ENDED MARCH 31, 2026

### 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, Fourteen and Fifteen Supplements dated June 21, 2005, October 29, 2007, February 29, 2008, June 23, 2010, November 12, 2010, October 14, 2013, March 24, 2015, August 3, 2015, April 13, 2016, September 26, 2016, June 2, 2017, October 2, 2019, October 30, 2019, April 1, 2020 and November 12, 2021 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trust Act, 2020 were introduced. The Management Company submitted the Fund's Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust Deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as an 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from March 22, 2004 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide investors one window facility to invest in a diversified portfolio offering good returns and consistent growth. The Fund aims to deliver this objective mainly by investing in Government securities, cash in bank accounts, Certificate of Investments (COIs), money market placements, deposits, Certificates of Deposits (CODs), Certificates of Musharakas (COMs), Term Deposit Receipts (TDRs), Commercial paper, reverse repos, Term Finance Certificates (TFCs) / Sukuks, transactions on Margin Trading System (MTS), spread transactions and any other instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited has upgraded the asset manager rating of the Management Company of AM1 dated November 07, 2025 (June 30, 2025: AM2++ dated November 30, 2024). The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. PACRA has assigned a stability rating of AA-(f) to the Fund in its credit rating report dated October 27, 2025 (June 30, 2025: AA-(f) dated 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 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:

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with 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 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 financial statements of the Fund for the year ended June 30, 2025.

- 2.2** 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 and for the half year ended March 31, 2026.

### **3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES**

- 3.1** The material 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.

- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, 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. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to 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 annual financial statements for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

# Atlas Income Fund

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
<b>4 BANK BALANCES</b>	<b>Note</b>	----- (Rupees) -----	
Balances with banks in savings accounts	4.1	940,411,323	1,246,270,332
		<b>940,411,323</b>	<b>1,246,270,332</b>

- 4.1 The rate of return on these balances during the period ranges upto 6.00% to 11.25% (June 30, 2025: 4% to 10.5%) per annum.

		<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
<b>5 INVESTMENTS</b>	<b>Note</b>	----- (Rupees) -----	
<b>Financial assets at 'fair value through profit or loss'</b>			
Term finance certificates	5.1	<b>294,774,135</b>	580,282,605
Corporate sukuk certificates	5.2	<b>13,765,731</b>	34,523,947
Term Deposit Receipts	5.3	-	-
Government securities - Market Treasury Bills	5.4	<b>4,943,590,691</b>	6,561,555,218
Government securities - Pakistan Investment Bonds	5.5	<b>1,767,659,500</b>	1,296,879,413
Letter of Placement	5.6	-	-
		<b>7,019,790,057</b>	<b>8,473,241,183</b>

## 5.1 Term finance certificates - Unlisted

Name of investee company	Mark-up payments / principal redemptions	Mark-up Rate	Maturity Date	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
											Total market value of investments of the Fund	Net assets of the Fund
				----- Number of certificates -----		----- (Rupees) -----		----- % -----				
<b>Banks</b>												
Askari Bank Limited - TFC VII (AA, PACRA) (Face value of Rs. 1,000,000 per certificate)	Quarterly *	3 month Kibor plus 1.20%	March 17, 2030	150	-	150	-	-	-	-	-	-
Samba Bank Limited TFC (AA-, PACRA) (Face Value of Rs. 99,880 per certificate)	Semi-annually	6 month Kibor plus 1.35%	March 01, 2031	950	-	950	-	-	-	-	-	-
Bank Al Habib Limited TFC VIII (AAA, PACRA) (Face value of Rs.4,991 per certificate)	Semi-annually	6 month Kibor plus 1.35%	December 23, 2032	20,000	-	-	20,000	98,322,652	98,322,700	48	1.40%	1.23%
Soneri Bank Limited Tier-II (A+, PACRA) (Face value of Rs.99,880 per certificate)	Semi-annually	6 month Kibor plus 1.70%	December 26, 2032	500	-	-	500	49,940,000	49,136,600	(803,400)	0.70%	0.61%
The Bank of Punjab Limited - TFC (AA, PACRA) (Face Value of Rs. 99,900 per certificate)	Semi-annually	6 month Kibor plus 1.25%	April 17, 2033	500	-	-	500	49,075,868	49,075,875	7	0.70%	0.61%
Bank Al Habib Limited TFC X (AA, PACRA) (Face Value of Rs. 5,000 per certificate)	Semi-annually	6 month Kibor plus 0.75%	September 30, 2031	12,000	-	-	12,000	61,860,600	60,738,960	(1,121,640)	0.87%	0.76%
Kashf Foundation PPTFC (AAA, PACRA) (Face Value of Rs. 37,500 per certificate)	Quarterly	3 month Kibor plus 1.5%	December 8, 2026	1,000	-	-	1,000	37,500,000	37,500,000	-	0.53%	0.47%
<b>Total as at March 31, 2026 (Un-audited)</b>								<b>296,699,121</b>	<b>294,774,135</b>	<b>(1,924,986)</b>	<b>4.20%</b>	<b>3.69%</b>
<b>Total as at June 30, 2025 (Audited)</b>								<b>585,945,024</b>	<b>580,282,605</b>	<b>(5,662,419)</b>	<b>6.85%</b>	<b>6.14%</b>

# Third Quarter Report 2025-26

## 5.2 Corporate sukuk certificates - Listed

Name of investee company	Profit payments / principal redemptions	Maturity Date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of			
											Total market value of investments of the Fund	Net assets of the Fund		
----- Number of certificates -----											----- (Rupees) -----		----- % -----	
<b>Pharmaceuticals</b>														
OBS AGP Private Limited (A+, VIS) (Face value of Rs. 12,500 per certificate)	Quarterly	15-July-2026	3 - month plus 1.55%	1,100	-	-	1,100	13,834,573	13,765,731	(68,842)	0.20%	0.17%		
<b>Total as at March 31, 2026 (Un-audited)</b>								<b>13,834,573</b>	<b>13,765,731</b>	<b>(68,842)</b>	<b>0.20%</b>	<b>0.17%</b>		
<b>Total as at June 30, 2025 (Audited)</b>								<b>34,555,081</b>	<b>34,523,947</b>	<b>(31,134)</b>	<b>0.41%</b>	<b>0.37%</b>		

## 5.3 Term Deposite Receipts

Particulars	Face value				Balance as at March 31, 2026			Market value as a percentage of						
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation (diminution)	Total market value of investments	Net assets of the Fund					
----- Rupees -----										----- Percentage -----				
<b>Commercial Banks</b>														
Bank Alfalah Limited	-	300,000,000	300,000,000	-	-	-	-	-	-					
<b>Total as at March 31, 2026 (Un-audited)</b>										<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2025 (Audited)</b>										<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 5.4 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at March 31, 2026			Market value as a percentage of			
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation (diminution)	Total market value of investments	Net assets of the Fund		
----- Rupees -----										----- Percentage -----	
01 Months-T-bills	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-		
03 Months-T-bills	2,663,000,000	3,529,000,000	5,692,000,000	500,000,000	498,754,920	498,607,300	(147,620)	7.10%	6.24%		
06 Months-T-bills	950,000,000	2,750,000,000	2,600,000,000	1,100,000,000	1,080,731,081	1,078,297,500	(2,433,581)	15.36%	13.49%		
12 Months-T-bills	3,126,285,000	4,080,300,000	3,584,885,000	3,621,700,000	3,397,453,889	3,366,685,891	(30,767,998)	47.96%	42.11%		
<b>Total as at March 31, 2026 (Un-audited)</b>					<b>4,976,939,890</b>	<b>4,943,590,691</b>	<b>(33,349,199)</b>	<b>70.42%</b>	<b>61.83%</b>		
<b>Total as at June 30, 2025 (Audited)</b>					<b>6,560,463,210</b>	<b>6,561,555,218</b>	<b>1,092,008</b>	<b>77.44%</b>	<b>69.38%</b>		

5.4.1 These will mature latest by October 01, 2026 and carry purchase yield of 9.88% to 11.29% (June 30, 2025: 10.94% to 16.82%) per annum.

## 5.5 Government securities - Pakistan Investment Bonds

Tenure	Face value				Balance as at March 31, 2026			Market value as a percentage of					
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation	Total market value of investments	Net assets of the Fund				
----- Number of certificates -----										----- Rupees -----		----- Percentage -----	
2 Years PIB - Zero Coupon	300,000,000	350,000,000	-	650,000,000	580,263,752	618,595,063	38,331,311	8.81%	7.74%				
3 Years PIB - Fixed	700,000,000	122,200,000	-	822,200,000	833,643,371	825,164,437	(8,478,934)	11.75%	10.32%				
5 Years PIB - Floating Rate	250,000,000	-	-	250,000,000	248,050,000	248,450,000	400,000	3.54%	3.11%				
10 Years PIB - Floating Rate	75,000,000	-	-	75,000,000	75,435,000	75,450,000	15,000	1.07%	0.94%				
<b>Total as at March 31, 2026 (Un-audited)</b>					<b>1,737,392,123</b>	<b>1,767,659,500</b>	<b>30,267,377</b>	<b>25.18%</b>	<b>22.11%</b>				
<b>Total as at June 30, 2025 (Audited)</b>					<b>1,209,977,042</b>	<b>1,285,556,055</b>	<b>75,579,013</b>	<b>1.31%</b>	<b>1.32%</b>				

# Atlas Income Fund

5.5.1 Pakistan Investment Bonds carry purchase yield ranging from 8.41% to 17.10% (June 30, 2025: 8.41% to 17.10%) per annum. These securities will mature on June 18, 2030.

## 5.6 Letter of Placement

Particulars	Face value				Balance as at March 31, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation (diminution)	Total market value of investments	Net assets of the Fund
	----- Rupees -----							----- Percentage -----	
<b>Development Financial Institution</b>									
Pak Brunei Investment Company Limited	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company(Pvt) td.	-	2,560,000,000	2,560,000,000	-	-	-	-	-	-
<b>Financial Institution</b>									
United bank Limited	-	6,300,000,000	6,300,000,000	-	-	-	-	-	-
Zarai Taraqiat Bank Limited	-	8,170,000,000	8,170,000,000	-	-	-	-	-	-
<b>Total as at March 31, 2026 (Un-audited)</b>	<b>-</b>	<b>20,330,000,000</b>	<b>20,330,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2025 (Audited)</b>									

## 5.7 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

Note

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

**March 31, 2026 (Un-audited)**      **June 30, 2025 (Audited)**

Market value of investments	<b>7,019,790,057</b>	8,461,917,825
Less: carrying value of investments	<b>(7,024,865,707)</b>	(8,390,940,357)
	<b>(5,075,650)</b>	<b>70,977,468</b>

## 5.8 Details of non-performing investments

5.8.1 These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with the SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 18,907,255 (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	Percentage of		Suspended Mark-up	Payments after declared NPA / Financial Structuring	Payments after June 30, 2025
							Net Asset %	Gross Asset %			
<b>Listed</b>											
Azgard Nine Limited	TFC	1,735,255	-	1,735,255	1,735,255	-	-	-	380,298	2,125,163	-
Azgard Nine Limited-VI	TFC	3,322,000	-	3,322,000	3,322,000	-	-	-	439,607	4,123,128	604,000
Azgard Nine Limited-VII	TFC	13,850,000	-	13,850,000	13,850,000	-	-	-	-	-	-
Telecard Limited	TFC	1,244,813	1,244,813	-	-	-	-	-	4,504,041	8,826,418	933,840
<b>As at March 31, 2026</b>		<b>20,152,068</b>	<b>1,244,813</b>	<b>18,907,255</b>	<b>18,907,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,323,946</b>	<b>15,074,709</b>	<b>1,537,840</b>
<b>As at June 30, 2025</b>				<b>20,133,578</b>	<b>20,133,578</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,984,913</b>	<b>13,536,869</b>	<b>2,672,132</b>

5.8.1.1 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.

# Third Quarter Report 2025-26

5.8.1.2 The Fund has opted for Option C (of Creditors' Scheme of Arrangement as approved by Lahore High Court (LHC) 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	5,375,000
Payment received	(4,650)
	<hr/>
New Zero Coupon PPTFC	<u>13,850,000</u>

**Settlement of Principal Amount:** Principal portion will be converted into Sub PPTFC with repayment period of 10 years while remaining amount will be paid against the sale of Muzaffargah unit, both accruing mark-up at the rate of 5% per annum.

Description	----- Rupees -----
Outstanding principal	8,134,593
Payment received by the Fund post settlement of mark-up	(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)
	<hr/>
Issuance of Sub PPTFC	<u>6,040,000</u>

The instrument will continue to remain non-performing as per the provisioning policy for non-performing exposure of collective investment scheme dated February 12, 2013 which states that "the terms and conditions of rescheduled/restructured debt security are fully met for a period of at least one year.

6 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Security deposits with:			
- Central Depository Company of Pakistan Limited		100,000	100,000
- National Clearing Company of Pakistan Limited		2,750,000	2,750,000
		<hr/>	<hr/>
		2,850,000	2,850,000
Prepaid rating and listing fee		228,965	-
Advance tax	6.1	14,959,367	6,559,367
		<hr/>	<hr/>
		<u>18,038,332</u>	<u>9,409,367</u>

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on mark-up on bank deposit paid to the Fund was deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption

# Atlas Income Fund

certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on bank deposits and debt securities amounts to Rs. 14.959 million (June 30, 2025: Rs. 6.559 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at March 31, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	----- (Rupees) -----	
Remuneration of the Management Company payable	7.1	2,790,078	11,328,890
Sindh Sales Tax payable on remuneration of the Management company-SST	7.2	3,946,504	5,227,326
Federal Excise Duty payable on remuneration of the Management company-FED	7.3	23,582,971	23,582,971
		<b>30,319,553</b>	<b>40,139,187</b>

**7.1** Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Money Market Scheme' is capped at 1.5% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1.5% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 0.40% (30 June 2025: 1.38%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

**7.2** During the year, an amount of Rs. 4,205,485 million (March 31, 2025: Rs. 14,714,934 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

**7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 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.

# Third Quarter Report 2025-26

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. 23.58 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. 1.68 per unit (June 30, 2025: Rs. 1.32) per unit.

		<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	----- (Rupees) -----	
<b>8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE</b>			
Trustee fee payable	8.1	523,139	566,445
Sindh Sales Tax payable on Trustee fee	8.2	78,471	84,966
		<b>601,610</b>	<b>651,411</b>

**8.1** 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.

**8.2** During the year, an amount of Rs. 0.810 million (June 30, 2025: Rs. 1.067 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%).

		<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	<b>Note</b>	----- (Rupees) -----	
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	9.1	523,139	566,445

**9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075%% (June 30, 2025: 0.075%) per annum of the daily net assets during the period.

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

		<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
		----- (Rupees) -----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		635,789	725,926
Withholding tax payable		394,729	45,773,343
Capital gain tax payable		1,441,169	185,918,355
Transaction charges payable		1,166,597	1,753,143
Legal and professional charges payable		70,000	70,000
Zakat payable		465	465
Other payables		575,107	433,309
		<b>4,283,856</b>	<b>234,674,541</b>

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and as at June 30, 2025.

# Atlas Income Fund

		For the Nine months ended March 31,	
		2026 (Un-audited)	2025 (Un-audited)
		----- (Rupees) -----	
<b>12 MARK-UP INCOME</b>	<b>Note</b>		
Mark-up on:			
- Bank balances	4.1	73,871,843	25,313,723
- Corporate sukuk certificates		2,056,420	52,802,288
- Term finance certificates		41,823,305	82,892,837
- Government securities - Market Treasury Bills		509,544,400	776,987,822
- Government securities - Pakistan Investment Bonds		97,815,256	190,771,028
- Margin trading system		-	23,938,733
- Government of Pakistan - Ijarah Sukuks		-	5,102,695
- Profit on Placements - Letter of Placement		7,915,836	-
- Profit on Placements - Term Deposit Receipt		945,205	-
- Non-performing debt securities		1,537,840	1,226,560
		<b>735,510,105</b>	<b>1,159,035,685</b>

## 13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore 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.

## 14 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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
<b>15 CASH AND CASH EQUIVALENTS</b>	<b>Note</b>		
Balances with banks	4	940,411,323	204,415,806
Government securities - Market Treasury Bills	5.4	1,141,426,400	-
		<b>2,081,837,723</b>	<b>204,415,806</b>

## 16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2026:

Management fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, etc.)	Other Expenses	Total TER with levies	Total TER without levies
0.40%	0.075%	0.08%	0.07%	0.01%	0.02%	0.01%	0.65%	0.58%

# Third Quarter Report 2025-26

## The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2025:

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 based on current period results is 2.00% which includes 0.32% representing government levies on the Fund such as sales tax, annual fee to the SECP etc. This ratio is within the maximum limit of 2.50% prescribed under NBFC Regulations for a collective investment scheme categorised as 'Income Scheme'.

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

- 17.1** 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.
- 17.2** Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3** 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.
- 17.4** Accounting and operational charges and selling & marketing expenses are charged by the Management Company subject to the maximum prescribed total expense ratio.

	For the Nine months ended March 31,	
	2026 (Un-audited)	2025 (Un-audited)
	----- (Rupees) -----	
<b>17.5 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	28,036,567	98,099,559
Sindh Sales Tax on remuneration of the Management Company	4,205,485	14,714,934
Accounting and operational charges	-	8,091,159
Sindh Sales Tax on accounting and operational charges	-	1,213,646
Selling and marketing expenses	-	4,701,423
Sindh Sales Tax on Selling and marketing expenses	-	958,888
Issue of 1,640,349 units (2025: Nil units)	912,636,521	-
Redemption of 1,640,349 units (2025: Nil units)	917,784,852	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	5,402,522	5,469,701
Sindh Sales Tax on remuneration of the Trustee	810,378	820,486
Transaction charges	-	50,156
<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
Redemption of Nil units (2025: 95,999 units)	-	56,697,526
<b>Atlas Energy Limited</b>		
Issue of 503,773 units (2025: 338,957 units)	277,259,178	193,210,232
Redemption of 496,234 units (2025: 285,131 units)	272,500,000	165,000,000
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Issue of 620,669 units (2025: Nil units)	350,000,000	-
Redemption of 247,170 units (2025: Nil units)	140,000,000	-

# Atlas Income Fund

	For the Nine months ended March 31,	
	2026 (Un-audited) ----- (Rupees) -----	2025 (Un-audited) -----
<b>17.5 Transactions during the period (Cont....)</b>		
<b>Atlas Engineering Limited (Group Company)</b>		
Issue of 40,219 units (2025: Nil units)	21,647,979	-
Redemption of 912,034 units (2025: Nil units)	500,000,000	-
<b>Batools Benefit Trust</b>		
Redemption of -- units (2025: 48,561 units)	-	26,860,378
<b>Shirazi Investments (Private) Limited</b>		
Redemption of Nil units (2025: 386,291 units)	-	228,146,065
<b>Shirazi Investments (Private) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)</b>		
Redemption of 748 units (2025: 6,894 units)	407,000	3,850,000
<b>Shirazi Trading Co. (Private) Limited - Employee Provident Fund</b>		
Redemption of Nil units (2025: 22,960 units)	-	13,100,000
<b>Atlas Autos (Private) Limited</b>		
Redemption of 37,479 units (2025: 5,840,119 units)	20,016,111	3,291,024,331
<b>Directors and their close family members and personnel of the Management Company</b>		
Issue of 5,110 units (2025: 89,185 units)	2,758,727	47,810,283
Redemption of 32,911 units (2025: 4,986 units)	18,504,491	2,746,257
	<b>March 31, 2026 (Un-audited) ----- (Rupees) -----</b>	<b>June 30, 2025 (Audited) -----</b>
<b>17.6 Balances outstanding as at period end / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company payable	2,790,078	11,328,890
Sindh Sales Tax payable on remuneration	3,946,504	5,227,326
Federal Excise Duty payable on remuneration	23,582,971	23,582,971
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Trustee fee payable	523,139	566,445
Sindh Sales Tax payable on Trustee fee	78,471	84,966
Deposits	100,000	-
<b>Atlas Energy Limited (Group Company)</b>		
Outstanding: 114,991 units (June 30, 2025: 107,451 units)	65,328,702	56,869,009
<b>Atlas Engineering Limited (Group Company)</b>		
Outstanding: 1,043,246 units (June 30, 2025: 1,915,062 units)	592,678,540	1,013,556,841
<b>Atlas Autos (Private) Limited (Subsidiary of Group company)</b>		
Outstanding: Nil units (June 30, 2025: 37,479 units)	-	19,835,824
<b>Shirazi Investments (Private) Ltd. - Employee Provident Fund (Retirement benefit plan of Group Company)</b>		
Outstanding: 13,374 units (June 30, 2025: 14,122 units )	7,598,164	7,474,401

# Third Quarter Report 2025-26

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
<b>17.6 Balances outstanding as at period end / year end (Cont....)</b>		
<b>Shirazi Trading Co. (Private) Limited - Employees Provident Fund</b>		
Outstanding: 3,403 units (June 30, 2025: 3403 units)	1,933,196	1,800,952
<b>Atlas Honda Limited (Group Company)</b>		
Outstanding: 8,572,134 units (June 30, 2025: 8,572,134 units)	4,869,912,236	4,536,848,843
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Outstanding: 373,499 units (June 30, 2023: Nil units)	212,188,401	-
<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)	21,052,064	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: 488,725 units)	277,649,425	258,660,405
<b>Directors and their close family members and key management personnel and executive of the Management Company</b>		
Outstanding: 1,067,602units (June 30, 2025: 1,095,404 units)	606,515,097	579,748,522

17.7 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 include 263 units (June 30, 2025: 263 units) held by the Chief Executive Officer and 132 units (June 30, 2025: 132 units) held by Chief Investments Officer. Atlas income fund return is 9.78% as on March 31, 2026. (2025: 16.48%)

## 18 FAIR VALUE OF 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.

### 18.1 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).

# Atlas Income Fund

As at March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

----- As at March 31, 2026 (Un-audited) -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
<b>ASSETS</b>			
<b>Financial assets 'at fair value through 'profit or loss'</b>			
Term finance certificates	-	294,774,135	-
Corporate sukuk certificates - listed	-	13,765,731	-
Government of Pakistan - Ijarah Sukuks	-	-	-
Government securities - Market Treasury Bills	-	4,943,590,691	-
Government securities - Pakistan Investment Bonds	-	1,767,659,500	-
	-	7,019,790,057	-
			7,019,790,057
----- As at June 30, 2025 (Audited) -----			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
<b>Financial assets 'at fair value through 'profit or loss'</b>			
Term finance certificates	-	580,282,605	-
Corporate sukuk certificates - listed	-	34,523,947	-
Government of Pakistan - Ijarah Sukuks	-	-	-
Government securities - Market Treasury Bills	-	6,561,555,218	-
Government securities - Pakistan Investment Bonds	-	1,296,879,413	-
	-	8,473,241,183	-
			8,473,241,183

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

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

## 19 GENERAL

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

## 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 24, 2026.

**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

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### Corporate Information

#### **Trustee**

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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**

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Mohsin Tayebaly & Co.

#### **Bankers**

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Bank Alfalah Limited  
Habib Bank Limited  
MCB Bank Limited

# Atlas Stock Market Fund

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Bank balances	4	291,872,335	1,655,479,181
Investments	5	34,924,165,416	32,131,895,047
Mark-up receivable		4,130,771	2,378,415
Dividend receivable		253,335,307	-
Receivable against sale of investments		121,402,510	224,991,048
Receivable against issuance of units		30,201,669	-
Advances, deposits and prepayments		13,641,203	13,625,620
<b>Total assets</b>		<b>35,638,749,211</b>	<b>34,028,369,311</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	127,269,829	120,990,147
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	3,564,295	2,926,956
Payable to the Securities and Exchange Commission of Pakistan	8	2,863,732	2,339,838
Payable against purchase of investments		198,824,764	1,244,264,236
Payable against redemption of units		-	6,998,221
Accrued expenses and other liabilities	9	97,748,682	140,953,930
<b>Total liabilities</b>		<b>430,271,302</b>	<b>1,518,473,328</b>
<b>NET ASSETS</b>		<b>35,208,477,909</b>	<b>32,509,895,983</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>35,208,477,909</b>	<b>32,509,895,983</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>19,184,407</b>	<b>20,326,016</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>1,835.2654</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

# Third Quarter Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	For the Nine Months Ended March 31,		For the Quarter ended March 31,	
		2026	2025	2026	2025
		(Rupees)		(Rupees)	
<b>INCOME</b>					
Mark-up income	4.1	25,959,095	25,590,811	10,331,652	3,612,678
Dividend income		1,525,772,364	1,152,208,504	526,766,898	490,213,525
Realised gain on sale of investments - net		6,144,163,020	2,903,957,371	2,246,889,496	1,932,573,216
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(1,273,283,350)	5,948,603,834	(8,695,392,312)	(1,805,543,995)
		4,870,879,670	8,852,561,205	(6,448,502,816)	127,029,221
<b>Total income</b>		<b>6,422,611,129</b>	<b>10,030,360,520</b>	<b>(5,911,404,266)</b>	<b>620,855,424</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	871,446,236	467,309,966	289,188,366	197,516,815
Sindh Sales Tax on remuneration of the Management Company	6.2	130,716,936	70,096,494	43,378,255	29,627,521
Accounting and operational charges		-	71,831,031	-	30,578,433
Sindh Sales Tax on accounting and operational charges		-	10,774,654	-	4,586,764
Selling and marketing expenses		-	18,705,087	-	2,915,302
Sindh Sales Tax on selling and marketing expenses		-	5,439,131	-	3,070,663
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	29,798,893	16,771,085	9,886,188	6,846,595
Sindh Sales Tax on remuneration of Trustee	7.2	4,469,834	2,515,663	1,482,928	1,026,989
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	27,595,797	15,219,379	9,157,631	6,270,018
Transaction charges		123,146,393	58,226,994	42,526,159	23,963,538
Auditors' remuneration		1,028,829	810,947	337,936	266,369
Annual listing fee		46,918	23,460	15,411	7,706
Printing charges		-	66,097	-	14,615
Legal and professional charges		119,340	419,927	59,670	-
Bank charges		1,079	35,649	366	31,028
<b>Total expenses</b>		<b>1,188,370,255</b>	<b>738,245,564</b>	<b>396,032,910</b>	<b>306,722,356</b>
<b>Net income for the period before taxation</b>		<b>5,234,240,874</b>	<b>9,292,114,956</b>	<b>(6,307,437,176)</b>	<b>314,133,067</b>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<b>5,234,240,874</b>	<b>9,292,114,956</b>	<b>(6,307,437,176)</b>	<b>314,133,067</b>
<b>Earnings per unit</b>	12				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		5,234,240,874	9,292,114,956	(6,307,437,176)	314,133,068
- Income already paid on units redeemed		(1,876,597,547)	(457,591,354)	(229,139,107)	(276,582,936)
		3,357,643,327	8,834,523,602	(6,536,576,283)	37,550,132
<b>Accounting income available for distribution</b>					
- Relating to capital gains		4,870,879,670	8,852,561,205	-	127,029,221
- Excluding capital gains		(1,513,236,343)	(18,037,603)	(6,536,576,283)	(89,479,089)
		3,357,643,327	8,834,523,602	(6,536,576,283)	37,550,132

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the Nine Months Ended March 31,		For the Quarter ended March 31,	
	2026	2025	2026	2025
<b>Net income for the period after taxation</b>	<b>5,234,240,874</b>	9,292,114,956	<b>(6,307,437,176)</b>	314,133,067
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>5,234,240,874</b>	<b>9,292,114,956</b>	<b>(6,307,437,176)</b>	<b>314,133,067</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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the Nine Months ended March 31, 2026			For the Nine Months ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets as at the beginning of the period (audited)</b>	<b>17,402,176,317</b>	<b>15,107,719,666</b>	<b>32,509,895,983</b>	9,981,170,882	6,391,605,201	16,372,776,083
Issuance of 7,249,675 units (2025: 5,743,491 units)						
- Capital value (at net asset value per unit at the beginning of the period)	11,595,296,114	-	11,595,296,114	5,823,446,015	-	5,823,446,015
- Element of income	3,225,938,991	-	3,225,938,991	1,876,796,075	-	1,876,796,075
Total proceeds on issuance of units	14,821,235,105	-	14,821,235,105	7,700,242,090	-	7,700,242,090
Redemption of 8,391,284 units (2025: 18,679,611 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(13,421,212,031)	-	(13,421,212,031)	(3,256,574,287)	-	(3,256,574,287)
- Element of loss	(2,059,084,476)	(1,876,597,547)	(3,935,682,023)	(340,537,286)	(457,591,354)	(798,128,640)
Total payments on redemption of units	(15,480,296,506)	(1,876,597,547)	(17,356,894,053)	(3,597,111,573)	(457,591,354)	(4,054,702,927)
Total comprehensive income for the period	-	5,234,240,874	5,234,240,874	-	9,292,114,956	9,292,114,956
<b>Net assets as at the end of the period (un-audited)</b>	<b>16,743,114,916</b>	<b>18,465,362,993</b>	<b>35,208,477,909</b>	14,084,301,399	15,226,128,803	29,310,430,202
<b>Undistributed income brought forward</b>						
- Realised income		8,883,770,976			1,058,303,541	
- Unrealised income / (loss)		6,223,948,690			5,333,301,660	
		15,107,719,666			6,391,605,201	
<b>Accounting income available for distribution:</b>						
- Relating to capital gains		4,870,879,670			8,852,561,205	
- Excluding capital gains		(1,513,236,343)			(18,037,603)	
		3,357,643,327			8,834,523,602	
Undistributed income carried forward		18,465,362,993			15,226,128,803	
<b>Undistributed income carried forward</b>						
- Realised income		19,738,646,343			9,277,524,969	
- Unrealised income		(1,273,283,350)			5,948,603,834	
		18,465,362,993			15,226,128,803	
Net asset value per unit at the beginning of the period		1,599.4229			1,013.9209	
<b>Net asset value per unit at the end of the period</b>		<b>1,835.2654</b>			<b>1,569.1135</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 NINE MONTHS ENDED MARCH 31, 2026

	For the Nine Months Ended March 31,	
	2026	2025
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	5,234,240,874	9,292,114,956
<b>Adjustments:</b>		
Mark-up on bank balances	(25,959,095)	(25,590,811)
Dividend income	(1,525,772,364)	(1,152,208,504)
(Gain) on sale of investments - net	(6,144,163,020)	(2,903,957,371)
Net unrealised diminution / (appreciation) on remeasurement of investment classified as 'financial asset at fair value through profit or loss'	1,273,283,350	(5,948,603,834)
	(6,422,611,129)	(10,030,360,520)
<b>Decrease / (Increase) in assets</b>		
Investments - net	1,136,758,367	(3,522,094,582)
Advances, deposits and prepayments	(15,583)	(7,791)
	1,136,742,784	(3,522,102,373)
<b>(Decrease) / Increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	6,279,682	64,288,748
Payable to the Central Depository Company of Pakistan Limited - Trustee	637,339	1,335,712
Payable to the Securities and Exchange Commission of Pakistan	523,894	1,077,816
Accrued expenses and other liabilities	(43,205,248)	(74,667,976)
	(35,764,333)	(7,965,700)
Mark-up received	24,206,739	28,813,835
Dividend received	1,272,437,057	715,859,031
<b>Net cash generated from / (used in) operating activities</b>	<b>1,209,251,992</b>	<b>(3,523,640,771)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units - net of refund of capital	14,791,033,436	7,699,117,212
Amount paid on redemption of units	(17,363,892,274)	(4,064,908,282)
<b>Net cash (used in) / generated from financing activities</b>	<b>(2,572,858,838)</b>	<b>3,634,208,930</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(1,363,606,846)</b>	<b>110,568,159</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>4 291,872,335</b>	<b>122,519,418</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 NINE MONTHS ENDED MARCH 31, 2026

### 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, Sixteen and Seventeen 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, April 14, 2022 and July 01, 2025 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. The registered office of the Management Company is situated at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi.
- 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) upgraded the asset manager rating of the Management Company to AM1 dated November 07, 2025 (June 30, 2025: AM2++ on November 30, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7 The titles to the assets of the Fund are held in the name of the Central Depository Company 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
- 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.

# Atlas Stock Market Fund

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 with 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 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 financial statements of the Fund for the year ended June 30, 2025.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

**3.1** The material 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.

**3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, 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. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to 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 annual financial statements for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

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

4 BANK BALANCES	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Balances with banks in saving accounts	4.1	291,872,335	1,655,479,181
		<u>291,872,335</u>	<u>1,655,479,181</u>

# Third Quarter Report 2025-26

- 4.1 The rate of return on these balances during the period ranges from 6.00% to 11.25% (June 30, 2025: 10% to 18%) per annum.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>5 INVESTMENTS</b>			
<b>Financial assets at 'fair value through profit or loss'</b>			
Listed equity securities	5.1	<b>34,924,165,416</b>	<b>32,131,895,047</b>

## 5.1 Listed equity securities

Name of the investee company	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Balance as at March 31, 2026			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 -----				----- (Rupees) -----			----- Percentage -----		
<b>COMMERCIAL BANKS</b>										
Bank Alfalah Limited	10,269,608	13,942,118	18,349,150	5,862,576	625,249,095	633,099,582	7,850,487	1.81%	1.80%	0.04%
Askari Bank Limited	-	11,068,399	2,766,258	8,302,141	763,369,252	679,198,155	(84,171,097)	1.94%	1.93%	0.06%
Bank Al Habib Limited	5,861,382	4,528,787	4,482,521	5,907,648	1,063,192,267	906,823,968	(156,368,299)	2.60%	2.58%	0.05%
Faysal Bank Limited	-	342,500	-	342,500	29,958,297	27,221,900	(2,736,397)	0.08%	0.08%	0.00%
Habib Bank Limited (Note: 5.1.2)	4,052,853	7,134,525	4,118,803	7,068,575	1,823,119,072	1,757,177,059	(65,942,012)	5.03%	4.99%	0.05%
Habib Metropolitan Bank Limited	6,884,563	4,331,188	9,639,489	1,576,262	168,567,112	165,192,258	(3,374,854)	0.47%	0.47%	0.02%
MCB Bank Limited	3,508,794	2,444,824	2,631,383	3,322,235	1,110,596,552	1,219,692,136	109,095,584	3.49%	3.46%	0.03%
Meezan Bank Limited	3,951,767	2,683,377	3,166,660	3,468,484	1,311,601,225	1,569,350,271	257,749,046	4.49%	4.46%	0.02%
United Bank Limited (Note: 5.1.2)	6,111,982	4,105,379	3,008,375	7,208,986	2,360,663,581	2,393,022,903	32,359,321	6.85%	6.80%	0.06%
The Bank Of Punjab	-	54,470,849	32,200,000	22,270,849	728,690,354	550,758,096	(177,932,258)	1.58%	1.56%	0.07%
National Bank Of Pakistan	4,479,180	10,569,497	11,442,066	3,606,611	717,064,803	608,002,482	(109,062,320)	1.74%	1.73%	0.02%
					<b>10,702,071,610</b>	<b>10,509,538,809</b>	<b>(192,532,801)</b>	<b>30.09%</b>	<b>29.85%</b>	
<b>INSURANCE</b>										
Adamjee Insurance Company Limited *	4,913,695	5,483,054	4,848,549	5,548,200	406,554,992	352,588,110	(53,966,882)	1.01%	1.00%	0.16%
Pakistan Reinsurance Company Limited	13,307,892	-	13,267,973	39,919	547,689	663,853	116,164	0.00%	0.00%	0.00%
					<b>407,102,680</b>	<b>353,251,963</b>	<b>(53,850,717)</b>	<b>1.01%</b>	<b>1.00%</b>	
<b>TEXTILE COMPOSITE</b>										
Interloop Limited	4,016,621	3,132,538	3,693,554	3,455,605	249,233,627	248,561,668	(671,959)	0.71%	0.71%	0.02%
Nishat Chunian Limited	-	2,050,000	214,000	1,836,000	87,605,778	59,284,440	(28,321,338)	0.17%	0.17%	0.08%
Nishat Mills Limited	4,986,404	3,545,863	3,610,368	4,921,899	708,929,812	593,679,457	(115,250,354)	1.70%	1.69%	0.14%
					<b>1,045,769,216</b>	<b>901,525,565</b>	<b>(144,243,651)</b>	<b>2.58%</b>	<b>2.56%</b>	
<b>CEMENT</b>										
Cherat Cement Company Limited	881,284	1,351,407	452,855	1,779,836	562,596,017	434,066,404	(128,529,613)	1.24%	1.23%	0.09%
Fauji Cement Company Limited	12,239,218	13,338,985	11,771,268	13,806,935	712,501,559	541,646,060	(170,855,499)	1.55%	1.54%	0.06%
D.G. Khan Cement Company Limited	3,114,000	2,816,684	3,077,100	2,853,584	575,658,620	432,917,229	(142,741,391)	1.24%	1.23%	0.07%
Kohat Cement Company Limited	1,473,199	3,518,807	1,132,674	3,859,332	385,203,714	308,013,287	(77,190,427)	0.88%	0.87%	0.20%
Gharibwal Cement Limited	-	50,000	50,000	-	-	-	-	0.00%	0.00%	0.00%
Bestway Cement Limited	-	200,000	187,171	12,829	6,799,370	5,258,351	(1,541,019)	0.02%	0.01%	0.00%
Lucky Cement Limited (Note: 5.1.2)	5,023,807	1,808,037	1,908,819	4,923,025	1,879,412,432	1,756,830,702	(122,581,731)	5.03%	4.99%	0.17%
Maple Leaf Cement Factory Limited	8,127,878	4,239,102	8,005,153	4,361,827	416,371,867	320,725,139	(95,646,728)	0.92%	0.91%	0.04%
Pioneer Cement Limited	1,711,283	330,831	2,042,114	-	-	-	-	0.00%	0.00%	0.00%
					<b>4,538,543,579</b>	<b>3,799,457,171</b>	<b>(739,086,408)</b>	<b>10.88%</b>	<b>10.79%</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
The Hub Power Company Limited	8,543,017	2,341,184	4,454,236	6,429,965	1,056,895,953	1,263,295,224	206,399,271	3.62%	3.59%	0.05%
K-Electric Limited (Note: 5.1.1)	32,391,797	-	32,391,797	-	-	-	-	-	-	-
Nishat Power Limited	-	1,000,000	985,000	15,000	616,640	966,150	349,510	0.00%	0.00%	0.00%
Nishat Chunian Power Limited	-	1,478,995	1,450,000	28,995	1,182,133	1,663,733	481,600	0.00%	0.00%	0.00%
					<b>1,058,694,726</b>	<b>1,265,925,107</b>	<b>207,230,381</b>	<b>3.62%</b>	<b>3.60%</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Pakistan State Oil Company Limited	2,643,026	1,052,000	1,100,910	2,594,116	1,010,053,950	852,659,988	(157,393,962)	2.44%	2.42%	0.06%
Attock Petroleum Limited	606,833	-	606,833	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	3,874,626	5,050,414	2,868,215	6,056,825	712,704,956	536,695,263	(176,009,693)	1.54%	1.52%	0.10%
					<b>1,722,758,906</b>	<b>1,389,355,251</b>	<b>(333,403,655)</b>	<b>3.98%</b>	<b>3.95%</b>	

# Atlas Stock Market Fund

Name of the investee company	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Balance as at March 31, 2026			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	
					----- (Rupees) -----			----- Percentage -----		
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari Energies Limited (formerly Mari Petroleum Company Limited) (Note: 5.1.3)	334,588	1,558,884	116,000	1,777,472	1,238,047,561	1,116,270,191	(121,777,370)	3.20%	3.17%	0.01%
Oil & Gas Development Company Limited (Note: 5.1.2)	9,731,974	1,773,500	5,470,769	6,034,705	1,416,559,600	1,633,232,561	216,672,961	4.68%	4.64%	0.01%
Pakistan Oilfields Limited	4,880	1,213,424	497,600	720,704	448,098,910	447,131,969	(966,942)	1.28%	1.27%	0.03%
Pakistan Petroleum Limited (Note: 5.1.2)	10,955,797	4,973,000	9,160,129	6,768,668	1,314,375,709	1,341,414,624	27,038,915	3.84%	3.81%	0.02%
					<b>4,417,081,781</b>	<b>4,538,049,345</b>	<b>120,967,564</b>	<b>12.99%</b>	<b>12.89%</b>	
<b>ENGINEERING</b>										
International Industries Limited	970,544	207,770	742,298	436,016	78,135,223	60,675,987	(17,459,237)	0.17%	0.17%	0.03%
International Steels Limited	-	711,000	310,000	401,000	39,592,006	28,174,260	(11,417,746)	0.08%	0.08%	0.03%
Mughal Iron & Steel Industries Limited	3,028,557	2,186,020	3,028,557	2,186,020	199,501,086	136,101,605	(63,399,481)	0.39%	0.39%	0.07%
					<b>317,228,314</b>	<b>224,951,852</b>	<b>(92,276,463)</b>	<b>0.64%</b>	<b>0.64%</b>	
<b>AUTOMOBILE ASSEMBLER</b>										
Al-Ghazi Tractors Limited (Note: 5.1.1)	206,841	109,264	316,105	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	144,000	133,821	131,681	146,140	222,163,730	237,857,464	15,693,734	0.68%	0.68%	0.24%
Indus Motor Company Limited	100,000	135,070	58,263	176,807	339,139,339	319,994,149	(19,145,190)	0.92%	0.91%	0.02%
Gandhara Automobiles Limited	275,065	5,500	78,000	202,565	76,510,791	62,268,481	(14,242,310)	0.18%	0.18%	0.04%
					<b>637,813,860</b>	<b>620,120,094</b>	<b>(17,693,766)</b>	<b>1.78%</b>	<b>1.76%</b>	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>										
Thal Limited (Note: 5.1.1)	407,682	38,000	229,301	216,381	87,092,569	134,156,220	47,063,651	0.38%	0.38%	0.05%
					<b>87,092,569</b>	<b>134,156,220</b>	<b>47,063,651</b>	<b>0.38%</b>	<b>0.38%</b>	
<b>TECHNOLOGY &amp; COMMUNICATIONS</b>										
Air Link Communication Limited	665,000	1,889,423	1,570,000	984,423	157,316,554	122,068,452	(35,248,102)	0.35%	0.35%	0.02%
Pakistan Telecommunication Company Limited	8,450,000	9,194,474	12,831,245	4,813,229	242,545,747	231,371,918	(11,173,829)	0.66%	0.66%	0.01%
Hum Network Limited (note 5.1.1)	7,830,400	-	7,830,400	-	-	-	-	-	-	0.00%
Systems Limited	8,299,010	6,074,489	4,626,586	9,746,913	1,268,199,840	1,353,163,932	84,964,091	3.87%	3.84%	0.33%
Netsol Technologies Limited	-	1,300,000	1,300,000	-	-	-	-	0.00%	0.00%	0.00%
					<b>1,668,062,142</b>	<b>1,706,604,302</b>	<b>38,542,160</b>	<b>4.89%</b>	<b>4.85%</b>	
<b>FERTILIZER</b>										
Engro Fertilizers Limited	4,229,513	932,724	5,005,548	156,689	30,501,097	29,805,382	(695,715)	0.09%	0.08%	0.00%
Fatima Fertilizer Company Limited	5,289,280	4,371,725	6,716,818	2,944,187	363,538,644	363,901,513	362,870	1.04%	1.03%	0.01%
Fauji Fertilizer Company Limited (Note: 5.1.4)	6,721,357	2,237,957	2,710,150	6,249,164	2,605,619,022	3,035,406,430	429,787,408	8.69%	8.62%	0.04%
					<b>2,999,658,762</b>	<b>3,429,113,325</b>	<b>429,454,562</b>	<b>9.82%</b>	<b>9.74%</b>	
<b>PHARMACEUTICALS</b>										
Abbott Laboratories (Pakistan) Limited	135,686	106,779	200,605	41,860	39,700,724	37,121,867	(2,578,858)	0.11%	0.11%	0.00%
Haleon Pakistan Limited *	413,058	246,134	177,338	481,854	372,646,203	332,069,684	(40,576,518)	0.95%	0.94%	0.04%
AGP Limited	2,459,530	-	2,459,530	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	715	-	715	-	-	-	-	-	-	-
The Searle Company Limited	2,155	5,034,925	2,144,155	2,892,925	301,486,184	234,442,642	(67,043,542)	0.67%	0.67%	0.06%
Highnoon Laboratories Limited	257,016	295,144	70,145	482,015	499,837,004	413,848,439	(85,988,565)	1.18%	1.18%	0.09%
Glaxosmithkline Pakistan Limited	1,116,794	709,063	497,524	1,328,333	514,936,164	418,331,912	(96,604,253)	1.20%	1.19%	0.04%
					<b>1,728,606,279</b>	<b>1,435,814,543</b>	<b>(292,791,736)</b>	<b>4.11%</b>	<b>4.08%</b>	
<b>CHEMICALS</b>										
Lucky Core Industries Limited *	-	723,962	162,863	561,099	169,701,284	130,421,852	(39,279,433)	0.37%	0.37%	0.06%
Ghani Chemicals Industries Limited	-	1,425,000	-	1,425,000	49,139,387	37,933,500	(11,205,887)	0.11%	0.11%	0.01%
					<b>218,840,671</b>	<b>168,355,352</b>	<b>(50,485,320)</b>	<b>0.48%</b>	<b>0.48%</b>	
<b>LEATHER &amp; TANNERIES</b>										
Service Global Footwear Limited	-	850,000	850,000	-	-	-	-	-	-	-
Service Industries Limited	430,955	15,228	211,501	234,682	293,720,590	328,554,800	34,834,210	0.94%	0.93%	0.05%
					<b>293,720,590</b>	<b>328,554,800</b>	<b>34,834,210</b>	<b>0.94%</b>	<b>0.93%</b>	
<b>FOODS &amp; PERSONAL CARE PRODUCTS</b>										
Ghani Dairies Limited	-	7,800,000	-	7,800,000	257,400,000	148,902,000	(108,498,000)	0.43%	0.42%	1.82%
Colgate-Palmolive (Pakistan) Limited	-	311,000	17,397	293,603	381,676,058	310,608,486	(71,067,573)	0.89%	0.88%	0.01%
Matco Foods Limited	4,827	-	4,827	-	-	-	-	-	-	-
					<b>639,076,058</b>	<b>459,510,486</b>	<b>(179,565,573)</b>	<b>1.32%</b>	<b>1.31%</b>	

# Third Quarter Report 2025-26

Name of the investee company	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Balance as at March 31, 2026			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	
					----- (Rupees) -----			----- Percentage -----		
<b>CABLES &amp; ELECTRICAL GOODS</b>										
Pak Elektron Limited	3,699,000	2,550,000	1,240,000	5,009,000	211,954,931	166,298,800	(45,656,131)	0.48%	0.47%	0.06%
					<b>211,954,931</b>	<b>166,298,800</b>	<b>(45,656,131)</b>	<b>0.48%</b>	<b>0.47%</b>	
<b>GLASS &amp; CERAMICS</b>										
Ghani Glass Limited	1,990,700	2,094,436	618,988	3,466,148	157,979,831	107,519,911	(50,459,920)	0.31%	0.31%	0.03%
Tariq Glass Industries Limited	3,294,178	695,000	2,390,851	1,598,327	390,233,078	216,269,626	(173,963,451)	0.62%	0.61%	0.09%
					<b>548,212,908</b>	<b>323,789,537</b>	<b>(224,423,371)</b>	<b>0.93%</b>	<b>0.92%</b>	
<b>TRANSPORT</b>										
Pakistan International Bulk Terminal Limited	12,455,000	-	12,455,000	-	-	-	-	-	-	-
Pakistan National Shipping Corporation	101,418	153,055	101,418	153,055	69,807,311	70,457,339	650,028	0.20%	0.20%	0.01%
					<b>69,807,311</b>	<b>70,457,339</b>	<b>650,028</b>	<b>0.20%</b>	<b>0.20%</b>	
<b>PAPER &amp; BOARD</b>										
Security Papers Limited	-	157,626	-	157,626	33,102,406	20,899,631	(12,202,774)	0.06%	0.06%	0.02%
Packages Limited	32,349	-	30,000	2,349	1,302,708	1,612,753	310,045	0.00%	0.00%	0.00%
					<b>34,405,114</b>	<b>22,512,384</b>	<b>310,045</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>MISCELLANEOUS</b>										
Shifa International Hospitals Limited	885,205	102,527	278,509	709,223	337,993,606	311,859,538	(26,134,068)	0.89%	0.89%	0.11%
					<b>337,993,606</b>	<b>311,859,538</b>	<b>(26,134,068)</b>	<b>0.89%</b>	<b>0.89%</b>	
<b>INVESTMENT BANKING COMPANIES</b>										
Engro Holdings Limited (Formerly Dawood Hercules Corp.)	2,851,105	5,393,116	1,519,158	6,725,063	1,454,119,757	1,780,460,429	326,340,673	5.10%	5.06%	0.06%
					<b>1,454,119,757</b>	<b>1,780,460,429</b>	<b>326,340,673</b>	<b>5.10%</b>	<b>5.06%</b>	
<b>REFINERY</b>										
National Refinery Limited	-	412,991	7,500	405,491	173,545,427	118,070,869	(55,474,557)	0.34%	0.34%	0.05%
Attock Refinery Limited	368,006	688,792	213,173	843,625	603,389,804	635,730,491	32,340,687	1.82%	1.81%	0.08%
					<b>776,935,230</b>	<b>753,801,361</b>	<b>32,340,687</b>	<b>1.82%</b>	<b>1.81%</b>	
<b>SYNTHETIC &amp; RAYON</b>										
Image Pakistan Limited	2,440	-	2,440	-	-	-	-	-	-	-
					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOBACCO</b>										
Pakistan Tobacco Company Limited	166,178	133,765	102,272	197,671	281,898,146	230,701,824	(51,196,322)	0.66%	0.66%	0.01%
					<b>281,898,146</b>	<b>230,701,824</b>	<b>(51,196,322)</b>	<b>0.66%</b>	<b>0.66%</b>	
<b>Total as at March 31, 2026 (Un-audited)</b>					<b>36,197,448,746</b>	<b>34,924,165,396</b>	<b>(1,273,283,350)</b>			
<b>Total as at June 30, 2025 (Audited)</b>					<b>25,907,946,357</b>	<b>32,131,895,047</b>	<b>6,223,948,690</b>			

## 5.1.1 All shares have a face value of Rs. 10 each except for the shares of the following

Name of the investee company	Nominal value per share as on March 31, 2026 (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	-	-

# Atlas Stock Market Fund

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

	March 31, 2026		June 30, 2025	
	(Un-audited)		(Audited)	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	1,042,000	206,503,560	702,000	104,615,550
Habib Bank Limited	60,000	14,915,400	60,000	8,898,456
Oil & Gas Development Company Limited	716,000	193,778,240	670,000	108,920,158
	<b>1,818,000</b>	<b>415,197,200</b>	<b>1,432,000</b>	<b>222,434,164</b>

5.2 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	Note	March 31,	June 30,
		2026 (Un-audited)	2025 (Audited)
		----- (Rupees) -----	
Market value of investments		34,924,165,396	32,131,895,047
Less: carrying value of investments		(36,197,448,746)	(25,907,946,357)
		<b>(1,273,283,350)</b>	<b>6,223,948,690</b>

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

Remuneration of the Management Company payable	6.1	<b>90,433,652</b>	84,973,059
Sindh Sales Tax payable on remuneration of the Management Company	6.2	<b>16,534,189</b>	15,715,100
Federal Excise Duty payable on remuneration of the Management Company	6.3	<b>20,301,988</b>	20,301,988
		<b>127,269,829</b>	120,990,147

6.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 3% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 3.00% (June 30, 2025: 3.00%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

6.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (March 31, 2025: 15%) on the remuneration of the Management Company and any reimbursable expenditure to the Management Company. Accordingly, during the period, an amount of Rs. 130.76 million March 31, 2025: Rs. 70.06 million) was charged on account of sales tax on remuneration of the Management Company.

6.3 The status of provision of Federal Excise Duty and related sales tax on management fee is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty and related sales tax not being made, the net asset value per unit as at March 31, 2026 would have been higher or lower by Re. 1.06 (June 30, 2025: Re. 1.00) per unit.

7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31,	June 30,
		2026 (Un-audited)	2025 (Audited)
		----- (Rupees) -----	
Trustee fee payable	7.1	<b>3,099,387</b>	2,545,179
Sindh Sales Tax payable on Trustee fee	7.2	<b>464,908</b>	381,777
		<b>3,564,295</b>	2,926,956

# Third Quarter Report 2025-26

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

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

7.2 During the period, an amount of Rs. 4.469 million (March 31, 2025: Rs. 2.516 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 15% (June 30, 2025: 15%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		March 31, 2026 (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>2,863,732</b>	2,339,838

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). 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 period.

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	-----
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		<b>635,789</b>	725,926
Withholding and capital gain tax payable		<b>7,151,276</b>	58,020,640
Transaction charges payable		<b>54,183,422</b>	75,664,762
Legal and professional charges payable		<b>350,000</b>	350,000
Zakat payable		<b>96,803</b>	96,803
Dividend payable		-	345,350
Other payables		<b>35,331,392</b>	5,750,448
		<b>97,748,682</b>	140,953,930

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

## 11 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore 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.

# Atlas Stock Market Fund

## 12 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these 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 Nine month ended March 31, 2026:

Management fee	Regulatory 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%	0.10%	0.47%	0.42%	0.00%	0.00%	4.09%	3.63%

The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2025:

The Expense Ratio of the Fund as at 31 March 2025 is 4.55% including 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 3.90% including 0.65% 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 / related parties are executed on an arm's length basis and essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 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.
- 14.4** Accounting and operational charges are charged by the Management Company subject to the maximum prescribed total expense ratio.

	For the Nine months ended March 31,	
	2026 (Un-audited)	2025 (Un-audited)
	----- (Rupees) -----	
<b>14.5 Transactions with connected persons / related parties during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	<b>871,446,236</b>	467,309,966
Sindh Sales Tax on remuneration of the Management company	<b>130,716,936</b>	70,096,494
Accounting and operational charges	-	71,831,031
Sindh Sales Tax on accounting and operational charges	-	10,774,654
Selling and marketing expenses	-	18,705,087
Sindh Sales Tax on selling and marketing expenses	-	5,439,131
Issue of 1,083 units (2025: 78,924 units)	<b>2,305,323</b>	120,505,432
Redemption of 36,709 units (2025: 78,352 units)	<b>72,000,000</b>	120,000,000

# Third Quarter Report 2025-26

		For the Nine months ended March 31,	
		2026 (Un-audited)	2025 (Un-audited)
		----- (Rupees) -----	
<b>14.5</b>	<b>Transactions with connected persons / related parties during the period</b>		
	<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
	Remuneration of the Trustee	29,798,893	16,771,085
	Sindh Sales Tax on remuneration of the Trustee	4,469,834	2,515,663
	Transaction charges	2,748,091	1,162,655
	<b>Atlas Insurance Limited (Group Company)</b>		
	Issue of Nil units (2025: 15,056 units)	-	15,000,000
	Redemption of Nil units (2025: 166,183 units)	-	280,000,000
	<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
	Issue of 24,165 units (2025: 15,577)	50,000,000	21,000,000
	Redemption of 35,521 units (2025: 19,144 units)	69,400,000	29,000,000
	<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement Benefit Plan of a Group Company)</b>		
	Redemption of 622 units (2025: 1,659 units)	1,195,000	1,875,000
	<b>Directors and their close family members and key management personnel of the Management Company</b>		
	Issue of 101,503 units (2025: 287,184 units)	186,581,499	336,075,577
	Redemption of 218,455 units (2025: 35,252 units)	458,743,117	30,541,604
		<b>March 31,</b>	<b>June 30,</b>
		<b>2026</b>	<b>2025</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		----- (Rupees) -----	
<b>14.6</b>	<b>Detail of balances with connected persons / related parties as at period / year end:</b>		
	<b>Atlas Asset Management Limited (Management Company)</b>		
	Remuneration of the Management Company payable	90,433,652	84,973,059
	Sindh Sales Tax payable on remuneration of the Management Company	16,534,189	15,715,100
	Federal Excise Duty payable on remuneration of the Management Company	20,301,988	20,301,988
	Outstanding 28,217 units (June 30, 2025: 63,843 units)	51,785,683	102,111,956
	<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
	Trustee fee payable	3,099,387	2,545,179
	Sindh Sales Tax payable on Trustee fee	464,908	381,777
	<b>Atlas Foundation (Trust having common Director / Trustee)</b>		
	Outstanding 993,318 units (June 30, 2025: 993,318 units)	1,823,002,115	1,588,735,556
	<b>Atlas Insurance Limited (Group Company)</b>		
	Outstanding 96,895 units (June 30, 2025: 96,895 units)	177,828,037	154,976,198
	<b>Atlas Group of Companies Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
	Outstanding 123,680 units (June 30, 2024: 135,037 units)	226,985,619	215,981,622

# Atlas Stock Market Fund

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
<b>14.6 Detail of balances with connected persons / related parties as at period / year end:</b>		
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement Benefit Plan of a Group Company)</b>		
Outstanding 740 units (June 30, 2025: 1,362 units)	1,358,096	2,178,414
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>		
Outstanding 152,743 units (June 30, 2025: 152,743 units)	280,323,937	244,300,652
<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)	94,396,874	82,266,317
<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)	43,000,267	37,474,170
<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)	352,468,218	307,174,702
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Outstanding 3,949,317 units (June 30, 2025: 3,949,137 units)	7,248,044,678	6,316,628,260
<b>(Unit Holder with more than 10% holding)</b>		
<b>Abbott Laboratories (Pakistan) Limited</b>		
Outstanding 132,046 units (June 30, 2025: 132,046 units)	242,339,166	211,197,396
<b>Directors and their close family members and key management personnel of the Management Company *</b>		
Outstanding 2,479,153 units (June 30, 2025: 2,596,105 units)	4,549,903,618	4,152,270,526

\* This reflects the position of connected persons / related party status as at March 31, 2026.

**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 were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 88 units held by the Chief Executive Officer and 45 units held by the Chief Investments Officer as at March 31, 2026 (June 30, 2025: 88 units and 45 Units respectively). Atlas Stock Market Fund return as on March 31, 2026 is 14.75% (June 30, 2025: 62.31%)

## 15 FAIR VALUE OF 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.

# Third Quarter Report 2025-26

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting 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).

15.2 As at March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

----- As at March 31, 2026 (Un-audited) -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	34,924,165,416	-	-	34,924,165,416
	<u>34,924,165,416</u>	<u>-</u>	<u>-</u>	<u>34,924,165,416</u>
-----				
----- As at June 30, 2025 (Audited) -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	32,131,895,047	-	-	32,131,895,047
	<u>32,131,895,047</u>	<u>-</u>	<u>-</u>	<u>32,131,895,047</u>

## 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 April 24, 2026.

**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

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### **Trustee**

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

### **Auditors**

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Shinewing Hameed Chaudhri & Co.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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United Bank Limited

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

	Note	March 31, 2026 (Un-audited) ----- Rupees -----
<b>Assets</b>		
Bank balances	4	36,406,808
Investments	5	573,037,229
Profit receivable on deposit with banks and dividend receivable	6	12,957,028
Preliminary expenses and floatation costs	7	850,475
Deposits, prepayments and other receivables	8	3,508,116
<b>Total assets</b>		<b>626,759,657</b>
<b>Liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	9	5,255,326
Payable to Central Depository Company of Pakistan Limited - Trustee	10	118,393
Payable to the Securities and Exchange Commission of Pakistan	11	48,902
Accrued expenses and other liabilities	12	1,298,735
<b>Total liabilities</b>		<b>6,721,356</b>
<b>NET ASSETS</b>		<b>620,038,301</b>
<b>UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)</b>		<b>620,038,301</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13	
<b>NUMBER OF UNIT IN ISSUE</b>		<b>(Number of units) 7,416,420</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>----- Rupees ----- 83.6034</b>

The annexed notes from 1 to 22 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 Financial Sector Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE PERIOD FROM FEBRUARY 10, 2026 TO MARCH 31, 2026

	Note	From February 10, 2026 to March 31, 2026
		----- Rupees -----
<b>Income</b>		
Profit on savings accounts with banks	4.1	745,223
Dividend Income		18,068,594
Capital loss on sale of investments - net		(159,913)
Net unrealised diminution on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		(108,637,580)
		(108,797,493)
<b>Total Loss</b>		(89,983,675)
<b>Expenses</b>		
Remuneration of Atlas Asset Management Limited - Management Company	9.1	2,053,492
Sindh Sales Tax on remuneration of the Management Company	9.2	308,024
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	136,899
Sindh Sales Tax on remuneration of the Trustee	10.2	20,535
Fee to the Securities and Exchange Commission of Pakistan	11.1	65,027
Auditors' remuneration		76,596
Annual listing fee		50,745
Securities transaction cost		1,295,838
Amortisation of preliminary expenses and floatation costs	7	23,950
<b>Total expenses</b>		4,031,106
<b>Net loss for the period before taxation</b>		(94,014,781)
Taxation	15	-
<b>Net loss for the period after taxation</b>		(94,014,781)
<b>Earnings per unit</b>	16	-
<b>Allocation of net loss for the period</b>		
Net income for the period after taxation		(94,014,781)
Income already paid on units redeemed		686,958
		(93,327,823)
<b>Accounting income available for distribution</b>		
- Relating to capital gains		-
- Excluding capital gains		(93,327,823)
		(93,327,823)

The annexed notes from 1 to 22 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD FROM FEBRUARY 10, 2026 TO MARCH 31, 2026

	<b>From February 10, 2026 to March 31, 2026</b>
	<b>----- Rupees -----</b>
<b>Net loss for the period after taxation</b>	<b>(94,014,781)</b>
Other comprehensive income for the period	-
<b>Total comprehensive loss for the period</b>	<b><u>(94,014,781)</u></b>

The annexed notes from 1 to 22 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 Financial Sector Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD FROM FEBRUARY 10, 2026 TO MARCH 31, 2026

	From February 10, 2026 to March 31, 2026		
	Capital value	Undistributed income /(loss)	Total
	----- Rupees -----		
<b>Net assets at the beginning of the period</b>	-	-	-
Issuance of 7,650,188 units:			
- Capital value (at net asset value per unit at the beginning of the period)	765,018,782	-	765,018,782
- Element of income	(30,668,319)	-	(30,668,319)
Total proceeds on issuance of units	734,350,463	-	734,350,463
Redemption of 233,767 units:			
- Capital value (at net asset value per unit at the beginning of the period)	(23,376,733)	-	(23,376,733)
- Element of loss	2,392,394	686,958	3,079,352
Total proceeds on redemption of units	(20,984,339)	686,958	(20,297,381)
Total comprehensive loss for the period	-	(94,014,781)	(94,014,781)
<b>Net assets at the end of the period (un-audited)</b>	<b>713,366,124</b>	<b>(93,327,823)</b>	<b>620,038,301</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	
- Excluding capital gains		(93,327,823)	
		(93,327,823)	
Undistributed income/Accumulated loss carried forward		(93,327,823)	
<b>Undistributed income carried forward</b>			
- Realised income		15,309,757	
- Unrealised loss		(108,637,580)	
		(93,327,823)	
		(Rupees)	
Net asset value per unit at the beginning of the period		100.0000	
Net asset value per unit at the end of the period		83.6034	

The annexed notes from 1 to 22 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD FROM FEBRUARY 10, 2026 TO MARCH 31, 2026

	From February 10, 2026 to March 31, 2026
Note	----- Rupees -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net loss for the period before taxation	(94,014,781)
<b>Adjustments for:</b>	
Profit on savings accounts with banks	(745,223)
Dividend Income	(18,068,594)
Capital loss on sale of investments - net	159,913
Net unrealised diminution on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	108,637,580
	89,983,675
<b>(Increase) in assets</b>	
Investment-net	(681,834,722)
Preliminary expenses and floatation costs	(850,475)
Advances, deposits and other receivables	(3,508,116)
	(686,193,313)
<b>Decrease in liabilities</b>	
Payable to Atlas Asset Management Limited - Management Company	5,255,326
Payable to Central Depository Company of Pakistan Limited - Trustee	118,393
Payable to the Securities and Exchange Commission of Pakistan	48,902
Accrued expenses and other liabilities	1,298,734
	6,721,355
Profit received on bank balances	5,856,789
<b>Net cash (used in) from operating activities</b>	<b>(677,646,274)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Receipts against issuance of units	734,350,463
Payments made against redemption of units	(20,297,381)
<b>Net cash generated from financing activities</b>	<b>714,053,082</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>36,406,808</b>
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>36,406,808</b>

4

The annexed notes from 1 to 22 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 Financial Sector Fund

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

FOR THE PERIOD FROM FEBRUARY 10, 2026 TO MARCH 31, 2026

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Financial Sector Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 09 December 2025 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.
- 1.2 The Fund has been categorised as a 'Sector Specific Equity 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 100 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since February 10, 2026, 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 Financial Sector Fund (AFSF) 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 Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to "AM1" on November 07, 2025. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 These are the first financial statements of the Fund for the period from February 10, 2026 to March 31, 2026 Therefore, comparative figures, have not been presented.

### 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. 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
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non- Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications 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 International Accounting Standard (IAS) 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

In compliance with schedule V of the NBFC Regulations 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 and for the period ended March 31, 2026.

# Third Quarter Report 2025-26

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on February 10, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

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

## 2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.1 and 5) and provision for taxation (note 15).

## 2.5 Accounting convention

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

## 2.6 Functional and presentation currency

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

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

### 3.1 Financial assets

#### 3.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value

# Atlas Financial Sector Fund

through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

## 3.1.2 Classification and subsequent measurement

### a) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

### b) Cash and cash equivalents

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

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

## 3.1.3 Impairment (other than debt securities)

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

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

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

## 3.1.4 Regular way contracts

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

## 3.1.5 Derecognition

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

## 3.2 Financial liabilities

All financial liabilities are recorded at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

# Third Quarter Report 2025-26

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

### 3.3 Offsetting of financial assets and financial liabilities

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

### 3.4 Provisions

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

### 3.5 Net asset value per unit

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

### 3.6 Issuance and redemption of units

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

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

### 3.7 Distributions to unit holders

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

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

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

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

### 3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;

# Atlas Financial Sector Fund

- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Profit on saving accounts with banks is recognised on a time proportion basis using the effective yield method; and
- Dividend income is recognised when the right to receive the dividend is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.

## 3.10 Expenses

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

	Note	March 31, 2026 (Un-audited) ---- Rupees ----
<b>4 BANK BALANCES</b>		
Balances with bank in saving account	4.1	<b>36,406,808</b>

4.1 These carry interest rate at 10.20% per annum.

	Note	March 31, 2026 (Un-audited) ---- Rupees ----
<b>5 INVESTMENTS</b>		
<b>Financial assets at fair value through profit or loss</b>		
- Listed equity securities	5.1	<b>573,037,229</b>
		<b>573,037,229</b>

## 5.1 Listed Equity Shares

Name of the investee company	Number of shares					Balance as at March 31, 2026			Investment as a percentage of		
	Opening	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2026	Carrying amount as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution) on re-measurement of investments	Net assets of the Fund	Total market value of investments of the Fund	Paid-up-capital of the investee company (with face value of investments)
	Number of shares held					Rupees			Percentage		
<b>Banks</b>											
Askari Bank Limited	-	487,800	-	-	487,800	46,557,407	39,906,918	(6,650,489)	6.44%	6.96%	0.00%
Bank Alfalah Limited	-	359,300	-	15,000	344,300	42,910,910	37,180,957	(5,729,953)	6.00%	6.49%	0.00%
Bank Al Habib Limited	-	270,100	-	-	270,100	47,097,204	41,460,350	(5,636,854)	6.69%	7.24%	0.00%
The Bank Of Punjab	-	1,270,000	-	24,000	1,246,000	40,544,799	30,813,580	(9,731,219)	4.97%	5.38%	0.00%
Faysal Bank Limited	-	477,800	-	-	477,800	44,007,356	37,975,544	(6,031,812)	6.12%	6.63%	0.00%
Habib Bank Limited	-	224,150	-	-	224,150	69,688,763	55,721,449	(13,967,314)	8.99%	9.72%	0.00%
Habib Metropolitan Bank Limited	-	374,180	-	15,000	359,180	44,188,168	37,642,064	(6,546,104)	6.07%	6.57%	0.00%
MCB Bank Limited	-	191,300	-	2,000	189,300	75,459,835	69,497,709	(5,962,126)	11.21%	12.13%	0.00%
Meezan Bank Limited (Note 5.1.2)	-	180,550	-	-	180,550	85,213,936	81,691,653	(3,522,283)	13.18%	14.26%	0.00%
National Bank of Pakistan	-	111,250	-	4,500	106,750	27,566,922	17,995,915	(9,571,007)	2.90%	3.14%	0.00%
Standard Chartered Bank (Pakistan) Ltd	-	194,895	-	-	194,895	14,086,362	10,399,598	(3,686,764)	1.68%	1.81%	0.00%
United Bank Limited(face value Rs. 5)	-	214,150	-	-	214,150	92,293,482	71,087,093	(21,206,389)	11.46%	12.41%	0.00%
<b>Insurance</b>											
Adamjee Insurance Company Limited	-	317,700	-	-	317,700	26,743,497	20,189,835	(6,553,662)	3.26%	3.52%	0.01%
EFU General Insurance Limited	-	50,018	-	-	50,018	6,495,680	5,781,581	(714,099)	0.93%	1.01%	0.00%
Pakistan Reinsurance Company Limited	-	998,655	-	55,000	943,655	18,820,487	15,692,983	(3,127,504)	2.53%	2.74%	0.01%
<b>Total as at March 31, 2026</b>	<b>-</b>	<b>5,721,848</b>	<b>-</b>	<b>115,500</b>	<b>5,606,348</b>	<b>681,674,808</b>	<b>573,037,229</b>	<b>(108,637,580)</b>			

# Third Quarter Report 2025-26

5.1.1 All shares have a nominal value of Rs.10 except those mentioned above.

5.1.2 Investments include the 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 October 23, 2007 issued by the SECP.

Name of the investee company	March 31, 2026 (Un-audited)	
	Number of shares	Rupees
Meezan Bank Limited	60,000	27,147,600

5.2.2 Net unrealised diminution on remeasurment of investments classified as 'financial assets at fair value through profit or loss'

Market value of investments	573,037,229
Less: Carrying value of investments before mark to market	(681,674,809)
	<b>(108,637,580)</b>

For the  
Period From  
February 10,  
2026 to  
March 31, 2026  
(Un-audited)  
---- Rupees ----

6 PROFIT AND DIVIDEND RECEIVABLE

Profit receivable on saving accounts	326,833
Dividend receivable	12,630,195
	<b>12,957,028</b>

Note ---- Rupees ----

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

Balance at beginning of the period	-
Cost incurred during the period	874,425
Less: Amortization during the period	(23,950)
At the end of the period	<b>850,475</b>

7.1

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of five years in accordance with the Trust Deed of the Fund and the NBFC Regulations.

8 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Central Depository Company of Pakistan Limited (CDC)	100,000
National Clearing Company of Pakistan Limited (NCCPL)	2,500,000
Prepaid Listing Fee	92,356
Advance tax on dividends	815,760
	<b>3,508,116</b>

March 31,  
2026  
(Un-audited)  
---- Rupees ----

8.1

# Atlas Financial Sector Fund

- 8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs. 1.68 million.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as 'Advance tax' as at March 31, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at March 31, 2026 would have been lower by Rs. 0.11 per unit.

<b>9 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>	<b>March 31, 2026 (Un-audited) ---- Rupees ----</b>
Remuneration payable to the Management Company	9.1	<b>1,544,262</b>
Sindh Sales Tax payable on remuneration of the Management Company	9.2	<b>231,640</b>
Preliminary expenses and flotation costs payable		<b>3,479,425</b>
		<b><u>5,255,326</u></b>

- 9.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 3% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 3% on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

- 9.2 During the period, an amount of Rs. 0.495 million was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

<b>10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	<b>March 31, 2026 (Un-audited) ---- Rupees ----</b>
Remuneration payable to the Trustee	10.1	<b>102,950</b>
Sindh Sales Tax payable on remuneration of the Trustee	10.2	<b>15,443</b>
		<b><u>118,393</u></b>

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

Net assets (Rs.)	Fee
- Up to Rs. 1,000 million	0.20% per annum of net assets.
- On exceeding Rs 1,000 million	Rs. 2 million plus 0.10% per annum of any amount exceeding Rs. 1,000 million.

# Third Quarter Report 2025-26

		<b>March 31, 2026 (Un-audited) ---- Rupees ----</b>
<b>11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	
Fee payable	11.1	<b>48,902</b>

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% per annum of the daily net assets of the Fund.

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

		<b>March 31, 2026 (Un-audited) ---- Rupees ----</b>
<b>12 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable		<b>76,596</b>
Capital Gain tax payable		<b>18,840</b>
Transaction Charges Payable		<b>1,203,299</b>
		<b>1,298,735</b>

## 13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026.

## 14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended March 31, 2026:

Management fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.20%	0.48%	1.97%	0.00%	0.03%	5.78%	5.30%

## 15 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore 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.

# Atlas Financial Sector Fund

## 16 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.

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

**17.1** Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

**17.2** Transactions with connected persons essentially comprise sale and redemption of units, 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.

**17.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

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

**17.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at the period / year end are as follows:

<b>17.6 Amounts / balances outstanding as at period end</b>	<b>For the Period From February 10, 2026 to March 31, 2026 (Un-audited) ---- Rupees ----</b>
<b>Atlas Asset Management Limited (Management Company)</b>	
Remuneration payable to the Management Company	1,544,262
Sindh Sales Tax payable on Remuneration of the Management Company	231,640
Preliminary expenses and flotation costs payable	3,479,425
Outstanding 104,748 units - at net asset value	8,757,309
<b>Central Depository Company of Pakistan Limited - Trustee</b>	
Remuneration payable to the Trustee	102,950
Sindh Sales Tax payable on remuneration of the Trustee	15,443
Deposit with CDC	100,000
<b>Atlas Group of Companies, M.S.G.Fund</b>	
Outstanding 604,306 units - at net asset value	50,522,047
<b>Atlas Insurance Limited*</b>	
Outstanding 2,221,688 units - at net asset value	185,740,747
<b>Shirazi Investments (Private) Limited*</b>	
Outstanding 1,500,000 units - at net asset value	125,405,167
<b>Directors and Key Management Personnel of the Management Company</b>	
Outstanding 2,694,776 units - at net asset value	225,292,597

# Third Quarter Report 2025-26

For the  
Period From  
February 10,  
2026 to  
March 31, 2026  
(Un-audited)  
---- Rupees ----

## Transactions during the period

### Atlas Asset Management Limited (Management Company)

Remuneration of the Management Company	2,053,492
Sindh Sales Tax on remuneration of the Management Company	308,024
Issuance of 104,748 units	10,000,000

### Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	136,899
Sindh Sales Tax on remuneration of the Trustee	20,535
Settlement charges	17,640

### Atlas Group of Companies, M.S.G.Fund

Issuance of 604,306 units	55,000,000
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### Atlas Insurance Limited\*

Issuance of 2,221,688 units	220,633,586
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### Shirazi Investments (Private) Limited\*

Issuance of 1,500,000 units	150,000,000
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### Directors and Key Management Personnel of the Management Company\*

Issuance of 2,694,776 units	251,562,546
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## 18 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	March 31, 2026		
	Atlas Financial Sector Fund		
	At amortised cost	At fair value through profit or loss	Sub total

### Financial assets

Bank balances	36,406,808	-	36,406,808
Investments	-	573,037,229	573,037,229
Profit receivable on deposit with banks and dividend receivable	12,957,028	-	12,957,028
Deposits, prepayments and other receivables	4,358,591	-	4,358,591
Dividend Receivable	-	-	-
	<b>53,722,427</b>	<b>573,037,229</b>	<b>626,759,657</b>

### Financial liabilities

Payable to Atlas Asset Management Limited - Management Company	5,255,326	-	5,255,326
Payable to Central Depository Company of Pakistan Limited - Trustee	118,393	-	118,393
Payable to the Securities and Exchange Commission of Pakistan	48,902	-	48,902
Accrued expenses and other liabilities	1,298,735	-	1,298,735
	<b>6,721,356</b>	<b>-</b>	<b>6,721,356</b>

## 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based

# Atlas Financial Sector Fund

on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

## 19.1 Market risk

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

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

## 19.2 Liquidity risk

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

## 19.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies.

## 20 FAIR VALUE MEASUREMENT

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

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

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

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

As at March 31, 2026, the Fund held the following financial instruments measured at fair value:

	March 31, 2026			Total
	Level 1	Level 2	Level 3	
	----- (Rupees) -----			
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	573,037,229	-	-	573,037,229
	<b>573,037,229</b>	<b>-</b>	<b>-</b>	<b>573,037,229</b>

# Third Quarter Report 2025-26

## 21 GENERAL

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

## 22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 24, 2026.

**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

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### **Trustee**

---

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

### **Auditors**

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Shinewing Hameed Chaudhri & Co.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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United Bank Limited

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

	Note	March 31, 2026 (Un-audited) ---- Rupees ----
<b>Assets</b>		
Bank balances	4	37,008,882
Investments	5	878,457,791
Profit receivable on deposit with banks and dividend receivable	6	10,191,446
Deposits, advances, prepayment and other receivables	7	4,468,777
Preliminary expenses and floatation costs	8	850,475
<b>Total assets</b>		<b>930,977,371</b>
<b>Liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	9	6,196,552
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	181,142
Payable to the Securities and Exchange Commission of Pakistan	11	74,819
Accrued expenses and other liabilities	12	2,016,968
<b>Total liabilities</b>		<b>8,469,480</b>
<b>NET ASSETS</b>		<b>922,507,891</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>922,507,891</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13	<b>Number of units</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>10,914,633</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>---- Rupees ---- 84.5203</b>

The annexed notes from 1 to 23 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 Dividend Yield Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE PERIOD FROM FEBRUARY 10, 2026 TO MARCH 31, 2026

	Note	From February 10, 2026 to March 31, 2026 ----- Rupees -----
<b>Income</b>		
Profit on balances with banks	4.1	1,280,605
Dividend Income		21,217,557
Realised (loss) on sale of investments - net		(3,543,795)
Unrealised (diminution) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		(147,335,208)
		(150,879,003)
<b>Total income</b>		(128,380,842)
<b>Expenses</b>		
Remuneration to the Atlas Asset Management Company - Management Company	9.1	3,302,900
Sindh sales tax on remuneration of the Management Company	9.2	495,435
Remuneration to the Central Depository Company of Pakistan Limited	10.1	220,193
Sindh sales tax on remuneration of the Trustee	10.2	33,029
Fees - Securities and Exchange Commission of Pakistan	11.1	104,592
Auditor's remuneration		76,596
Transaction Charges		2,032,651
Amortization of preliminary expenses and floatation costs		23,950
Annual Listing fee		101,410
Bank charges		47
<b>Total expenses</b>		6,390,804
<b>Net loss for the period before taxation</b>		(134,771,645)
<b>Taxation</b>	16	-
<b>Net loss for the period after taxation</b>		(134,771,645)
<b>Earnings per unit</b>	17	
<b>Allocation of net loss for the period:</b>		
Net loss for the period after taxation		(134,771,645)
Income already paid on units redeemed		323,433
		(134,448,212)
<b>Accounting income available for distribution:</b>		
- Relating to capital gains		-
- Excluding capital gains		(134,448,212)
		(134,448,212)

The annexed notes from 1 to 23 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD FROM FEBRUARY 10, 2026 TO MARCH 31, 2026

	From February 10, 2026 to March 31, 2026 ---- Rupees ----
<b>Net loss for the period after taxation</b>	(134,771,645)
Other comprehensive income for the period	-
<b>Total comprehensive loss for the period</b>	<u>(134,771,645)</u>

The annexed notes from 1 to 23 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 Dividend Yield Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD FROM FEBRUARY 10, 2026 TO MARCH 31, 2026

	From February 10, 2026 to March 31, 2026		
	Capital value	Undistributed income	Net assets
	----- Rupees -----		
<b>Net assets at the beginning of the period</b>	-	-	-
Issuance of 11,087,090 units			
- Capital value (at net asset value per unit at the beginning of the period)	1,108,708,973	-	1,108,708,973
- Element of income	(36,081,720)	-	(36,081,720)
Total proceeds on issuance of units	1,072,627,252	-	1,072,627,252
Redemption of 172,456 units			
- Capital value (at net asset value per unit at the beginning of the period)	(17,245,628)	-	(17,245,628)
- Element of loss	1,574,479	323,433	1,897,912
Total payments on redemption of units	(15,671,149)	323,433	(15,347,715)
Total comprehensive income for the period	-	(134,771,645)	(134,771,645)
Distribution for the period	-	-	-
<b>Net assets at end of the period (Un-audited)</b>	<b>1,056,956,104</b>	<b>(134,448,212)</b>	<b>922,507,891</b>
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	
- Excluding capital gains		(134,448,212)	
		(134,448,212)	
Distributions during the period		-	
Undistributed Income/(Accumulated loss) carried forward		(134,448,212)	
<b>Undistributed income carried forward</b>			
- Realised income		12,886,996	
- Unrealised income		(147,335,208)	
		(134,448,212)	
		(Rupees)	
Net asset value per unit at the beginning of the period		100.0000	
Net asset value per unit at the end of the period		84.5203	

The annexed notes from 1 to 23 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD FROM FEBRUARY 10, 2026 TO MARCH 31, 2026

	From February 10, 2026 to March 31, 2026
Note	----- Rupees -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income for the period before taxation	(134,771,645)
<b>Adjustments for:</b>	
Preliminary expenses and floatation costs	23,950
Profit on balances with banks	(1,280,605)
Dividend Income	(21,217,557)
Realised loss on sale of investments - net	
Financial income on bank balances and investments	3,543,795
Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	147,335,208
	128,404,792
<b>(Increase) in assets</b>	
Investments-net	(1,029,336,794)
Deposits, advances, prepayment and other receivables	(4,468,777)
Preliminary expenses and floatation costs	(874,425)
	(1,034,679,997)
<b>Decrease in liabilities</b>	
Payable to Atlas Asset Management Limited - Management Company	6,196,552
Payable to the Central Depository Company of Pakistan Limited - Trustee	181,142
Payable to the Securities and Exchange Commission of Pakistan	74,819
Accrued expenses and other liabilities	2,016,968
	8,469,480
Profit receivable on deposit with banks	12,306,716
	12,306,716
<b>Net cash (used in) from operating activities</b>	<b>(1,020,270,655)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Receipts against issuance of units	1,072,627,252
Payments against redemption of units	(15,347,715)
<b>Net cash generated from financing activities</b>	<b>1,057,279,537</b>
<b>Net increase in cash and cash equivalents</b>	<b>37,008,882</b>
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>37,008,882</b>

The annexed notes from 1 to 23 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 Dividend Yield Fund

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

FOR THE PERIOD FROM FEBRUARY 10, 2026 TO MARCH 31, 2026

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Dividend Yield Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 09 December 2025 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.
- 1.2 The Fund has been categorised as a 'Shariah Compliant Sector Equity 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 100 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 10 February 2026, 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 Dividend Yield Fund (ADYF)' 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 Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to "AM1" on November 07, 2025. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 These are the first financial statements of the Fund for the period from February 10, 2026 to March 31, 2026 Therefore, comparative figures, have not been presented.

### 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. 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, directives and notifications 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).

Where provisions of, directives and notifications 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 International Accounting Standard (IAS) 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

# Third Quarter Report 2025-26

In compliance with schedule V of the NBFC Regulations 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 and for the period ended March 31, 2026.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements.

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

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

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

## **2.4 Critical accounting estimates and judgments**

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.1 and 5) and provision for taxation (note 15).

## **2.5 Accounting convention**

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

## **2.6 Functional and presentation currency**

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

## **3 MATERIAL ACCOUNTING POLICY INFORMATION**

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

# Atlas Dividend Yield Fund

## 3.1 Financial assets

### 3.1.1 Initial recognition and measurement

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

### 3.1.2 Classification and subsequent measurement

#### a) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

#### b) Cash and cash equivalents

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

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

### 3.1.3 Impairment (other than debt securities)

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

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

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

### 3.1.4 Regular way contracts

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

# Third Quarter Report 2025-26

## 3.1.5 Derecognition

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

## 3.2 Financial liabilities

All financial liabilities are recorded at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

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

## 3.3 Offsetting of financial assets and financial liabilities

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

## 3.4 Provisions

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

## 3.5 Net Asset Value per unit

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

## 3.6 Issue and redemption of units

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

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

## 3.7 Distributions to unit holders

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

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

# Atlas Dividend Yield Fund

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

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

## 3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Profit on saving accounts with banks is recognised on a time proportion basis using the effective yield method; and
- Dividend income is recognised when the right to receive the dividend is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.

## 3.10 Expenses

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

	Note	<b>March 31, 2026 Un-audited ---- Rupees ----</b>
<b>4 BANK BALANCES</b>		
In local currency		
- Profit and loss sharing accounts		37,008,882
		<u><u>37,008,882</u></u>

4.1 These carry interest rate at 10.20% per annum.

	Note	<b>March 31, 2026 Un-audited ---- Rupees ----</b>
<b>5 INVESTMENTS</b>		
<b>Financial assets at 'fair value through profit or loss'</b>		
Listed equity securities	5.1	878,457,791
		<u><u>878,457,791</u></u>

# Third Quarter Report 2025-26

## 5.1 Listed equity securities

Name of the investee company	As at February 10, 2026	Purchased during the period	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised loss as at March 31, 2026	Investment as a percentage of		
								Net assets of the Fund	Total market value of investments of the Fund	Paid up capital of Investee company held
	----- Number of shares held -----			----- Rupees -----			----- Percentage -----			
<b>Tobacco</b>										
Pakistan Tobacco Company Limited	-	50,600	-	50,600	75,369,537	59,055,260	(16,314,277)	6.40%	6.72%	0.00%
	-	<b>50,600</b>	-	<b>50,600</b>	<b>75,369,537</b>	<b>59,055,260</b>	<b>(16,314,277)</b>	<b>6.40%</b>	<b>6.72%</b>	
<b>Banks</b>										
Bank Alfalah Limited	-	164,700	-	164,700	20,637,071	17,785,953	(2,851,119)	1.93%	2.02%	0.00%
Bank Al Habib Limited	-	295,300	37,500	257,800	45,767,487	39,572,300	(6,195,187)	4.29%	4.50%	0.00%
Habib Bank Limited	-	201,700	29,200	172,500	51,958,193	42,881,775	(9,076,419)	4.65%	4.88%	0.00%
Habib Metropolitan Bank Limited	-	404,800	100,000	304,800	37,769,577	31,943,040	(5,826,537)	3.46%	3.64%	0.00%
MCB Bank Limited	-	134,400	5,000	129,400	52,739,123	47,506,622	(5,232,502)	5.15%	5.41%	0.00%
Meezan Bank Limited	-	90,500	14,200	76,300	36,075,181	34,522,698	(1,552,483)	3.74%	3.93%	0.00%
Standard Chartered Bank (Pakistan) Ltd.	-	276,630	30,000	246,630	18,286,877	13,160,177	(5,126,700)	1.43%	1.50%	0.00%
UBL Bank Limited (face value Rs.5)	-	136,300	-	136,300	61,094,335	45,244,785	(15,849,550)	4.90%	5.15%	0.00%
	-	<b>1,704,330</b>	<b>215,900</b>	<b>1,488,430</b>	<b>324,327,844</b>	<b>272,617,348</b>	<b>(51,710,496)</b>	<b>29.55%</b>	<b>31.03%</b>	
<b>Automobile Assembler</b>										
Indus Motor Company Limited	-	26,025	-	26,025	54,924,764	47,101,346	(7,823,418)	5.11%	5.36%	0.00%
	-	<b>26,025</b>	-	<b>26,025</b>	<b>54,924,764</b>	<b>47,101,346</b>	<b>(7,823,418)</b>	<b>5.11%</b>	<b>5.36%</b>	
<b>Cement</b>										
Bestway Cement Limited	-	107,741	-	107,741	51,907,605	44,160,881	(7,746,724)	4.79%	5.03%	0.00%
	-	<b>107,741</b>	-	<b>107,741</b>	<b>51,907,605</b>	<b>44,160,881</b>	<b>(7,746,724)</b>	<b>4.79%</b>	<b>5.03%</b>	
<b>Fertilizer</b>										
Engro Fertilizers Limited	-	367,400	-	367,400	80,464,891	69,886,828	(10,578,063)	7.58%	7.96%	0.00%
Fatima Fertilizers Company Limited	-	329,100	-	329,100	54,153,367	40,676,760	(13,476,607)	4.41%	4.63%	0.00%
Fauji Fertilizers Company Limited	-	185,300	-	185,300	102,852,702	90,005,769	(12,846,933)	9.76%	10.25%	0.00%
	-	<b>881,800</b>	-	<b>881,800</b>	<b>237,470,960</b>	<b>200,569,357</b>	<b>(36,901,603)</b>	<b>21.74%</b>	<b>22.83%</b>	
<b>Power Generation &amp; Distribution</b>										
The Hub Power Company Limited	-	337,100	-	337,100	73,897,657	66,230,037	(7,667,620)	7.18%	7.54%	0.00%
	-	<b>337,100</b>	-	<b>337,100</b>	<b>73,897,657</b>	<b>66,230,037</b>	<b>(7,667,620)</b>	<b>7.18%</b>	<b>7.54%</b>	
<b>Insurance</b>										
EFU General Insurance Limited	-	88,724	-	88,724	11,750,195	10,255,607	(1,494,588)	1.11%	1.17%	0.00%
Pakistan Reinsurance Company Limited	-	1,487,788	-	1,487,788	30,530,040	24,741,914	(5,788,126)	2.68%	2.82%	0.02%
	-	<b>1,576,512</b>	-	<b>1,576,512</b>	<b>42,280,235</b>	<b>34,997,520</b>	<b>(7,282,715)</b>	<b>3.79%</b>	<b>3.98%</b>	
<b>Oil &amp; Gas Exploration Companies</b>										
Oil & Gas Development Company Limited	-	161,100	-	161,100	46,664,064	43,600,112	(3,063,952)	4.73%	4.96%	0.00%
Pakistan Oil Fields Limited	-	112,660	-	112,660	72,645,592	69,895,391	(2,750,202)	7.58%	7.96%	0.00%
Pakistan Petroleum Limited	-	216,000	13,000	203,000	46,304,742	40,230,540	(6,074,202)	4.36%	4.58%	0.00%
	-	<b>489,760</b>	<b>13,000</b>	<b>476,760</b>	<b>165,614,398</b>	<b>153,726,042</b>	<b>(11,888,356)</b>	<b>16.66%</b>	<b>17.50%</b>	
Total as at March 31, 2026					<b>1,025,792,999</b>	<b>878,457,791</b>	<b>(147,335,208)</b>	<b>100.00%</b>	<b>95.22%</b>	

5.1.1 All shares have a nominal value of Rs.10 except those mentioned above.

5.1.2 Investments include the 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 October 23, 2007 issued by the SECP.

Name of Investee Company	March 31, 2026 (Un-audited)	
	Number of shares	Rupees
Fauji Fertilizer Company Limited	50,000	24,286,500

# Atlas Dividend Yield Fund

	Note	March 31, 2026 Un-audited ---- Rupees ----
<b>5.2.2 Net unrealised (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'</b>		
Market value of investments		878,457,791
Less: Carrying value of investments before mark to market		1,025,792,999
		<b>(147,335,208)</b>
<b>6 PROFIT AND DIVIDEND RECEIVABLE</b>		
Profit receivable on saving accounts		201,972
Dividend receivable		9,989,474
		<b>10,191,446</b>
<b>7 SECURITY DEPOSIT AND OTHER RECEIVABLES</b>		
Prepaid listing fee		184,565
Security Deposit with Central Depository Company of Pakistan Limited		100,000
Security Deposit with National Clearing Company of Pakistan Limited		2,500,000
Advance tax	7.1	1,684,212
		<b>4,468,777</b>

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs. 1.68 million.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as 'Advance tax' as at March 31, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at March 31, 2026 would have been lower by Rs. 0.15 per unit.

	March 31, 2026 Un-audited ---- Rupees ----
<b>8 PRELIMINARY EXPENSES AND FLOATATION COSTS</b>	
Preliminary expenses and floatation cost incurred at the beginning of the period	874,425
Less: Amortisation during the period	23,950
At the end of the period	<b>850,475</b>

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

# Third Quarter Report 2025-26

		March 31, 2026 Un-audited ---- Rupees ----
<b>9</b>	<b>PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - Management Company</b>	<b>Note</b>
	Remuneration of the Management Company	9.1 2,362,708
	Sindh Sales Tax on remuneration of the Management Company	9.2 354,406
	Preliminary Expenses and Flotation Cost	3,479,437
		<u>6,196,552</u>

**9.1** Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 3% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 3% on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

**9.2** During the period, an amount of Rs. 0.495 million was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

		March 31, 2026 Un-audited ---- Rupees ----
<b>10</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY</b>	<b>Note</b>
	Payable To Trustee	10.1 157,514
	SST on Trustee fee Payable	10.2 23,627
		<u>181,142</u>

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

Net assets (Rs.)	Fee
- Up to Rs. 1,000 million	0.20% per annum of net assets.
- On exceeding Rs 1,000 million	Rs. 2 million plus 0.10% per annum of any amount exceeding Rs. 1,000 million.

**10.2** During the period, an amount of Rs. 0.033 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%.

		March 31, 2026 Un-audited ---- Rupees ----
<b>11</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>
	Fees payable	11.1 74,819

**11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% per annum of the daily net assets of the Fund.

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

# Atlas Dividend Yield Fund

**March 31,  
2026**  
**Un-audited**  
**---- Rupees ----**

## 12 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable  
Transaction Charges Payable  
Capital gain tax payable

76,596
1,910,597
29,775
2,016,968

## 13 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at 31 March 2026 .

**March 31,  
2026**  
**Un-audited**  
**Number of units**

## 14 NUMBER OF UNITS IN ISSUE

Add: Units issued during the period  
Less: Units redeemed during the period  
Total units in issue at the end of the period

11,087,090
(172,456)
10,914,633

## 15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended March 31, 2026:

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, etc.)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.20%	0.48%	1.85%	0.07%	0.02%	5.71%	5.23%

## 16 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore 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.

## 17 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.

## 18 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

# Third Quarter Report 2025-26

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, 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.

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

**18.1** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at the period / year end are as follows:

	<b>From February 10, March 31, 2026 Un-audited ---- Rupees ----</b>
<b>Transactions during the period</b>	
<b>Atlas Asset Management Limited (Management Company)*</b>	
Remuneration for the period	3,302,900
Sindh sales tax on remuneration of the Management Company	495,435
Issue of 105,236 units	10,000,000
<b>Central Depository Company of Pakistan Limited</b>	
Remuneration of the Trustee	220,193
Sindh Sales Tax on remuneration of the Trustee	33,029
<b>Atlas Group of Companies, M.S.G.Fund (Retirement Benefit plan of a Group Company)</b>	
Issue of 436,231 units	40,000,000
<b>Atlas Insurance Limited</b>	
Issue of 3,350,989 units	330,950,379
<b>Shirazi Investments (Private) Limited (Group Company)</b>	
Issue of 3,547,277 units	354,727,686
<b>Directors and their close family members and key management personnel of the Management Company</b>	
Issue of 3,293,711 units	304,139,448
<b>18.2 Amounts / balances outstanding as at period end</b>	
<b>Atlas Asset Management Limited (Management Company)</b>	
Remuneration of the Management Company	2,362,708
Sindh Sales Tax on remuneration of the Management Company	354,406
Preliminary Expenses and Flotation Cost	3,479,437
Outstanding 105,236 units	8,894,580

# Atlas Dividend Yield Fund

	March 31, 2026 Un-audited ---- Rupees ----
<b>18.2 Amounts / balances outstanding as at period end (Cont....)</b>	
<b>Central Depository Company of Pakistan Limited (Trustee)</b>	
Trustee fee payable	157,514
Sindh Sales tax payable on remuneration of trustee	23,627
<b>Atlas Group of Companies, M.S.G.Fund (Retirement Benefit plan of a Group Company)</b>	
Outstanding 436,231 units	36,870,378
<b>Atlas Insurance Limited</b>	
Outstanding 3,350,989 units	283,226,599
<b>Shirazi Investments (Private) Limited (Group Company)*</b>	
Outstanding 3,547,277 units	299,816,904
<b>Directors and their close family members and key management</b>	
Outstanding 3,293,711 units	278,385,465

## 19 FINANCIAL INSTRUMENTS BY CATEGORY

	2026		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
<b>Financial assets</b>			
Bank balances	37,008,882	-	37,008,882
Investments	-	878,457,791	878,457,791
Profit receivable on deposit with banks and dividend receivable	10,191,446	-	10,191,446
Deposits, advances, prepayment and other receivables	5,319,252	-	5,319,252
	<u>52,519,580</u>	<u>878,457,791</u>	<u>930,977,371</u>
<b>Financial liabilities</b>			
Payable to Atlas Asset Management Limited Management Company	6,196,552	-	6,196,552
Payable to Central Depository Company of Pakistan Limited - Trustee	181,142	-	181,142
Payable to the Securities and Exchange Commission of Pakistan (SECP)	74,819	-	74,819
Accrued expenses and other liabilities	2,016,968	-	2,016,968
	<u>8,469,480</u>	<u>-</u>	<u>8,469,480</u>

## 20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

# Third Quarter Report 2025-26

## 20.1 Market risk

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

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

## 20.2 Liquidity risk

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

## 20.3 Credit risk

20.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies.

## 21. FAIR VALUE MEASUREMENT

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

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

Financial assets which are 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.

### 21.1 Fair value hierarchy

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

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

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

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

As at March 31, 2026, the Fund held the following financial instruments measured at fair value:

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	----- (Rupees) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Listed equity securities	878,457,791	-	-	878,457,791
	878,457,791	-	-	878,457,791

# Atlas Dividend Yield Fund

## 22. GENERAL

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

## 23 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 24, 2026.

**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**

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**SITE Office- Karachi**

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

**Landhi Office- Karachi**

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National Highway,  
Landhi, Karachi.  
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**Savings Center**

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Blue Area, Islamabad.  
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**Atlas Islamic Money Market Fund**

**Atlas Islamic Cash Fund**

**Atlas Islamic Income Fund**

**Atlas Islamic Stock Fund**

**Atlas Islamic Dedicated Stock Fund**

**Atlas Islamic Fund of Funds**

**THIRD QUARTER REPORT**

**31 MARCH 2026**

**(UN-AUDITED)**



Managed By

**Atlas Asset Management**

Rated AM1 by PACRA  
(as of November 07, 2025)



### **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

**ATLAS ISLAMIC MONEY MARKET FUND**

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

**ATLAS ISLAMIC CASH FUND**

CORPORATE INFORMATION	24
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	25
CONDENSED INTERIM INCOME STATEMENT	26
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	27
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	28
CONDENSED INTERIM CASH FLOW STATEMENT	29
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	30

**ATLAS ISLAMIC INCOME FUND**

CORPORATE INFORMATION	40
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	41
CONDENSED INTERIM INCOME STATEMENT	42
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	43
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	44
CONDENSED INTERIM CASH FLOW STATEMENT	45
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	46

**ATLAS ISLAMIC STOCK FUND**

CORPORATE INFORMATION	56
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	57
CONDENSED INTERIM INCOME STATEMENT	58
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	59
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	60
CONDENSED INTERIM CASH FLOW STATEMENT	61
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	62

**ATLAS ISLAMIC DEDICATED STOCK FUND**

CORPORATE INFORMATION	73
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	74
CONDENSED INTERIM INCOME STATEMENT	75
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	76
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	77
CONDENSED INTERIM CASH FLOW STATEMENT	78
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	79

**ATLAS ISLAMIC FUND OF FUNDS**

CORPORATE INFORMATION	89
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	90
CONDENSED INTERIM INCOME STATEMENT	92
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	96
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	98
CONDENSED INTERIM CASH FLOW STATEMENT	101
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS	103

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## Organisation

### Management Company

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Atlas Asset Management Limited

### Board of Directors of the Management Company

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

### Board Committees

#### Audit Committee

---

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

#### Human Resource & Remuneration Committee

---

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

### Investment Committee

---

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

### Management Committee

---

<b>Chairman</b>	Mr. Muhammad Abdul Samad
<b>Members</b>	Mr. Khalid Mahmood Ms Qurrat-ul-Ain Jafari Mr. M. Kamran Ahmed Mr. Tariq Ahmed Siddiqui Ms Zainab Kazim Mr. Najam Shehzad Ms. Misbah Pervaiz*
<b>Secretary</b>	Mr. Muhammad Umar Khan

\* with effective from January 01, 2026

### Risk Management Committee

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<b>Chairman</b>	Mr. Muhammad Abdul Samad
<b>Members</b>	Mr. Khalid Mahmood
<b>Secretary</b>	Mr. Shaikh Owais Ahmed

### Chief Financial Officer

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Ms Qurrat-ul-Ain Jafari

### Chief Internal Auditor

---

Mr. M. Uzair Uddin Siddiqui

### Registered Office

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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)

# Third 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 (AIFO) for third quarter ended March 31, 2026 of FY2025-26.

### THE ECONOMY

Pakistan's economy showed signs of stabilization in 9MFY26, supported by a steady performance in fiscal and external sectors. The inflation rate averaged 5.6% YoY during 9MFY26, as compared to 5.4% in the previous year, signaling a continuation in reduced price pressures in key sectors. However, the ongoing tensions in the Middle East pose risks to the external sector, primarily through rising oil prices and increasing freight costs. Given these external pressures and the global economic uncertainty, the State Bank of Pakistan (SBP) has kept the policy rate unchanged in its last two monetary policy meetings. With the heightened geopolitical risks and global uncertainties, the scope for further monetary easing in the near term appears limited. During 8MFY26, the current account registered a deficit of USD 0.7 billion, a shift from the surplus of USD 0.5 billion recorded in the same period last year. This change was mainly driven by a rise in imports, which increased by 6.6% to USD 50.5 billion in 9MFY26, while exports declined by 8.0% to USD 22.7 billion in 9MFY26. This resulted in a trade deficit of USD 27.8 billion. Worker remittances in February 2026 totaled USD 3.3 billion, reflecting a 5.1% increase YoY. For 8MFY26, remittances increased 10.5% YoY to USD 26.5 billion. These stronger remittance inflows, coupled with prudent foreign exchange management by the SBP, have helped maintain PKR stability and contain the current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 21.8 billion as of March 27, 2026, with SBP's reserves standing at USD 16.4 billion. On the fiscal side, the FBR fell short of its tax collection target for 9MFY26, achieving a 10.1% growth to reach PKR 9,305 billion, but still fell short by PKR 612 billion.

### MUTUAL FUND TAXATION

#### FEDERAL EXCISE DUTY (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from June 13, 2013 and this was withdrawn on June 30, 2016. On September 04, 2013, a constitutional petition was filed in SHC jointly by various AMCs, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. FBR has challenged the decision of SHC in the Honorable Supreme Court of Pakistan (SCP). However, without prejudice, the mutual funds and pension funds have on prudent basis maintained the provision for FED till June 30, 2016.

### FUND OPERATIONS - AIMF

Atlas Islamic Money Market Fund (AIMF) provided an annualized total return of 10.31% as on March 31, 2026. 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 9.28%. 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 49.05%, 28.51%, 11.92%, 9.79% and 0.73%, 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. 14.20 billion, with 26.10 million units outstanding as of March 31, 2026.

### FUND OPERATIONS - AICF

Atlas Islamic Cash Fund (AICF) provided an annualized total return of 9.91% as on March 31, 2026. 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 9.28%. The AICF's total exposure in Placement with Banks/DFI, high yielding Shariah Compliant Bank Balances, Government Ijarah Sukuks, Sukuks, and others stood at 51.59%, 22.95%, 16.20%, 8.58% and 0.69% 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. 1.44 billion, with 2.67 million units outstanding as of March 31, 2026.

# Atlas Meraj

## FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 7.16% to Rs. 551.48 as on March 31, 2026, providing an annualized total return of 9.54%. 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 9.35%. The AIIF's total exposure in High yielding Shariah Compliant Bank Balances, Government Ijarah Sukuks, Placements with Banks and DFIs, Sukuks, and others stood at 54.10%, 27.68%, 9.93% 6.81% and 1.48%, respectively. The Net Assets of the fund stood at Rs. 3.52 billion, with 6.38 million units outstanding as of March 31, 2026.

## FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) increased by 9.51% to Rs. 1,391.28 as on March 31, 2026. The benchmark KMI-30 index increased by 16.87% from 184,886.50 points as on June 30, 2025 to 216,075.56 points as on March 31, 2026. 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 98.42% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of the fund stood at Rs. 11.81 billion, with 8.49 million units outstanding as of March 31, 2026.

## FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) increased by 9.81% to Rs. 1426.41 as on March 31, 2026. The benchmark KMI-30 index increased by 16.87% from 184,886.50 points as on June 30, 2025 to 216,075.56 points as on March 31, 2026. 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 98.42% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer and Islamic Commercial Banks. The Net Assets of the fund stood at Rs.860 million, with 0.60 million units outstanding as of March 31, 2026.

## FUND OPERATIONS - AIFO

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 12.28% to Rs. 1,307.19 as on March 31, 2026. AAAIP was 69.82%, 3.96% and 19.40% invested in AIDSF, AIIF and AIMF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 11.66% to Rs. 1,134.39 as on March 31, 2026. AMAIP was 53.01%, 12.35% and 27.68% invested in AIDSF, AIIF and AIMF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 10.61% to Rs. 895.72 as on March 31, 2026. ACAIP was 30.05%, 4.91%, and 59.06% invested in AIDSF, AIIF and AIMF, respectively. The Net Assets of AIFO stood at Rs.1.22 billion as of March 31, 2026.

## RATINGS

### • ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded asset manager rating for Atlas Asset Management Limited (AAML) to "AM1" (AM One). The rating denotes high quality as the asset manager meets or exceeds the overall investment management industry best practices and highest benchmarks.

### • 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.

# Third Quarter Report 2025-26

## • 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.

## FUTURE OUTLOOK

Going forward, Pakistan's economy remains cautiously optimistic, though some external risks are beginning to weigh on the outlook. The recent rise in global oil prices is likely to increase the energy import bill, which could widen the current account deficit if sustained. Accordingly, the external sector warrants close monitoring, although the continued strength in remittances provides an important buffer. Inflation, which has been under control in recent months, is expected to increase in the short term due to higher fuel costs and the potential for energy price adjustments. 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. Monetary policy, which had been supportive of growth through interest rate cuts, may now adopt a more balanced approach.

سے قدم زمیں پہ نظر آسماں پہ رکھ  
(Be realistically optimist)

## 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: April 24, 2026

**Iftikhar H. Shirazi**  
Chairman

# Atlas Islamic Money Market Fund

## Corporate Information

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

### **Auditors**

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Yousuf Adil  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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Askari Bank Limited - Islamic Banking  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
United Bank Limited  
Habib Bank Limited  
Bank Alfalah Limited

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

	Note	March 31, 2026 (Un-audited) ----- (Rupees) -----	June 30, 2025 (Audited) -----
<b>Assets</b>			
Bank balances and islamic investments	4	9,374,739,949	5,678,681,758
Investments	5	4,812,046,996	1,744,042,500
Profit receivable on deposits and investments	6	103,381,830	71,663,808
Deposits, prepayments and other receivables	7	535,721	450,303
Preliminary Expenses And Floatation Costs		-	73,904
<b>Total assets</b>		<b>14,290,704,496</b>	<b>7,494,912,273</b>
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	8	838,739	4,306,302
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	768,843	370,459
Payable to the Securities and Exchange Commission of Pakistan	10	911,672	439,280
Payable against redemption of units		39,439,594	24,246,090
Accrued expenses and other liabilities	11	45,119,291	61,681,837
<b>Total liabilities</b>		<b>87,078,139</b>	<b>91,043,968</b>
<b>NET ASSETS</b>		<b>14,203,626,357</b>	<b>7,403,868,306</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>14,203,626,357</b>	<b>7,403,868,306</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>26,100,617</b>	<b>14,658,010</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>544.1874</b>	<b>505.1073</b>

The annexed notes from 1 to 20 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 Money Market Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	For the Nine Months Ended March 31,		For the Quarter ended March 31,	
		2026	2025	2026	2025
		(Rupees)		(Rupees)	
<b>INCOME</b>					
Profit on bank balances and Investments	13	862,597,372	735,527,949	339,326,950	184,433,370
Loss on sale of investments - net		-	(6,252,091)	-	(5,109,991)
Net unrealised (diminution) / appreciation on re-measurement of as 'financial assets at fair value through profit or loss'		(9,806,630)	5,803,435	(11,371,684)	(4,526,080)
		(9,806,630)	(448,656)	(11,371,684)	(9,636,071)
<b>Total income</b>		<b>852,790,742</b>	<b>735,079,293</b>	<b>327,955,266</b>	<b>174,797,299</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	8.1	4,593,976	15,371,648	1,371,162	8,048,704
Sindh sales tax on remuneration of the Management Company	8.2	689,096	2,305,747	205,674	1,207,306
Accounting and operational charges		-	2,274,562	-	1,313,633
Sindh sales tax on Accounting & operational charges		-	341,184	-	197,045
Selling and marketing charges		-	558,940	-	166,498
Sindh sales tax on selling and marketing Charges		-	236,956	-	24,975
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	4,627,602	2,713,727	1,845,238	890,434
Sindh sales tax on remuneration of the Trustee	9.2	694,141	407,084	276,786	133,590
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	6,310,366	3,700,537	2,516,232	1,214,229
Auditors' remuneration		294,096	269,572	96,601	88,546
Securities transaction cost		206,089	84,298	89,541	49,628
Amortization of preliminary expenses and floatation costs		73,904	108,286	1,186	35,569
Annual listing fee		46,918	23,460	15,411	7,706
Annual rating fee		210,277	191,318	69,069	62,842
Shariah advisory fee		124,800	72,255	-	24,255
Bank charges		126,136	108,740	8,118	17,631
Printing charges		-	116,166	-	17,722
Legal and professional charges		101,520	43,200	50,760	-
Other Expenses		50,752	-	50,752	-
<b>Total expenses</b>		<b>18,149,672</b>	<b>28,927,680</b>	<b>6,596,529</b>	<b>13,500,315</b>
<b>Net income for the period before taxation</b>		<b>834,641,070</b>	<b>706,151,613</b>	<b>321,358,737</b>	<b>161,296,984</b>
<b>Taxation</b>	15	-	-	-	-
<b>Net income for the period after taxation</b>		<b>834,641,070</b>	<b>706,151,613</b>	<b>321,358,737</b>	<b>161,296,984</b>
<b>Earnings per unit</b>	16				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		834,641,070	706,151,613	321,358,737	161,296,984
- Income already paid on units redeemed		(272,591,402)	(264,814,664)	(158,892,268)	(101,966,909)
		<b>562,049,668</b>	<b>441,336,949</b>	<b>162,466,469</b>	<b>59,330,075</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		562,049,668	441,336,949	162,466,469	59,330,075
		<b>562,049,668</b>	<b>441,336,949</b>	<b>162,466,469</b>	<b>59,330,075</b>

The annexed notes from 1 to 20 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the Nine Months Ended March 31,		For the Quarter ended March 31,	
	2026	2025	2026	2025
	----- Rupees -----		----- Rupees -----	
<b>Net income for the period after taxation</b>	<b>834,641,070</b>	706,151,613	<b>321,358,737</b>	161,296,984
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>834,641,070</b>	706,151,613	<b>321,358,737</b>	161,296,984

The annexed notes from 1 to 20 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 Money Market Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For Nine months ended March 31, 2026			For Nine months ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at the 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 34,486,867 units (2025: 13,225,745 units)</b>						
- Capital value (at net asset value per unit at the beginning of the period)	17,422,471,712	-	17,422,471,712	6,663,000,752	-	6,663,000,752
- Element of income	727,817,810	-	727,817,810	417,682,955	-	417,682,955
<b>Total proceeds on issuance of units</b>	<b>18,150,289,523</b>	<b>-</b>	<b>18,150,289,523</b>	<b>7,080,683,707</b>	<b>-</b>	<b>7,080,683,707</b>
<b>Redemption of 23,044,259 units (2025: 15,479,778 units)</b>						
- Capital value (at net asset value per unit at the beginning of the period)	(11,639,823,487)	-	(11,639,823,487)	(7,798,560,292)	-	(7,798,560,292)
- Element of income	(272,757,653)	(272,591,402)	(545,349,054)	(244,923,846)	(264,814,664)	(509,738,510)
<b>Total payments on redemption of units</b>	<b>(11,912,581,140)</b>	<b>(272,591,402)</b>	<b>(12,185,172,542)</b>	<b>(8,043,484,138)</b>	<b>(264,814,664)</b>	<b>(8,308,298,802)</b>
Total comprehensive income for the period	-	834,641,070	834,641,070	-	706,151,613	706,151,613
<b>Net assets at the end of the period</b>	<b>13,584,032,270</b>	<b>619,594,087</b>	<b>14,203,626,357</b>	<b>5,565,525,547</b>	<b>480,487,131</b>	<b>6,046,012,678</b>
<b>Undistributed income brought forward comprising of :</b>						
- Realised income		55,466,692			39,150,182	
- Unrealised income		2,077,728			-	
		<u>57,544,419</u>			<u>39,150,182</u>	
<b>Accounting income available for distribution</b>						
- Excluding capital gains		562,049,668			441,336,949	
<b>Undistributed income carried forward</b>		<u>619,594,087</u>			<u>480,487,131</u>	
<b>Undistributed income carried forward comprising of :</b>						
- Realised income		629,400,717			474,683,696	
- Unrealised income		(9,806,630)			5,803,435	
		<u>619,594,087</u>			<u>480,487,131</u>	
		(Rupees)			(Rupees)	
<b>Net asset value per unit at the beginning of the period</b>		<u>505.1073</u>			<u>503.7902</u>	
<b>Net asset value per unit at the end of the period</b>		<u>544.1874</u>			<u>560.7454</u>	

The annexed notes from 1 to 20 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the Nine Months Ended March 31,	
	2026	2025
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	834,641,070	706,151,613
<b>Adjustments for:</b>		
Profit on bank balances and Investments	(862,597,372)	(735,527,949)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	9,806,630	(5,803,435)
Loss on sale of investments - net	-	6,252,091
	(852,716,838)	(734,971,007)
<b>(Increase) / Decrease in assets</b>		
Receivable against sale of units	-	(21)
Amortization of preliminary expenses and floatation costs	73,904	108,286
Increase in prepayments and other receivables	(85,418)	-
Profit receivable on bank balances and investments	(31,718,022)	(71,331)
	(31,729,536)	36,934
<b>(Decrease) / increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	(3,467,563)	1,850,907
Payable to the Central Depository Company of Pakistan Limited - Trustee	398,384	(11,984)
Payable to the Securities and Exchange Commission of Pakistan	472,392	(21,991)
Payable against redemption of units	15,193,504	(12,046,427)
Accrued expenses and other liabilities	(16,562,545)	(24,788,724)
	(3,965,828)	(35,018,219)
Markup received	862,597,372	889,302,557
Investments - net	(3,077,811,126)	691,412,945
<b>Net cash (used in) / generated from operating activities</b>	<b>(2,269,058,790)</b>	<b>1,516,806,537</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	18,150,289,523	7,080,683,707
Payments against redemption of units	(12,185,172,542)	(8,308,298,802)
<b>Net cash generated from / (used in) financing activities</b>	<b>5,965,116,981</b>	<b>(1,227,615,095)</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>3,696,058,191</b>	<b>289,191,442</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>9,374,739,949</b>	<b>2,305,399,489</b>

The annexed notes from 1 to 20 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 Money Market Fund

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

### 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, The Trust Deed has been revised through the First and Second Supplemental Trust Deeds dated August 03, 2023 and March 12, 2024 respectively. The Offering Document has been revised through the First and Second Supplements dated November 12, 2021 and April 14, 2022 respectively, with the approval of the 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.
- 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. During the year all the units issued by the Fund are Growth units and dividend has been reinvested on daily basis.
- 1.6 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.7 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. During the year, the management has distributed more than 90% of net income earned by the Fund as Dividend to the unit holders out of which significant portion has been reinvested on daily basis at the option of unitholders.
- 1.8 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to "AM1" on November 7, 2025 (June 30, 2025: AM2++ on November 30, 2024) and PACRA has maintained the stability rating Fund to AA(f) on October 27, 2025. (June 30, 2025: AA(f) on 07 May 2025).

### 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:

# Third Quarter Report 2025-26

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and 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.

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 and for the period ended March 31, 2026.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

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 June 30, 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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2026. However, these will not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

# Atlas Islamic Money Market Fund

4 BANK BALANCES AND ISLAMIC INVESTMENTS	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		Rupees	
Profit and loss sharing accounts	4.1	4,074,739,949	4,578,681,758
Certificate of musharika	4.2	3,450,000,000	1,100,000,000
Certificate of investments/ Letter of placements	4.3	1,750,000,000	-
Term deposit modarba certificate	4.4	100,000,000	-
		<b>9,374,739,949</b>	<b>5,678,681,758</b>

4.1 The rate of return on these accounts during the period ranges between 6.00% to 10.50% (30 June 2025: 6.00% to 17.50%) per annum.

#### 4.2 Certificate of musharika

Name of the Investee Company	Profit ranges	Face Value				Carrying value	Market value	Unrealised appreciation / (diminution)
		As at July 01, 2025	Purchases during the period	Sold/ matured during the period	As at March 31, 2026			
Rupees								
Faysal Bank Limited	10.00% to 10.50%	1,100,000,000	20,207,500,000	19,807,500,000	1,500,000,000	1,500,000,000	1,500,000,000	-
Askari Bank Limited	10.50%	-	1,295,000,000	1,295,000,000	-	-	-	-
Meezan Bank Limited	10.00% to 10.60%	-	24,280,000,000	22,330,000,000	1,950,000,000	1,950,000,000	1,950,000,000	-
Habib Bank Ltd - Islamic Banking	9.75% to 10.55%	-	9,800,000,000	9,800,000,000	-	-	-	-
UBL Ameen Islamic Banking	10.15%	-	1,600,000,000	1,600,000,000	-	-	-	-
<b>Total as at March 31, 2026 (Un-audited)</b>						<b>3,450,000,000</b>	<b>3,450,000,000</b>	<b>-</b>
Total as at June 30, 2025 (Audited)						1,100,000,000	1,100,000,000	-

4.2.1 These Certificate of Musharika are due to mature in April 2026.

#### 4.3 Certificate of investments/ Letter of placements

Name of the Investee Company	Profit ranges	Face Value				Carrying value	Market value	Unrealised appreciation / (diminution)
		As at July 01, 2025	Purchases during the period	Sold/ matured during the period	As at March 31, 2026			
Rupees								
Pakistan Kuwait Inv. Comp Pvt Ltd - Islamic Fin. Division	10.00% to 10.67%	-	9,274,600,000	7,524,600,000	1,750,000,000	1,750,000,000	1,750,000,000	-
<b>Total as at March 31, 2026 (Un-audited)</b>						<b>1,750,000,000</b>	<b>1,750,000,000</b>	<b>-</b>
Total as at June 30, 2025 (Audited)						-	-	-

4.3.1 These Certificate of investments / letter of placements are due to mature in April 2026.

#### 4.4 Term deposit modarba certificate

Name of the Investee Company	Profit ranges	Face Value				Carrying value	Market value	Unrealised appreciation / (diminution)
		As at July 01, 2025	Purchases during the period	Sold/ matured during the period	As at March 31, 2026			
Rupees								
Zarai Taraqati Bank Ltd	10.00% to 10.67%	-	104,025,000,000	103,925,000,000	100,000,000	100,000,000	100,000,000	-
<b>Total as at March 31, 2026 (Un-audited)</b>						<b>100,000,000</b>	<b>100,000,000</b>	<b>-</b>
Total as at June 30, 2025 (Audited)						-	-	-

# Third Quarter Report 2025-26

4.4.1 These Term deposit Modarba Certificates are due to mature in April 2026.

5 INVESTMENTS	Note	March 31,	June 30,
		2026 (Un-audited)	2025 (Audited)
		Rupees	
<b>At fair value through profit or loss</b>			
Sukuk certificates (Unlisted)	5.1	1,704,000,000	1,017,000,000
Bai Mujjal	5.2	1,709,673,556	-
Government of Pakistan (GoP) ijarah sukuks	5.3	1,398,373,440	727,042,500
		<b>4,812,046,996</b>	<b>1,744,042,500</b>

## 5.1 Sukuk certificates (Unlisted)

Name of the Investee Company	Face Value				As at March 31, 2026			Market value as % of	
	As at July 01, 2025	Purchases during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
					Face value ( Rupees )			Percentage	
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	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd-Sukuk Cert-14th issue	-	28,000,000	28,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd-Sukuk Cert-15th issue	-	280,000,000	280,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd-Sukuk Cert-16th issue	-	600,000,000	600,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd-Sukuk Cert-13th issue	-	391,000,000	391,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk - 22	-	120,000,000	120,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Aukuk-33 (sts-33)	-	85,000,000	85,000,000	-	-	-	-	-	-
Ismail Industries Limited - Sukuk Certificate - 5th issue	-	200,000,000	200,000,000	-	-	-	-	-	-
Engro Fertilizers Limited - Sukuk Certificates - 7th issue	-	143,000,000	-	143,000,000	143,000,000	143,000,000	-	2.97%	1.01%
Pakistan Telecommunication Company Ltd-Sukuk Cert - 17th issue	-	591,000,000	-	591,000,000	591,000,000	591,000,000	-	12.28%	4.16%
Pakistan Telecommunication Company Ltd-Sukuk Cert - 18th issue	-	350,000,000	-	350,000,000	350,000,000	350,000,000	-	7.27%	2.46%
Lucky Electric Power Company Limited - Sukuk - 23	-	450,000,000	-	450,000,000	450,000,000	450,000,000	-	9.35%	3.17%
Ismail Industries Limited - Sukuk Certificate - 6th issue	-	170,000,000	-	170,000,000	170,000,000	170,000,000	-	3.53%	1.20%
<b>Total as at March 31, 2026 (Un-audited)</b>	<b>1,017,000,000</b>	<b>3,408,000,000</b>	<b>2,721,000,000</b>	<b>1,704,000,000</b>	<b>1,704,000,000</b>	<b>1,704,000,000</b>	<b>-</b>	<b>35.41%</b>	<b>12.00%</b>
<b>Total as at June 30, 2025 (Audited)</b>					<b>1,017,000,000</b>	<b>1,017,000,000</b>	<b>-</b>	<b>58.31%</b>	<b>13.74%</b>

5.1.1 The terms and conditions of the sukuks are as follows:

Name of the Investee Company	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Engro Fertilizers Limited - Sukuk Certificates - 7th issue	6 Months	Bullet Payment	May-2026	3 Month Kibor + 0.09
Pakistan Telecommunication Company Ltd-Sukuk Cert-17th issue	6 Months	Bullet Payment	Jul-2026	3 Month Kibor + 0.05
Pakistan Telecommunication Company Ltd-Sukuk Cert-18th issue	6 Months	Bullet Payment	Sep-2026	3 Month Kibor + 0.05
Lucky Electric Power Company Limited - Sukuk -23	6 Months	Bullet Payment	Sep-2026	3 Month Kibor + 0.15
Ismail Industries Limited - Sukuk Certificate - 6th issue	6 Months	Bullet Payment	Aug-2026	3 Month Kibor - 0.15

# Atlas Islamic Money Market Fund

## 5.2 Bai Mujjal

Name of the Investee Company	Profit ranges	Face Value				Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
		As at July 01, 2025	Purchases during the period	Sold/ matured during the period	As at March 31, 2026				Net assets	Total investment
----- Rupees -----										
United Bank Limited	10.20% to 10.85%	-	2,780,931,834	2,780,931,834	-	-	-	-	-	-
Askari Bank Limited	10.28% to 10.80%	-	3,185,298,266	1,475,624,710	1,709,673,556	1,709,673,556	1,709,673,556	-	35.53%	12.04%
<b>Total as at March 31, 2026 (Un-audited)</b>						<b>1,709,673,556</b>	<b>1,709,673,556</b>	<b>-</b>	<b>35.53%</b>	<b>12.04%</b>
Total as at June 30, 2025 (Audited)						-	-	-	-	-

5.2.1 These Bai Muajjal placements are due to mature in May 2026.

## 5.3 Government of Pakistan (GoP) ijarah sukuks

Name of the security	Face Value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution)/ appreciation as at March 31, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets	
	As at July 01, 2025	Purchases during the period	Sold / matured during the period	As at March 31, 2026						
----- Face value ( Rupees ) -----										
----- Percentage -----										
GOP IJARAH SUKUK - 01 YEAR (26-06-25)	-	100,000,000	-	100,000,000	97,860,399	97,660,000	(200,399)	2.03%	0.69%	
GOP IJARAH SUKUK - 01 YEAR (15-10-25)	-	232,000,000	-	232,000,000	220,250,208	218,358,400	(1,891,808)	4.54%	1.55%	
GOP IJARAH SUKUK - 01 YEAR (14-11-25)	-	113,700,000	-	113,700,000	107,014,399	106,218,540	(795,859)	2.21%	0.75%	
GOP IJARAH SUKUK - 01 YEAR (21-08-25)	-	625,000,000	-	625,000,000	601,646,535	599,437,500	(2,209,035)	12.46%	4.24%	
GOP IJARAH SUKUK - 01 YEAR (11-12-25)	-	10,000,000	-	10,000,000	9,379,068	9,259,000	(120,068)	0.19%	0.07%	
GOP IJARAH SUKUK - 01 YEAR (22-01-26)	-	400,000,000	-	400,000,000	372,029,462	367,440,000	(4,589,462)	7.64%	2.62%	
GOP IJARAH SUKUK - 01 YEAR (21-10-24)	125,000,000	-	125,000,000	-	-	-	-	-	-	
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	1,270,000,000	-	1,270,000,000	-	-	-	-	-	-	
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	1,420,000,000	-	1,420,000,000	-	-	-	-	-	-	
GOP IJARA SUKUK CERTIFICATE-GIS36 (26-06-2023)	1,610,000,000	-	1,610,000,000	-	-	-	-	-	-	
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-22 (09-12-2020)	1,415,000,000	-	1,415,000,000	-	-	-	-	-	-	
<b>Total as at March 31, 2026 (Un-audited)</b>						<b>1,408,180,070</b>	<b>1,398,373,440</b>	<b>(9,806,630)</b>	<b>29.06%</b>	<b>9.91%</b>
Total as at June 30, 2025 (Audited)						724,964,772	727,042,500	2,077,728	41.69%	9.79%

5.3.1 These Ijarah Sukuk carry yields ranging between 9.47% to 11.00% and are due to mature in January 2027.

	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	----- Rupees -----	
<b>5.4 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>		
Market value of investments	<b>4,812,046,996</b>	1,744,042,500
Less: carrying value of investments	<b>(4,821,853,626)</b>	(1,741,964,772)
	<b>(9,806,630)</b>	<b>2,077,728</b>

## 6 PROFIT RECEIVABLE ON BANK BALANCE AND INVESTMENT

Profit accrued on:		
Profit and loss sharing accounts	<b>21,586,803</b>	18,307,881
Placement certificates	<b>36,598,082</b>	1,253,699
Sukuk certificates	<b>21,602,512</b>	52,102,229
Bai-Mujjal	<b>23,594,432</b>	-
	<b>103,381,830</b>	<b>71,663,808</b>

# Third Quarter Report 2025-26

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
Deposit with Central Depository Company of Pakistan Limited (CDC)		102,534	102,534
Prepaid Rating / Ranking Fee		85,418	-
Advance Tax	7.1	347,770	347,769
		<b>535,721</b>	<b>450,303</b>

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt has been shown as other receivables as at 31 March 2026, as in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at March 31, 2026 would have been lower by Rs. 0.01 per unit (June 30 June 2025: 0.2 per unit).

8 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees -----	
Remuneration of the Management Company	8.1	729,338	3,744,611
Sindh sales tax payable on remuneration of the Management Company	8.2	109,401	561,691
		<b>838,739</b>	<b>4,306,302</b>

8.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Money Market Scheme' is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 2% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 0.05% (30 June 2025: 0.39%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

# Atlas Islamic Money Market Fund

8.2 During the period, an amount of Rs. 689,096 (March 31, 2025: Rs. 407,084) 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%).

		<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
<b>9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY</b>	<b>Note</b>	<b>----- Rupees -----</b>	<b>-----</b>
Trustee fee payable	9.1	<b>668,559</b>	322,138
Sindh Sales Tax payable on Trustee fee	9.2	<b>100,284</b>	48,320
		<b><u>768,843</u></b>	<u>370,458</u>

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

9.2 During the period, an amount of Rs. 694,141 (March 31, 2025: Rs. 407,084) 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>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	<b>----- Rupees -----</b>	<b>-----</b>
fees payable	10.1	<b>911,672</b>	439,280

10.1 In accordance with the amendment in NBFC Regulations dated 17 May 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the SECP. The Fund has recognised SECP Fee at the rate of 0.075% of the average annual net assets of the fund (June 30, 2025: 0.075%).

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

		<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		<b>----- Rupees -----</b>	<b>-----</b>
Auditors remuneration payable		<b>267,150</b>	309,555
Shariah advisory fee payable		<b>62,400</b>	24,000
Transaction charges payable		<b>445,074</b>	25,793,407
Printing charges payable		-	137,445
Withholding tax payable & Other Payable		-	618,072
Capital gain tax payable		<b>44,344,667</b>	34,799,359
		<b><u>45,119,291</u></b>	<u>61,681,838</u>

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

# Third Quarter Report 2025-26

For the Nine Months Ended  
March 31,

	2026 (Un-audited)	2025 (Un-audited)
	----- Rupees -----	
<b>13 PROFIT ON BANK BALANCES AND INVESTMENTS</b>		
Profit on:		
Profit and loss sharing accounts	208,033,360	119,303,868
Islamic term deposit receipts	66,539,244	-
Certificate of musharaka	248,108,626	83,119,465
Bai-Mujjal	136,025,601	297,449,834
Debt securities - sukuk certificates	137,869,941	127,062,934
Debt securities - GOP ijarah	66,020,599	108,591,848
	<b>862,597,372</b>	<b>735,527,949</b>

## 14 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2026:

Management fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Levies and Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.05%	0.08%	0.06%	0.02%	0.00%	0.01%	0.00%	0.22%	0.20%

The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2025:

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 0.59% which includes 0.14% representing government levies on the Fund such as provision for sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant 'money market scheme'.

## 15 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.

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

## 16 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.

## 17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any

# Atlas Islamic Money Market Fund

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 duly approved by the 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 as at the period end are as follows:

	For the Nine Months Ended March 31,	
	2026 (Un-audited)	2025 (Un-audited)
	----- Rupees -----	
<b>17.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration for the period	4,593,976	15,371,648
Sindh sales tax on remuneration of the Management Company	689,096	2,305,747
Accounting and operational charges	-	2,274,562
Sindh sales tax on Accounting & operational charges	-	341,184
Selling and marketing charges	-	558,940
Sindh sales tax on selling and marketing Charges	-	236,956
Issuance of 1,115,056 (2025: 3,012) units	587,008,800	1,569,890
Redemption of Nil (2025: 2,980) units	-	1,623,187
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	4,627,602	2,713,727
Sindh Sales Tax on remuneration of the Trustee	694,141	407,084
<b>Atlas Honda Cars Pakistan Limited - Employee Provident Fund</b>		
Issuance of 190,105 (2025: Nil) units	100,000,000	-
Redemption of 482,408 (2025: 425,461) units	246,400,938	238,185,578
<b>Atlas Group of Companies - Management Staff Gratuity Fund</b>		
Issuance of 644,627 (2025: 79,268) units	337,768,481	42,000,000
Redemption of 95,976 (2025: 147,210) units	51,800,000	77,200,000
<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>		
Redemption of Nil (2025: 10,034) units	-	5,400,000
<b>Shirazi Trading Company (Private) Limited - Employee Provident Fund</b>		
Issuance of Nil (2025: 18,768) units	-	10,100,000
Redemption of 7,049 (2025: Nil) units	3,700,000	-
<b>Atlas Engineering Ltd. Employee Provident Fund</b>		
Redemption of 5,727 (2025: 12,291) units	3,036,009	6,700,000

# Third Quarter Report 2025-26

		For the Nine Months Ended March 31,	
		2026 (Un-audited)	2025 (Un-audited)
		----- Rupees -----	
<b>17.1</b>	<b>Transactions during the period (Cont....)</b>		
	<b>Atlas Insurance Limited Window Takaful Operation</b>		
	Issuance of 35,307 (2025: Nil) units	18,165,812	-
	Redemption of Nil (2025: 9,209 ) units	-	5,000,000
	<b>Ghandhara Industries Limited (10% above)</b>		
	Issuance of 4,428,421 (2025: Nil) units	2,286,167,661	-
	Redemption of 2,577,214 (2025: Nil) units.	1,346,000,000	-
	<b>Fauji Fertilizer Company Limited (10% above)</b>		
	Issuance of 3,587,727 (2025: Nil) units	1,899,795,849	-
	Redemption of 1,195,756 (2025: Nil) units.	650,000,000	-
	<b>Directors and their close family members and key management Personnel and executive of the Management Company</b>		
	Issuance of 310,170 (2025: 64,273) units	162,189,372	33,722,186
	Redemption of 355,165 (2025: 56,511) units	187,376,678	30,057,614
		<b>March 31, 2026</b>	<b>June 30, 2025</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		----- Rupees -----	
<b>17.2</b>	<b>Balances outstanding as at period end</b>		
	<b>Atlas Asset Management Limited (Management Company)</b>		
	Remuneration payable to the Management Company	729,338	3,744,611
	Sindh Sales Tax payable on remuneration of the management company	109,401	561,691
	Outstanding 1,115,056 (June 30, 2025: Nil) units - at net asset value	606,799,401	-
	<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
	Remuneration of the Trustee	668,559	322,138
	Sindh sales tax payable on remuneration of the Trustee	100,284	48,320
	Deposit	102,534	102,534
	<b>Atlas Honda Limited (Employee Provident Fund)</b>		
	Outstanding 156,036 (June 30, 2025: 156,036) units - at net asset value	84,912,822	78,814,923
	<b>Atlas Group of Companies, Management Staff Gratuity Fund</b>		
	Outstanding 1,201,775 (June 30, 2025: 653,125) units - at net asset value	653,990,786	329,898,205
	<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
	Outstanding 190,105 (June 30, 2025: 482,408) units - at net asset value	103,452,742	243,667,802
	<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
	Outstanding 400,103 (June 30, 2025: 400,103) units - at net asset value	217,731,003	202,095,133
	<b>Shirazi Investments (Private) Limited - Employee Provident Fund</b>		
	Outstanding 5,655 (June 30, 2025: 5,655) units - at net asset value	3,077,380	2,856,361
	<b>Cherat packaging Limited</b>		
	Outstanding 30,704 (June 30, 2025: 30,704) units - at net asset value	16,708,729	15,508,609

# Atlas Islamic Money Market Fund

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
<b>17.2 Balances outstanding as at period end (Cont....)</b>		
<b>Shirazi Investment (Private) Limited</b>		
Outstanding 607,765 (June 30, 2025: 607,765) units - at net asset value	<b>330,738,042</b>	306,986,538
<b>Shirazi Trading Company (Private) Limited - Employee Provident Fund</b>		
Outstanding 14,659 (June 30, 2025: 21,708) units - at net asset value	<b>7,977,243</b>	10,964,869
<b>Atlas Insurance Limited Window Takaful Operations</b>		
Outstanding 236,438 (June 30, 2025: 207,414) units - at net asset value	<b>128,666,575</b>	104,766,326
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan</b>		
Outstanding Nil (June 30, 2025: 62,149) units - at net asset value	-	31,392,272
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan</b>		
Outstanding Nil (June 30, 2025: 344,974) units - at net asset value	-	174,248,975
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan</b>		
Outstanding Nil (June 30, 2025: 117,179) units - at net asset value	-	59,188,142
<b>Atlas Engineering Ltd. Employee Provident Fund</b>		
Outstanding NIL (June 30, 2025: 5,727) units - at net asset value	-	2,892,750
<b>Directors and their close family members and key management Personnel and executive of the Management Company</b>		
Outstanding 12,213 (June 30, 2025: Nil) units - at net asset value	<b>6,646,160</b>	-
<b>Fauji Fertilizer Company Limited (10% above)</b>		
Outstanding 2,590,292 (June 30, 2025: 1,195,009) units - at net asset value	<b>1,409,604,212</b>	202,094,946
<b>Ghandhara Industries Limited (10% above)</b>		
Outstanding 2,644,168 (June 30, 2025: Nil) units - at net asset value	<b>1,438,922,852</b>	-

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

**17.4** The transactions with connected persons / related parties are in the normal course of business at contracted rates and terms determined in accordance with market rates duly approved by the Board of Directors.

**17.5** 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 include 276 (June 2025: 276) units held by the Chief Executive Officer and 139 (June 2025: 139) units held by the Chief Investments Officer respectively as at March 31, 2026. Atlas Islamic Money Market Fund return as on March 31, 2026 is 10.31%. (June 30, 2025 : 14.09%).

## 18. 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.

# Third Quarter Report 2025-26

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.

## 18.1 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 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.

## 19. GENERAL

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

## 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 24, 2026.

**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

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

### **Auditors**

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Yousuf Adil  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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Askari Bank Limited - Islamic Banking  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
United Bank Limited  
Habib Bank Limited  
Bank Alfalah Limited

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Bank balances	4	884,411,056	1,357,389,790
Investments	5	562,864,293	639,504,000
Profit receivable on bank balances and investments	6	9,310,390	9,814,009
Preliminary and floatation cost		521,044	641,056
Advance, deposit and prepayments		176,463	113,000
<b>Total assets</b>		<b>1,457,283,246</b>	<b>2,007,461,855</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	7	482,680	473,330
Payable to Central Depository Company of Pakistan - Trustee	8	75,859	74,380
Payable to the Securities and Exchange Commission of Pakistan	9	89,952	88,198
Payable against redemption of units		15,117,676	9,860,350
Accrued expenses and other liabilities	10	1,017,185	2,015,421
<b>Total liabilities</b>		<b>16,783,352</b>	<b>12,511,679</b>
<b>NET ASSETS</b>		<b>1,440,499,894</b>	<b>1,994,950,176</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,440,499,894</b>	<b>1,994,950,176</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11	<b>(Number of units)</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>2,673,104</b>	<b>3,977,478</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>(Rupees)</b>	
		<b>538.8865</b>	<b>501.5615</b>

The annexed notes from 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 Islamic Cash Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		For the nine months ended March 31, 2026	For the period from July 03, 2024 to March 31, 2025	For the Quarter ended March 31, 2026	For the Quarter ended March 31, 2025
		Rupees)			
<b>INCOME</b>					
Mark up Income	13	102,597,156	113,172,644	36,057,799	38,510,320
Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		(1,721,221)	1,598,523	(2,042,358)	(2,171,123)
<b>Total income</b>		<b>100,875,935</b>	<b>114,771,167</b>	<b>34,015,441</b>	<b>36,339,197</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	3,329,637	713,093	1,215,505	360,024
Sindh sales tax on remuneration of the Management Company	7.2	499,446	106,963	182,326	54,003
Accounting and operational charges		-	442,140	-	261,309
Sindh sales tax on accounting and operational charges		-	66,321	-	39,196
Selling and marketing expenses		-	27,919	-	10,270
Sindh sales tax on selling and marketing expenses		-	4,188	-	1,540
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	543,807	463,941	191,009	187,067
Sindh sales tax on remuneration of the Trustee	8.2	81,571	69,596	28,652	28,064
Fee to the Securities and Exchange Commission of Pakistan	9.1	741,555	632,647	260,466	255,091
Auditor's remuneration		397,100	363,211	130,434	119,303
Fund rating fee		144,169	131,228	47,355	43,110
Annual listing fee		46,918	399,740	15,411	131,302
Transaction charges		56,223	86,584	17,198	30,100
Printing and postage charges		-	6,992	-	4,019
Legal and professional charges		101,520	83,160	50,760	-
Shariah advisory fee		124,800	72,000	-	24,000
Bank charges		15,521	4,300	6,611	3,939
Amortisation of preliminary expenses and floatation cost		120,012	120,012	39,420	39,420
<b>Total expenses</b>		<b>6,202,279</b>	<b>3,794,037</b>	<b>2,185,147</b>	<b>1,591,760</b>
<b>Net income for the period before taxation</b>		<b>94,673,656</b>	<b>110,977,130</b>	<b>31,830,294</b>	<b>34,747,437</b>
<b>Taxation</b>	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>94,673,656</b>	<b>110,977,130</b>	<b>31,830,294</b>	<b>34,747,437</b>
<b>Earnings Per Unit</b>	15				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		94,673,656	110,977,130	31,830,294	34,747,437
- Income already paid on units redeemed		(32,433,048)	(27,240,624)	(6,291,665)	(3,408,866)
		<b>62,240,607</b>	<b>83,736,506</b>	<b>25,538,628</b>	<b>31,338,572</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	1,331,723	-	-
- Excluding capital gains		62,240,607	82,404,783	25,538,628	31,338,572
		<b>62,240,607</b>	<b>83,736,506</b>	<b>25,538,628</b>	<b>31,338,572</b>

The annexed notes from 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the nine months ended March 31, 2026	For the period from July 03, 2024 to March 31, 2025	For the Quarter ended March 31, 2026	For the Quarter ended March 31, 2025
	----- Rupees) -----			
<b>Net income for the period after taxation</b>	<b>94,673,656</b>	110,977,130	<b>31,830,294</b>	34,747,437
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>94,673,656</b>	110,977,130	<b>31,830,294</b>	34,747,437

The annexed notes from 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 Islamic Cash Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	For the nine months period ended March 31, 2026			For the period from July 03, 2024 to March 31, 2025		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at the beginning of the period</b>	1,985,706,418	9,243,759	1,994,950,177	-	-	-
Issuance of 2025: 6,909,321 (2025: 4,288,830) units						
- Capital value	3,465,351,589	-	3,465,351,589	3,902,697,938	-	3,902,697,938
- Element of income	116,118,971	-	116,118,971	72,486,464	-	72,486,464
Total proceeds on issuance of units	3,581,470,560	-	3,581,470,560	3,975,184,401	-	3,975,184,401
Redemption of 2025: 8,213,695 (2025: 1,359,039) units						
- Capital value	(4,119,673,260)	-	(4,119,673,260)	(2,754,154,626)	-	(2,754,154,626)
- Element of (loss)	(78,488,190)	(32,433,048)	(110,921,238)	(12,218,830)	(27,240,624)	(39,459,454)
Total payments on redemption of units	(4,198,161,451)	(32,433,048)	(4,230,594,499)	(2,766,373,456)	(27,240,624)	(2,793,614,080)
First interim distribution of 2025: Rs. Nil (2025: Rs.32.9985) per unit declared on November 22, 2024	-	-	-	-	(88,914,123)	(88,914,123)
Second interim distribution of 2025: Rs. Nil (2025: Rs.5.0882) per unit declared on December 20, 2024	-	-	-	-	(14,774,051)	(14,774,051)
Third interim distribution of 2025: Rs. Nil (2025: Rs.5.455) per unit declared on January 24, 2025	-	-	-	-	(16,018,670)	(16,018,670)
Fourth interim distribution of 2025: Rs. Nil (2025: Rs.3.7150) per unit declared on February 21, 2024	-	-	-	-	(11,381,020)	(11,381,020)
Fifth interim distribution of 2025: Rs. Nil (2025: Rs.5.0882) per unit declared on March 21, 2025	-	-	-	-	(9,447,299)	(9,447,299)
Total comprehensive income for the period	-	94,673,656	94,673,656	-	110,977,130	110,977,130
<b>Net assets at the end of the period</b>	<b>1,369,015,527</b>	<b>71,484,366</b>	<b>1,440,499,894</b>	<b>1,208,810,946</b>	<b>(56,798,657)</b>	<b>1,152,012,289</b>
<b>Undistributed income brought forward comprising of :</b>						
- Realised income		8,483,505			-	
- Unrealised income		760,254			-	
		<u>9,243,759</u>			<u>-</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			1,331,723	
- Excluding capital gains		62,240,607			82,404,783	
		<u>62,240,607</u>			<u>83,736,506</u>	
Cash distribution during the period		-			(140,535,163)	
<b>Undistributed loss carried forward</b>		<u>71,484,366</u>			<u>(56,798,657)</u>	
<b>Undistributed (loss) / income carried forward comprising of :</b>						
- Realised income / (loss)		71,484,366			(58,130,380)	
- Unrealised income		-			1,331,723	
		<u>71,484,366</u>			<u>(56,798,657)</u>	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>		<u>501.5615</u>			<u>-</u>	
<b>Net assets value per unit at end of the period</b>		<u>538.8865</u>			<u>501.4885</u>	

The annexed notes from 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	For the nine months period ended March 31, 2026	For the period from July 03, 2024 to March 31, 2025
<b>Note</b>	----- Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	94,673,656	110,977,130
<b>Adjustments for:</b>		
Net unrealised diminution / (appreciation) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	1,721,221	(1,598,523)
	<b>1,721,221</b>	<b>(1,598,523)</b>
<b>Decrease/(Increase) in assets</b>		
Investments	74,918,486	(839,419,030)
Profit receivable on bank balances and investments	503,619	(14,988,208)
Amortisation of preliminary expenses and floatation cost	120,012	-
Advance, deposit and prepayments	(63,463)	(289,333)
	<b>75,478,654</b>	<b>(854,696,571)</b>
<b>Increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	9,350	416,281
Payable to the Central Depository Company of Pakistan Limited	1,479	61,833
Payable to the Securities and Exchange Commission of Pakistan	1,754	73,314
Payable against redemption of units	5,257,326	-
Accrued expenses and other liabilities	(998,235)	756,842
	<b>4,271,674</b>	<b>1,308,270</b>
<b>Net cash generated/ (used in) operating activities</b>	<b>176,145,205</b>	<b>(744,009,694)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	3,581,470,560	3,975,184,401
Net payments against redemption of units	(4,230,594,499)	(2,793,614,080)
Cash distribution during the period	-	(140,535,163)
<b>Net cash (used in) / generated from financing activities</b>	<b>(649,123,939)</b>	<b>1,041,035,159</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(472,978,734)</b>	<b>297,025,465</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>884,411,056</b>	<b>297,025,465</b>

The annexed notes from 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 Islamic Cash Fund

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Cash Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 03 July 2024 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee, further the Trust deed has been registered under the Sindh Trust Act as disclosed in note 1.6. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorized as a 'shariah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 04 July 2024, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the Trust Deed, the objective of Atlas Islamic Cash Fund (AICF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.
- 1.4 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 As per the offering document of the Fund, an investor shall, at the time of opening an account, select the types of units in which the investor wishes to invest, i.e. Growth Unit and / or Income Unit. Furthermore, at the time of dividend distribution the unit holders receive additional units or cash dividend against Growth unit and Income unit, respectively.
- 1.6 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on February 15, 2024 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.7 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and 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 "AM1" on November 07, 2025 (2025: AM2++ on 30 Nov 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Further, the PACRA has maintained rating of Atlas Islamic Cash Fund (AICF) as "AA(f)" on December 03, 2025 (2025:"AA(f)" on 24 Dec 2024).

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

# Third 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 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.

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 financial statements of the Fund for the year ended June 30, 2025.

- 2.2** 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 and for the nine months ended March 31, 2026.

### **3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

- 3.1** The material 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.

- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, 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. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to 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 annual financial statements for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

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

# Atlas Islamic Cash Fund

4 Bank Balances	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		Rupees)	
- Profit and loss sharing accounts	4.1	334,411,056	1,357,389,790
- Musharika Certificates	4.2	150,000,000	200,000,000
- Modaraba Certificates	4.3	200,000,000	-
- Certificate of islamic investment	4.4	200,000,000	-
		<b>884,411,056</b>	<b>1,557,389,790</b>

4.1 The expected rate of return on these accounts ranges upto to 6.00% to 10.50% (June 2025: 6% to 17.5%) per annum.

## 4.2 Musharika Certificates

Name of Investee Company	Profit ranges	Face Value				Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as percentage of	
		As at July 01, 2025	Purchases during the period	Sold / matured during the period	As at March 31, 2026				Net assets	Total investment
----- (Rupees) ----- % -----										
Faysal Bank Limited	10.10% to 10.50%	200,000,000	1,640,000,000	1,840,000,000	-	-	-	-	-	-
Askari Bank Limited	10.50%	-	150,000,000	150,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.00% to 10.60%	-	2,155,000,000	2,005,000,000	150,000,000	150,000,000	150,000,000	-	10.41%	26.65%
Habib Bank Ltd - Islamic Banking	9.75% to 10.55%	-	1,295,000,000	1,295,000,000	-	-	-	-	-	-
<b>Total as at March 31, 2026</b>					<b>150,000,000</b>	<b>150,000,000</b>	<b>150,000,000</b>	-	10.41%	26.65%
Total as at June 30, 2025 (Audited)					200,000,000	200,000,000	200,000,000	-	10.03%	45.51%

4.2.1 These Musharika Investments are due to mature in April 2026.

## 4.3 Modaraba Certificates

Name of Investee Company	Profit ranges	Face Value				Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as percentage of	
		As at July 01, 2025	Purchases during the period	Sold / matured during the period	As at March 31, 2026				Net assets	Total investment
----- (Rupees) ----- % -----										
Zarai Taraqati Bank Ltd	10.00% to 10.55%	-	21,110,000,000	20,910,000,000	200,000,000	200,000,000	200,000,000	-	13.88%	35.53%
<b>Total as at March 31, 2026</b>					<b>200,000,000</b>	<b>200,000,000</b>	<b>200,000,000</b>	-	13.88%	35.53%
Total as at June 30, 2025 (Audited)					-	-	-	-	-	-

4.3.1 These Modaraba Investments are due to mature in April 2026.

## 4.4 Certificate of islamic investment

Name of Investee Company	Profit ranges	Face Value				Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as percentage of	
		As at July 01, 2025	Purchases during the period	Sold / matured during the period	As at March 31, 2026				Net assets	Total investment
----- (Rupees) ----- % -----										
Pakistan Kuwait Inv. Comp Pvt Ltd (Islamic Fin. Division)	10.00% to 10.67%	-	1,220,000,000	1,020,000,000	200,000,000	200,000,000	200,000,000	-	13.88%	35.53%
<b>Total as at March 31, 2026</b>					<b>200,000,000</b>	<b>200,000,000</b>	<b>200,000,000</b>	-	13.88%	35.53%
Total as at June 30, 2025 (Audited)					-	-	-	-	-	-

4.4.1 These Certificate of Islamic Investments are due to mature in April 2026.

# Third Quarter Report 2025-26

## 5 INVESTMENTS

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note	----- Rupees) -----	

### Financial assets at fair value through profit or loss

- Sukuk certificates (Unlisted).	5.1	125,000,000	249,000,000
- Government of Pakistan - Ijara Sukuk	5.2	236,101,575	190,504,000
- Bai Mujjal	5.3	201,762,718	-
		<b>562,864,293</b>	<b>439,504,000</b>

### 5.1 Investments in Sukuk certificates

Name of the security	Face value				Carrying value as at March 31, 2026	Market Value as at March 31, 2026	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at March 31, 2026			Net assets	Total investment
	----- (Rupees) -----							
Ismail Industries Limited - SUKUK Certificate - 4th	100,000,000	-	100,000,000	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-32 (Sts-32)	25,000,000	-	25,000,000	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-32 (Sts-33)	-	15,000,000	15,000,000	-	-	-	-	-
Pakistan Telecommunication Company Ltd-Sukuk-10	74,000,000	-	74,000,000	-	-	-	-	-
Pakistan Telecommunication Company Ltd-Sukuk-18	-	50,000,000	-	50,000,000	50,000,000	50,000,000	3.47%	8.88%
Pakistan Telecommunication Company Ltd-Sukuk-16	-	126,000,000	76,000,000	50,000,000	50,000,000	50,000,000	3.47%	8.88%
Lucky Electric Power Company Limited - Sukuk-21	50,000,000	-	50,000,000	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk-22	-	90,000,000	90,000,000	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk-23	-	25,000,000	-	25,000,000	25,000,000	25,000,000	1.74%	4.44%
<b>Total as at March 31, 2026</b>	<b>249,000,000</b>	<b>306,000,000</b>	<b>430,000,000</b>	<b>125,000,000</b>	<b>125,000,000</b>	<b>125,000,000</b>	<b>8.68%</b>	<b>22.21%</b>
Total as at June 30, 2025 (Audited)	-	399,000,000	150,000,000	249,000,000	249,000,000	249,000,000	12.48%	56.65%

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Pakistan Telecommunication Company Limited-SUKUK-16	AAA	06 Month	Bullet Payment	July-2026	3 month KIBOR - 0%
Pakistan Telecommunication Company Limited-SUKUK-18	AAA	06 Month	Bullet Payment	Sep-2026	3 month KIBOR - 0%
Lucky Electric Power Company Limited - SUKUK-23	A1+	06 Month	Bullet Payment	Sep-2026	3 month KIBOR - 0.1%

### 5.2 Investments in Government of Pakistan - Ijarah Sukuk

Name of the security	Face value				Carrying value as at March 31, 2026	Market Value as at March 31, 2026	Unrealised gain / (loss) as at March 31, 2026	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at March 31, 2026				Net assets	Total investment
	----- (Rupees) -----								
GOP IJARAH SUKUK - (16-08-24)	50,000,000	-	50,000,000	-	-	-	-	-	
GOP IJARAH SUKUK - (21-10-24)	70,000,000	-	70,000,000	-	-	-	-	-	
GOP IJARAH SUKUK - (09-12-20)	-	532,000,000	532,000,000	-	-	-	-	-	
GOP IJARAH SUKUK - (26-06-23)	-	190,000,000	190,000,000	-	-	-	-	-	
GOP IJARAH SUKUK - 01 YEAR (11-12-25)	-	10,000,000	-	10,000,000	9,375,212	9,259,000	(116,212)	0.64%	
GOP IJARAH SUKUK - 01 YEAR (14-11-25)	-	65,000,000	-	65,000,000	61,177,976	60,723,000	(454,976)	4.22%	
GOP IJARAH SUKUK - 01 YEAR (15-10-25)	-	23,000,000	-	23,000,000	21,833,196	21,647,600	(185,596)	1.50%	
GOP IJARAH SUKUK - 01 YEAR (21-08-25)	-	100,000,000	-	100,000,000	96,473,984	95,910,000	(563,984)	6.66%	
GOP IJARAH SUKUK - 01 YEAR (22-01-26)	-	30,000,000	-	30,000,000	27,902,214	27,558,000	(344,214)	1.91%	
GOP IJARAH SUKUK - 01 YEAR (24-07-25)	-	21,750,000	-	21,750,000	21,060,214	21,003,975	(56,239)	1.46%	
GOP IJARAH SUKUK - (26-07-24)	20,000,000	-	20,000,000	-	-	-	-	-	
GOP IJARAH SUKUK - (18-09-24)	25,000,000	-	25,000,000	-	-	-	-	-	
GOP IJARAH SUKUK - (04-12-24)	30,000,000	-	30,000,000	-	-	-	-	-	
<b>Total as at March 31, 2026</b>	<b>195,000,000</b>	<b>971,750,000</b>	<b>917,000,000</b>	<b>249,750,000</b>	<b>237,822,796</b>	<b>236,101,575</b>	<b>(1,721,221)</b>	<b>16.39%</b>	
Total as at June 30, 2025 (Audited)				195,000,000	189,743,746	190,504,000	760,254	9.55%	
								43.35%	

# Atlas Islamic Cash Fund

5.2.2 These Ijarah Sukuk carry yields ranging between 9.47% to 10.62% and are due to mature in January 2027.

## 5.3 Investments in Bai Mujjal

Name of Investee Company	Profit ranges	Face Value				Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as percentage of	
		As at July 01, 2025	Purchases during the period	Sold / matured during the period	As at March 31, 2026				Net assets	Total investment
		----- (Rupees) -----						----- % -----		
United Bank Limited	10.20% to 10.85%	-	351,809,478	351,809,478	-	-	-	-	-	
Askari Bank Limited	10.28% to 10.80%	-	401,988,827	200,226,109	201,762,718	201,762,718	201,762,718	-	14.01%	35.85%
<b>Total as at March 31, 2026</b>					<b>201,762,718</b>	<b>201,762,718</b>	<b>201,762,718</b>	-	14.01%	35.85%
Total as at June 30, 2025 (Audited)					-	-	-	-	-	-

5.3.1 These Bai Muajjal placements are due to mature in May 2026.

6 PROFIT RECEIVABLE ON BANK BALANCES AND INVESTMENTS	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees) -----	
-Sukuk certificates & GoP Ijara		1,560,224	4,223,955
-Certificate of Islamic Investment		398,904	-
-Certificate of Musharaka and bai mujjal		5,217,929	227,945
-Bank balances		2,133,333	5,362,109
		<b>9,310,390</b>	<b>9,814,009</b>

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

Remuneration of the Management Company	7.1	419,774	411,591
Sindh sales tax payable on remuneration of the Management Company	7.2	62,906	61,739
		<b>482,680</b>	<b>473,330</b>

7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Money Market Scheme' is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 2% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 0.34% (30 June 2025: 0.39%) on the average daily 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. 499,446 (March 31, 2025: Rs. 106,963) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax at the rate of 15% (2025: 15%).

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE (RELATED PARTY)	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees) -----	
Remuneration of the Trustee	8.1	65,965	64,679
Sindh sales tax payable on the Trustee fees	8.2	9,894	9,701
		<b>75,859</b>	<b>74,380</b>

8.1 The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% (2025: 0.055%) p.a. of Net Assets based on the letter no. CDC/CEO/L-112/01/2019 dated 27 June 2019 issued by the Trustee.

# Third Quarter Report 2025-26

8.2 During the period, an amount of Rs. 81,571 (March 31, 2025: 69,596) 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%).

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees) -----	
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fees payable	9.1	<b>89,952</b>	88,198

9.1 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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- Rupees) -----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		<b>258,428</b>	325,836
Capital gain and withholding tax payable		<b>584,880</b>	1,496,217
Shariah advisory fee payable		<b>62,400</b>	24,000
Transactions charges payable		<b>111,477</b>	-
Dividend payable		-	34,419
Other payable		-	134,949
		<b>1,017,185</b>	2,015,421

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

		For the nine months ended March 31, 2026	For the period from July 03, 2024 to March 31, 2025
		----- Rupees) -----	
<b>12 Mark up Income</b>			
Profit on bank balances		<b>21,345,233</b>	33,454,888
Profit on sukuk certificate		<b>15,258,985</b>	19,236,712
Amortization income		<b>11,307,948</b>	12,275,667
Profit on placement		<b>21,840,800</b>	7,514,315
Profit on bai mujjal		<b>32,844,190</b>	40,957,862
		<b>102,597,156</b>	113,439,444

## 13 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2026:

Management fee	Regulatory 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
0.34%	0.075%	0.055%	0.06%	0.01%	0.07%	0.000%	0.63%	0.57%

**The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2025:**

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 0.45% which includes 0.11% representing government

# Atlas Islamic Cash Fund

levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant income scheme.

## 14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the 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 year 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.

## 15 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.

## 16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons and related parties include Atlas Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Atlas Asset Management Limited - Staff Provident Fund, Atlas Asset Management Limited - Staff Gratuity Fund, Atlas Bank Limited, Atlas Bank Limited - Staff Provident Fund, Atlas Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the trust deed.

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the trust deed.

The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period end are as follows:

	<b>For the nine months ended March 31, 2026</b>	For the period from July 03, 2024 to March 31, 2025
	----- Rupees) -----	
<b>16.1 Transactions during and balances as at the period end:</b>		
<b>Atlas Asset Management Limited (the Management Company)</b>		
Remuneration of the Management Company	<b>3,329,637</b>	713,093
Sales tax on remuneration of the Management Company	<b>499,446</b>	106,963
Accounting and operational charges	-	442,140
Sindh sales tax on accounting and operational charges	-	66,321
Selling and marketing expenses	-	27,919
Sindh sales tax on selling and marketing expenses	-	4,188
Issuance of 2026: 4,181 (2025: 2,988,612) units	<b>2,130,347</b>	1,501,553,308
Redemption of 2026: 4,181 (2025: 2,329,435) units	<b>2,185,994</b>	1,196,143,366

# Third Quarter Report 2025-26

	For the nine months ended March 31, 2026	For the period from July 03, 2024 to March 31, 2025
	----- Rupees) -----	
<b>16.1 Transactions during and balances as at the period end: (Cont....)</b>		
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>		
Remuneration of the Trustee	543,807	463,941
Sindh sales tax on remuneration of the Trustee	81,571	69,596
<b>Atlas Group of Companies, M.S.G.Fund*</b>		
Issuance of 2026: Nil (2025: 877,219) units	-	448,599,893
Dividend reinvested 2026: Nil (2025: 67,815) units	-	33,907,300
Issuance of 2026: 143,631 (2025: Nil) units	75,000,000	-
Redemption of 2026: Nil (2025: 29,881) Units	-	15,000,000
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>		
Issuance of 2026: Nil (2025: 16,831) units	-	8,428,446
Redemption of 2026: Nil (2025: 12,497) units	-	6,578,446
<b>Key Management Personnel of the Management Company</b>		
Issuance of 2026: 217,461 (2025: 295,506) units	111,349,900	148,050,823
Redemption of 2026: 314,736 (2025: 156,532) units	163,942,997	78,814,738
Dividend reinvested 2026: nil (2025: 91) units	-	45,336
	<b>March 31, 2026</b>	<b>June 30, 2025</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	----- Rupees) -----	
<b>16.2 Balances outstanding as at period end:</b>		
<b>Atlas Asset Management Limited (the Management Company)</b>		
Management fee payable	419,774	124,136
Sindh sales tax payable on management fee	62,906	18,620
Accounting and operational charges payable	-	120,049
Sindh sales tax payable on accounting and operational charges payable	-	18,007
Selling and marketing expense payable	-	17,649
Sindh sales tax payable on selling and marketing expense payable	-	2,647
<b>Central Depository Company of Pakistan Limited (the Trustee)</b>		
Remuneration payable to the Trustee	65,965	68,275
Sindh sales tax payable on remuneration of the Trustee	9,894	10,242
<b>Atlas Group of Companies, M.S.G.Fund</b>		
Outstanding 1,051,043 (2025: 907,412) Units	566,392,906	339,018,028
<b>Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund</b>		
Outstanding 4,997 Units (30 June 2025 : 4,997)	2,692,816	907,002
<b>Key Management Personnel of the Management Company</b>		
Outstanding 8,413 units (30 June 2025 : 105,689)	4,533,652	53,009,325
<b>16.3</b>	The transactions with connected persons / related parties are in the normal course of business at contracted rates and terms determined in accordance with market rates duly approved by the Board of Directors.	

# Atlas Islamic Cash Fund

**16.4** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 278 (June 2025: 278) units held by the Chief Executive Officer and 140 (June 2025: 140) units held by the Chief Investments Officer respectively as at March 31, 2026. Atlas Islamic Cash Fund return as on March 31, 2026 is 9.91%. (June 30, 2025 : 13.92).

## 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.

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.

### 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: 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 dates, the Fund held the following financial instruments measured at fair value:

	<b>March 31, 2026 (Un-audited)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	----- Rupees -----			
- Sukuk certificates (Unlisted).	-	125,000,000	-	125,000,000
- Government of Pakistan - Ijara Sukuk	-	236,101,575	-	236,101,575
- Bai Mujjal	-	201,762,718	-	201,762,718
	-	<b>562,864,293</b>	-	<b>562,864,293</b>
	----- Rupees -----			
	<b>June 30, 2025 (Audited)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	----- Rupees -----			
- Sukuk certificates (Unlisted).	-	249,000,000	-	249,000,000
- Government of Pakistan - Ijara Sukuk	-	190,504,000	-	190,504,000
	-	<b>439,504,000</b>	-	<b>439,504,000</b>

# Third Quarter Report 2025-26

## 18 GENERAL

18.1 Figures are rounded off to the nearest Rupee.

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Management Company on April 24, 2026.

**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

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

### **Auditors**

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Yousuf Adil  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
<b>Assets</b>			
Bank balances	4	1,907,248,604	3,252,351,678
Investments	5	1,565,902,825	1,677,840,217
Receivable against sale of units		8,931,215	136,861,700
Profit accrued	6	42,375,295	56,317,856
Deposits, prepayments and other receivables		834,125	670,468
<b>Total assets</b>		<b>3,525,292,064</b>	5,124,041,919
<b>Liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company	7	3,378,972	4,400,113
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	258,150	303,189
Payable to the Securities and Exchange Commission of Pakistan	9	224,482	263,642
Payable against redemption of units		-	79,170,748
Dividend Payable		-	6,469,838
Accrued expenses and other liabilities	10	5,554,688	44,121,873
<b>Total liabilities</b>		<b>9,416,292</b>	134,729,403
<b>NET ASSETS</b>		<b>3,515,875,772</b>	4,989,312,516
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>3,515,875,772</b>	4,989,312,516
<b>CONTINGENCIES AND COMMITMENTS</b>	11	----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>6,375,300</b>	9,695,150
<b>NET ASSET VALUE PER UNIT</b>		<b>551.4840</b>	514.6194

The annexed notes from 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 Islamic Income Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	For the Nine Months Ended March 31,		For the Quarter Ended March 31,	
		2026	2025	2026	2025
		Rupees		Rupees	
<b>Income</b>					
Markup income	12	300,631,774	298,724,676	87,647,409	101,046,695
Capital gain on sale of investments - net		-	30,769,435	-	11,770,996
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(10,588,082)	15,747,903	(7,394,894)	(10,849,253)
		(10,588,082)	46,517,337	(7,394,894)	921,742
<b>Total income</b>		<b>290,043,692</b>	<b>345,242,013</b>	<b>80,252,515</b>	<b>101,968,437</b>
<b>Expenses</b>					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	11,180,981	7,245,668	3,589,093	3,183,243
Sindh sales tax on remuneration of the Management Company	7.2	1,677,154	1,086,857	538,364	477,490
Accounting and operational charges		-	1,979,243	-	1,002,016
Sindh sales tax on accounting and operational charges		-	296,887	-	150,303
Selling and marketing expense		-	289,160	-	44,452
Sindh sales tax on Selling and Marketing Expense		-	108,172	-	6,668
Remuneration of the Central Depository Company of Pakistan Limited-Trustee	8.1	2,201,672	1,773,277	672,954	734,595
Sindh sales tax on remuneration of the Trustee	8.2	330,252	265,990	100,942	110,186
Fee to the Securities and Exchange Commission of Pakistan	9.1	2,201,669	1,773,274	672,955	734,595
Auditors remuneration		477,541	436,340	156,857	143,323
Securities transaction cost		81,566	104,815	24,654	48,402
Annual listing fee		46,918	23,460	15,411	7,707
Annual rating fee		445,855	405,479	146,449	133,187
Printing charges		-	43,559	-	9,288
Shariah advisory fee		210,600	162,000	70,200	54,000
Bank charges		13,518	61,511	2,348	5,316
Legal and professional charges		101,520	43,198	50,760	(3)
<b>Total expenses</b>		<b>18,969,244</b>	<b>16,098,891</b>	<b>6,040,986</b>	<b>6,844,769</b>
<b>Net income for the period before taxation</b>		<b>271,074,448</b>	<b>329,143,122</b>	<b>74,211,530</b>	<b>95,123,668</b>
<b>Taxation</b>	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>271,074,448</b>	<b>329,143,122</b>	<b>74,211,530</b>	<b>95,123,668</b>
<b>Earning per unit</b>	15				
<b>Allocation of net income for the period</b>					
- Net income for the period		271,074,448	329,143,122	74,211,530	95,123,668
- Income already paid on units redeemed		(105,729,197)	(133,918,323)	(38,194,736)	(78,172,396)
		<b>165,345,251</b>	<b>195,224,799</b>	<b>36,016,793</b>	<b>16,951,272</b>
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		-	46,517,337	-	921,742
- Excluding capital gains		165,345,251	148,707,462	36,016,793	16,029,529
		<b>165,345,251</b>	<b>195,224,799</b>	<b>36,016,793</b>	<b>16,951,271</b>

The annexed notes from 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the Nine Months Ended March 31,		For the Quarter Ended March 31,	
	2026	2025	2026	2025
	----- Rupees -----		----- Rupees -----	
<b>Net income for the period after taxation</b>	<b>271,074,448</b>	329,143,122	<b>74,211,530</b>	95,123,668
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>271,074,448</b>	329,143,122	<b>74,211,530</b>	95,123,668

The annexed notes from 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 Islamic Income Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the nine months ended March 31, 2026			For the nine months ended March 31, 2025		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at beginning of the period	4,957,371,867	31,940,649	4,989,312,516	1,982,563,278	11,479,893	1,994,043,171
Issuance of 18,549,805 units (March 31, 2025: 11,194,343) units						
- Capital value	9,546,089,681	-	9,546,089,681	5,732,043,060	-	5,732,043,060
- Element of income	312,543,158	-	312,543,158	413,179,189	-	413,179,189
	9,858,632,839	-	9,858,632,839	6,145,222,249	-	6,145,222,249
Redemption of 21,869,655 units (March 31, 2025: 7,891,632) units						
- Capital value	(11,254,548,797)	-	(11,254,548,797)	(4,040,894,296)	-	(4,040,894,296)
- Element of income	(242,866,036)	(105,729,197)	(348,595,233)	(177,023,839)	(133,918,323)	(310,942,162)
	(11,497,414,833)	(105,729,197)	(11,603,144,030)	(4,217,918,135)	(133,918,323)	(4,351,836,458)
Total comprehensive income for the period	-	271,074,448	271,074,448	-	329,143,122	329,143,122
Net assets at the end of the period	3,318,589,873	197,285,900	3,515,875,772	3,909,867,392	206,704,692	4,116,572,084
Undistributed income brought forward comprising of :						
- Realised income		11,751,710			8,463,829	
- Unrealised income		20,188,939			3,016,064	
		31,940,649			11,479,893	
Accounting income available for distribution						
- Relating to capital gains		-			46,517,337	
- Excluding capital gains		165,345,251			148,707,462	
		165,345,251			195,224,799	
Undistributed income carried forward		197,285,900			206,704,692	
Undistributed income carried forward comprising of :						
- Realised income		207,873,982			190,956,790	
- Unrealised (loss) / income		(10,588,082)			15,747,903	
		197,285,900			206,704,692	
		(Rupees)			(Rupees)	
Net assets value per unit at Beginning of the period		514.6194			512.0482	
Net assets value per unit at end of the period		551.4840			571.9876	

The annexed notes from 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	For the Nine Months ended March 31,	
		2026	2025
		----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		271,074,447	329,143,122
<b>Adjustments for:</b>			
Markup income		(300,631,773)	(298,724,676)
Capital (gain) on sale of investments - net		-	(30,769,435)
Net unrealised appreciation / (diminution) on re-measurement of Investment classified as 'financial assets at fair value through profit or loss'		10,588,081	(15,747,903)
		(290,043,692)	(345,242,013)
<b>Decrease / (Increase) in assets</b>			
Deposits, prepayments and other receivables		(163,656)	(142,457)
Receivable against issue of units		127,930,484	(139,295,094)
		127,766,828	(139,437,551)
<b>(Decrease) / Increase in liabilities</b>			
Payable to Atlas Asset Management Limited - Management Company		(1,021,141)	560,094
Payable to Central Depository Company of Pakistan Limited - Trustee		(45,039)	161,890
Payable to the Securities and Exchange Commission of Pakistan		(39,160)	138,596
Dividend payable		(6,469,838)	(3,846,904)
Payable against redemption of units		(79,170,747)	(1,539,483)
Accrued expenses and other liabilities		(38,567,185)	8,569,407
		(125,313,110)	4,043,599
Mark-up received		314,574,333	290,145,684
Investment-Net		101,349,311	(504,128,949)
<b>Net cash generated from / (used in) operating activities</b>		399,408,117	(365,476,107)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net receipts from issuance of units		9,858,632,839	6,145,222,249
Net payments against redemption of units		(11,603,144,030)	(4,351,836,458)
<b>Net cash (used in) / generated from financing activities</b>		(1,744,511,191)	1,793,385,791
<b>Net (decrease) / Increase in cash and cash equivalents</b>		(1,345,103,074)	1,427,909,684
Cash and cash equivalents at the beginning of the period		3,252,351,678	632,195,365
<b>Cash and cash equivalents at the end of the period</b>	4	1,907,248,604	2,060,105,049

The annexed notes from 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 Islamic Income Fund

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

### 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) upgraded the asset manager rating of the Management Company to AM1 on November 07, 2025 (June 30, 2025: AM2+ dated November 30, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Moreover, PACRA has maintained the stability rating of the Fund at "AA-(f)" on October 27, 2025 (June 30, 2025: "AA-(f)" on October 27, 2025).

### 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.

# Third Quarter Report 2025-26

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 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 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 March 31, 2026.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

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 June 30, 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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2026. However, these will not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
<b>4 CASH AND BANK BALANCES</b>			
Balances with banks in:			
- Profit and loss sharing accounts	4.1	1,907,248,604	3,252,351,678
		<u>1,907,248,604</u>	<u>3,252,351,678</u>

# Atlas Islamic Income Fund

- 4.1 The expected rate of return on these profit and loss sharing accounts ranges between 6.00% to 10.50% (June 30, 2025: 6% to 17.5%) per annum.

5 INVESTMENTS	Note	March 31,	June 30,
		2026 (Un-audited)	2025 (Audited)
		Rupees	
<b>At fair value through profit or loss</b>			
Sukuk certificates (Unlisted)	5.1	240,091,420	354,655,717
Government of Pakistan - Ijarah Sukuk Placements	5.2	975,811,405	923,184,500
Certificate of Islamic Investment	5.3	-	400,000,000
		350,000,000	-
		<b>1,565,902,825</b>	<b>1,677,840,217</b>

## 5.1 Sukuk certificates (Unlisted)

Particulars	As at	Acquired	Disposed	As at	Carrying	Market	Unrealised	Market	Market	
	July 01, 2025	during the period	during the period	March 31, 2026	Value as at March 31, 2026	Value as at March 31, 2026	appreciation / (diminution) as at March 31, 2026	Value as a percentage of total investments	Value as a percentage of net assets	
	Rupees						Percentage			
<b>BANKS</b>										
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)	75,000,000	-	-	75,000,000	75,562,500	75,699,975	137,475	4.83%	2.15%	
<b>Pharmaceutical</b>										
OBS AGP (Private) Limited (Face Value Rs.12,500)	35,937,500	-	21,562,500	14,375,000	14,463,418	14,391,445	(71,973)	0.92%	0.41%	
<b>Power Generation &amp; Distribution</b>										
Pakistan Telecommunication Company Limited 10th issue (Face Value Rs. 1,000,000)	70,000,000	-	70,000,000	-	-	-	-	-	-	
Pakistan Telecommunication Company Limited 14th issue (Face Value Rs. 1,000,000)	-	500,000,000	500,000,000	-	-	-	-	-	-	
Pakistan Telecommunication Company Limited 11th issue (Face Value Rs. 1,000,000)	45,000,000	-	45,000,000	-	-	-	-	-	-	
K-Electric Limited - Short Term Sukuk-32 (STS-32) (Face Value Rs. 1,000,000)	78,000,000	-	78,000,000	-	-	-	-	-	-	
K-Electric Limited - Short Term Sukuk-33 (STS-33) (Face Value Rs. 1,000,000)	-	70,000,000	70,000,000	-	-	-	-	-	-	
K-Electric Limited - Short Term Sukuk-30 (STS-30) (Face Value Rs. 1,000,000)	50,000,000	-	50,000,000	-	-	-	-	-	-	
Lucky Electric Power Company Limited - Sukuk - 23 (Face Value Rs. 1,000,000)	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	3.19%	1.42%	
<b>Fast Moving Consumer Goods (FCMG)</b>										
Ismail Industries Limited - Sukuk Certificate - 6th issue (Face Value Rs. 1,000,000)	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	6.39%	2.84%	
<b>Total - March 31, 2026</b>					<b>240,025,918</b>	<b>240,091,420</b>	<b>65,502</b>	<b>15.33%</b>	<b>6.83%</b>	
<b>Total - June 31, 2025</b>					<b>354,350,766</b>	<b>354,655,717</b>	<b>304,951</b>	<b>21.14%</b>	<b>7.11%</b>	

# Third Quarter Report 2025-26

## Terms and condition - Sukuk Certificates

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 2026	3 month KIBOR + 1.55%
Albaraka Bank (Pakistan) Limited - Tier II	A	10 years	Semi -annually	Dec 2031	6 month KIBOR + 1.50%
Lucky Electric Power Company Limited - Sukuk - 23	A1+	06 Month	Bullet Payment	Sep-2026	3 month KIBOR - 0.1%
Ismail Industries Limited - Sukuk Certificate - 6th issue	AA-	06 Month	Bullet Payment	Aug 2026	3 month KIBOR - 0.15%

## 5.2 Government of Pakistan - Ijarah Sukuk

Instrument	As at July 01, 2025	Acquired during the period	Disposed during the period	As at March 31, 2026	Carrying Value as at March 31, 2026	Market Value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market Value as a percentage of total investments	Market Value as a percentage of net assets
	Face Value (Rupees)			Rupees			Percentage		
Government of Pakistan Ijarah Sukuks - 29-Jul-2020	90,000,000	-	90,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 06-Oct-2021	110,000,000	-	-	110,000,000	111,188,000	109,868,000	(1,320,000)	7.02%	3.12%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,000,000	35,217,000	34,972,000	(245,000)	2.23%	0.99%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,000,000	37,656,500	36,141,000	(1,515,500)	2.31%	1.03%
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	50,000,000	-	-	50,000,000	53,000,000	51,650,000	(1,350,000)	3.30%	1.47%
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	50,000,000	-	-	50,000,000	50,405,000	50,375,000	(30,000)	3.22%	1.43%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	40,000,000	-	-	40,000,000	40,332,000	40,000,000	(332,000)	2.55%	1.14%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	62,500,000	-	-	62,500,000	63,018,750	62,500,000	(518,750)	3.99%	1.78%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	62,500,000	-	-	62,500,000	63,018,750	62,500,000	(518,750)	3.99%	1.78%
Government of Pakistan Ijarah Sukuks - 09-Dec-2020	-	815,000,000	815,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	125,000,000	-	125,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuks - 26-Jun-2025	-	50,000,000	-	50,000,000	48,934,449	48,830,000	(104,449)	3.12%	1.39%
Government of Pakistan Ijarah Sukuks - 21-Aug-2025	-	100,000,000	-	100,000,000	96,534,584	95,910,000	(624,584)	6.12%	2.73%
Government of Pakistan Ijarah Sukuks - 15-Oct-2025	-	185,000,000	-	185,000,000	175,614,836	174,122,000	(1,492,836)	11.12%	4.95%
Government of Pakistan Ijarah Sukuks - 14-Nov-2025	-	27,000,000	-	27,000,000	25,530,389	25,223,405	(306,984)	1.61%	0.72%
Government of Pakistan Ijarah Sukuks - 22-Jan-2026	-	200,000,000	-	200,000,000	186,014,731	183,720,000	(2,294,731)	11.73%	5.23%
<b>Total - March 31, 2026</b>					<b>986,464,989</b>	<b>975,811,405</b>	<b>(10,653,584)</b>	<b>62.32%</b>	<b>27.75%</b>
<b>Total - June 30, 2025</b>					<b>903,300,512</b>	<b>923,184,500</b>	<b>19,883,988</b>	<b>55.02%</b>	<b>18.50%</b>

## 5.3 Certificate of Islamic Investment

Particulars	Issue Date	Profit Rate	Face Value				As at March 31, 2026		Market value as a percentage of total investments	Market Value as a percentage of net assets
			As at July 01, 2025	Purchases during the year	Matured during the year	As at March 31, 2026	Carrying value	Market Value		
Pakistan Kuwait Inv. Company Ltd, Islamic Finance Division	April-2025	10.67%	-	350,000,000	-	350,000,000	350,000,000	350,000,000	22.35%	9.95%
<b>Total - March 31, 2026</b>						<b>350,000,000</b>	<b>350,000,000</b>	<b>350,000,000</b>	<b>22.35%</b>	<b>9.95%</b>
<b>Total - June 31, 2025</b>						-	-	-	-	-

# Atlas Islamic Income Fund

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
<b>6 PROFIT ACCRUED</b>			
Profit receivable on Sukuk certificates & GoP Ijara		23,613,120	26,795,340
Profit receivable on bank balances		13,214,433	29,066,623
Certificate of Islamic Investment		5,547,742	455,893
		<b>42,375,295</b>	<b>56,317,856</b>
<b>7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Remuneration of the Management Company	7.1	1,197,237	2,109,164
Sindh sales tax payable on remuneration of the Management Company	7.2	447,833	557,047
Federal excise duty payable on remuneration of the Management Company	7.3	1,733,902	1,733,902
		<b>3,378,972</b>	<b>4,400,113</b>

**7.1** Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Income Scheme' is capped at 1.50% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1.5% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 0.38% (30 June 2025: 0.38%) on the average daily 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.1.67 million (March 31, 2025: Rs. 1.09 million) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

**7.3** 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.

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 1.733 million (June 30, 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 2026 would have been higher by Rs. 0.27 per unit (June 30, 2025: Rs.0.18 per unit).

# Third Quarter Report 2025-26

8	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----- Rupees -----	
	Remuneration of the Trustee	8.1	224,481	263,645
	Sindh Sales Tax payable on Trustee fee	8.2	33,669	39,543
			<b>258,150</b>	<b>303,189</b>

8.1 The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.075% p.a. (June 30, 2025: 0.075%) of Net Assets.

8.2 During the period, an amount of Rs. 0.330 million (March 31, 2025: Rs.0.266 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% (March 31, 2025: 15%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----- Rupees -----	
	Fees payable	9.1	224,482	263,642

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

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----- Rupees -----	
	Auditors' remuneration payable		366,388	453,741
	Payable to Shariah Advisor		70,200	54,000
	Withholding tax and capital gain tax payable		3,298,679	41,830,622
	Legal and professional charges payable		350,000	350,000
	Zakat payable		235,109	211,154
	Other Payable		1,234,311	1,222,355
			<b>5,554,688</b>	<b>44,121,873</b>

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

12	MARK-UP INCOME	For the Nine Months Ended March 31,	
		2026 (Un-audited)	2025 (Un-audited)
		----- Rupees -----	
	Mark-up income on:		
	- Profit and loss sharing accounts	116,479,416	97,384,067
	- Government of Pakistan - Ijarah Sukuk	63,975,380	165,538,701
	- Debt securities - sukuk certificates	49,334,173	-
	- Profit on Placements	70,842,804	35,801,908
		<b>300,631,774</b>	<b>298,724,676</b>

# Atlas Islamic Income Fund

## 13 TOTAL EXPENSE RATIO

**The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2026:**

Management fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.38%	0.075%	0.08%	0.07%	0.005%	0.04%	0.00%	0.64%	0.57%

**The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2025:**

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 0.68% which includes 0.15% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a shariah compliant income scheme.

## 14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore 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.

## 15 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.

## 16 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 and duly approved by the 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:

# Third Quarter Report 2025-26

		For the Nine Months Ended March 31,	
		2026 (Un-audited)	2025 (Un-audited)
		----- Rupees -----	
<b>16.1</b>	<b>Transactions during the period</b>		
	<b>Atlas Asset Management Limited (Management Company)</b>		
	Remuneration of the Management Company	11,180,981	7,245,668
	Sindh Sales Tax on remuneration of the Management Company	1,677,154	1,086,857
	Accounting and operational charges	-	1,979,243
	Sindh sales tax on accounting and operational charges	-	296,887
	Selling and marketing expense	-	289,160
	Sindh sales tax on Selling and Marketing Expense	-	108,172
	Issuance of 3,579 units (March 31, 2025: 26,477) units	1,870,742	14,000,000
	Redemption of Nil units (March 31, 2025: 117,805) units	-	62,000,000
	<b>Atlas Engineering Ltd. Emp.Provident Fund</b>		
	Redemption of 5,563 units (March 31, 2025:12,042) units	2,999,047	6,700,000
	<b>Atlas Group of Companies, M.S.G.Fund</b>		
	Issuance of 291,917 units (March 31, 2025: Nil) units	157,000,000	-
	Redemption of 277,518 units (March 31, 2025: 36,107) units	150,000,000	19,500,000
	<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
	Remuneration of the Trustee	2,201,672	1,773,277
	Sindh Sales Tax on remuneration of the Trustee	330,252	265,990
	Settlement charges & SST on settlement charges	6,591	5,165
	<b>Directors and their close family members and key management personnel of the Management Company</b>		
	Issuance of 78,389 units (March 31, 2025: 111,488) units	41,674,062	60,765,587
	Redemption of 88,764 units (March 31, 2025: 112,733) units	44,083,416	61,886,174
	<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
	Redemption of 247,622 units (March 31, 2025: 221,495) Units	130,618,957	126,328,230
		<b>March 31, 2026</b>	<b>June 30, 2025</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		----- Rupees -----	
<b>16.2</b>	<b>Details of balances with related parties as at the Period / year end are as follows:</b>		
	<b>Atlas Asset Management Limited (Management Company)</b>		
	Remuneration payable to the Management Company	1,197,237	2,109,164
	Sindh Sales Tax payable on Remuneration of the Management Company	447,833	557,047
	Federal Excise Duty payable on Remuneration of the Management Company	1,733,902	1,733,902
	Outstanding 140,128 units (June 30, 2025: 136,549) units - at net asset value	77,278,071	70,270,764
	<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
	Remuneration payable to the Trustee	224,481	263,645
	Sindh Sales Tax payable on Remuneration of the trustee	33,669	39,543
	Deposit with CDC	100,000	-
	<b>Atlas Engineering Ltd. Emp.Provident Fund</b>		
	Outstanding Nil units (June 30, 2025: 5,563) units - at net asset value	-	2,862,828
	<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
	Outstanding 31,115 units (June 30, 2025: 40,502) units - at net asset value	17,159,357	20,843,115

# Atlas Islamic Income Fund

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- Rupees -----	
<b>16.2 Details of balances with related parties as at the Period / year end are as follows: (Cont....)</b>		
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 90,704 units (June 30, 2025: 90,704) units - at net asset value	<b>50,021,936</b>	46,678,038
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)</b>		
Outstanding 33,598 units (June 30, 2025: 6,141) units - at net asset value	<b>18,528,813</b>	3,160,792
<b>Atlas Group of Companies, Management Staff Gratuity Fund</b>		
Outstanding 297,829 units (June 30, 2025: 283,429) units - at net asset value	<b>164,247,737</b>	145,858,062
<b>Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund</b>		
Outstanding Nil units (June 30, 2025: 247,622 ) units - at net asset value	-	127,431,085
<b>Honda Atlas Power Product (Private) Limited</b>		
Outstanding 120 units (June 30, 2025: 120) units - at net asset value	<b>66,410</b>	61,754
<b>Cherat Packaging Limited</b>		
Outstanding 42,088 units (June 30, 2025: 42,088) units - at net asset value	<b>23,211,088</b>	21,659,301
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 811 units (June 30, 2025: 11,178) units - at net asset value	<b>447,241</b>	5,752,416

**16.3** 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 and duly approved by the Board.

**16.4** As required under S.R.O. 592(1)/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 271 (June 30, 2025: 271 units) units held by the Chief Executive Officer and 136 (June 30, 2025: 136 units) units held by the Chief Investments Officer. Atlas Islamic Income Fund return is 9.54% (June 30,2025: 14.94%).

## 17 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.

### 17.1 Fair value hierarchy

Following hierarchy is used in determining and disclosing the fair value of the following financial instruments by valuation technique:

# Third Quarter Report 2025-26

- 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).

	Fair value			
	----- March 31, 2026 (Un-audited) -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets measured at fair value</b>				
Sukuk certificates (Unlisted)	-	240,091,420	-	240,091,420
Government of Pakistan - Ijarah Sukuk	975,811,405	-	-	975,811,405
Certificate of Islamic Investment	-	350,000,000	-	350,000,000
	<u>975,811,405</u>	<u>590,091,420</u>	<u>-</u>	<u>1,565,902,825</u>

	Fair value			
	----- June 30, 2025 (Audited) -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets measured at fair value</b>				
Sukuk certificates (Unlisted)	-	354,655,717	-	354,655,717
Government of Pakistan - Ijarah Sukuk	923,184,500	-	-	923,184,500
Placements	-	400,000,000	-	400,000,000
Certificate of Islamic Investment	-	-	-	-
	<u>923,184,500</u>	<u>754,655,717</u>	<u>-</u>	<u>1,677,840,217</u>

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

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

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 April 24, 2026.

**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

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### **Trustee**

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

### **Shariah Advisor**

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Dr. Mufti Hassan Usmani

### **Auditors**

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A.F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

---

Mohsin Tayebaly & Co.

### **Bankers**

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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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
<b>ASSETS</b>			
Bank balances	4	108,066,222	1,086,878,900
Investments	5	11,737,026,035	10,309,542,093
Profit receivable on bank balances	6	6,740,972	1,049,081
Dividend receivable		23,742,273	15,212,100
Receivable against sale of units		44,523,677	-
Advances, deposits and prepayments	7	5,417,763	5,402,181
<b>Total assets</b>		<b>11,925,516,942</b>	<b>11,418,084,355</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	7	48,356,280	44,045,768
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	1,309,590	1,023,419
Payable to the Securities and Exchange Commission of Pakistan	9	1,001,149	767,352
Payable against redemption of units		5,052,341	102,045,313
Payable against purchase of investments		6,643,498	336,599,553
Accrued expenses and other liabilities	10	57,570,311	66,363,393
<b>Total liabilities</b>		<b>119,933,169</b>	<b>550,844,798</b>
<b>NET ASSETS</b>		<b>11,805,583,773</b>	<b>10,867,239,557</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>11,805,583,773</b>	<b>10,867,239,557</b>
<b>Contingencies and commitments</b>	11	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>8,485,399</b>	<b>8,554,122</b>
<b>Net asset value per unit</b>		<b>1,391.2820</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

# Atlas Islamic Stock Fund

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	For the Nine months ended March 31,		For the Quarter ended March 31,	
		2026 ----- (Rupees) -----	2025 ----- (Rupees) -----	2026 ----- (Rupees) -----	2025 ----- (Rupees) -----
<b>INCOME</b>					
Profit on savings accounts with banks		11,718,727	8,048,340	5,875,016	1,069,817
Dividend income		379,971,931	300,369,256	103,346,692	99,978,836
Net realised gain on sale of investments		1,416,693,585	1,122,680,455	514,526,688	700,061,336
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(432,474,859)	2,283,203,080	(2,789,622,866)	(434,159,925)
<b>Total income</b>		<b>1,375,909,384</b>	<b>3,714,301,131</b>	<b>(2,165,874,470)</b>	<b>366,950,064</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company-Expense	7.1	300,516,524	169,115,449	101,007,719	70,165,691
Sindh Sales Tax on remuneration of the Management Company-Expense	7.2	45,077,491	25,367,326	15,151,170	10,524,862
Accounting and operational charges		-	25,239,044	-	10,773,947
Sindh Sales Tax on accounting and operational charges		-	3,785,856	-	1,616,091
Selling and marketing expenses		-	6,858,290	-	1,068,186
Sindh Sales Tax on Selling and marketing expenses		-	1,562,158	-	693,642
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	10,767,902	6,555,753	3,613,499	2,593,955
Sindh Sales Tax on remuneration of the Trustee	8.2	1,615,183	983,368	542,023	389,098
Fee to the Securities and Exchange Commission of Pakistan-SECP	9.1	9,516,357	5,514,815	3,198,578	2,230,011
Transaction charges		36,703,453	20,165,163	12,827,337	6,929,079
Auditors' remuneration		1,028,829	810,947	337,937	266,370
Shariah advisory fee		312,000	180,000	-	60,000
Annual listing fee		46,918	23,460	15,411	7,706
Printing charges		-	122,647	-	27,033
Legal and professional charges		119,340	123,260	59,670	-
Bank charges		71,041	8,188	33,007	(1,892)
<b>Total expenses</b>		<b>405,775,038</b>	<b>266,415,724</b>	<b>136,786,351</b>	<b>107,343,779</b>
<b>Net income / (loss) for the period before taxation</b>		<b>970,134,346</b>	<b>3,447,885,407</b>	<b>(2,302,660,821)</b>	<b>259,606,285</b>
Taxation	12	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>970,134,346</b>	<b>3,447,885,407</b>	<b>(2,302,660,821)</b>	<b>259,606,285</b>
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		970,134,346	3,447,885,407	(2,302,660,821)	259,606,285
- Income already paid on redemption of units		(307,972,154)	-	-	-
		<b>662,162,192</b>	<b>3,447,885,407</b>	<b>(2,302,660,821)</b>	<b>259,606,285</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		984,218,726	3,405,883,535	-	265,901,411
- Excluding capital gains		(322,056,534)	42,001,872	(2,302,660,821)	(6,295,126)
		<b>662,162,192</b>	<b>3,447,885,407</b>	<b>(2,302,660,821)</b>	<b>259,606,285</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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the Nine months ended March 31,		For the Quarter Ended March 31,	
	2026	2025	2026	2025
	----- (Rupees) -----		----- (Rupees) -----	
<b>Net income / (loss) for the period after taxation</b>	<b>970,134,346</b>	3,447,885,407	<b>(2,302,660,821)</b>	259,606,285
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income /(loss) for the period</b>	<b>970,134,346</b>	3,447,885,407	<b>(2,302,660,821)</b>	259,606,285

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 MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the Nine months ended March 31, 2026			For the Nine months ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed (loss) / income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at the beginning of the period (audited)</b>	5,724,642,631	5,142,596,926	10,867,239,557	4,106,119,653	1,944,565,498	6,050,685,151
Issuance of units 8,508,326 (2025: 3,963,643 units)						
- Capital value (at net asset value per unit at the beginning of the period)	10,809,060,824	-	10,809,060,824	4,121,800,919	-	4,121,800,919
- Element of income	2,554,834,088	-	2,554,834,088	-	-	-
Total proceeds on issuance of units	13,363,894,912	-	13,363,894,912	4,121,800,919	-	4,121,800,919
Redemption of units 8,577,048 (2025: 3,519,776 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(10,896,366,113)	-	(10,896,366,113)	(3,750,174,849)	-	(3,750,174,849)
- Element of income	(2,191,346,775)	(307,972,154)	(2,499,318,929)	-	-	-
Total payments on redemption of units	(13,087,712,888)	(307,972,154)	(13,395,685,042)	(3,750,174,849)	-	(3,750,174,849)
Total comprehensive income for the period	-	970,134,346	970,134,346	-	3,447,885,360	3,447,885,360
<b>Net assets at the end of the period (un-audited)</b>	<b>6,000,824,655</b>	<b>5,804,759,118</b>	<b>11,805,583,773</b>	<b>4,477,745,723</b>	<b>5,392,450,858</b>	<b>9,870,196,581</b>
Undistributed income brought forward						
- Realised income		2,968,478,093			40,717,106	
- Unrealised income		2,174,118,833			1,903,848,392	
		5,142,596,926			1,944,565,498	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		984,218,726			3,405,883,535	
- Excluding capital gains		(322,056,534)			42,001,872	
		662,162,192			3,447,885,407	
<b>Undistributed income carried forward</b>		<b>5,804,759,118</b>			<b>5,392,450,905</b>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised income		5,804,759,118			3,109,247,825	
- Unrealised income		-			2,283,203,080	
		5,804,759,118			5,392,450,905	
Net asset value per unit at the beginning of the period		1,270.4098			824.9054	
<b>Net asset value per unit at the end of the period</b>		<b>1,391.2820</b>			<b>1,268.8458</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

# Third Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

		For the Nine months ended March 31,	
		2026	2025
Note	-----	(Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
		970,134,346	3,447,885,407
		<b>Adjustments for:</b>	
		(11,718,727)	(8,048,340)
		(379,971,931)	(300,369,256)
		(1,416,693,585)	(1,122,680,455)
		432,474,859	(2,283,203,080)
	5.2	(405,775,038)	(266,415,724)
<b>(Increase) / decrease in assets</b>			
		(443,265,216)	(394,931,092)
		(44,523,677)	-
		(15,582)	(7,791)
		(487,804,475)	(394,938,883)
<b>(Decrease) / Increase in liabilities</b>			
		4,310,512	21,949,107
		286,171	407,327
		233,797	324,364
		(96,992,972)	11,499,266
		(329,956,055)	-
		(8,793,082)	(21,991,440)
		(430,911,629)	12,188,624
		6,026,836	7,542,687
		371,441,758	300,369,256
		(947,022,548)	(341,254,040)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
		13,363,894,912	4,121,800,919
		(13,395,685,042)	(3,750,174,849)
		(31,790,130)	371,626,070
		(978,812,678)	30,372,030
		1,086,878,900	48,220,804
		108,066,222	78,592,834
	4	108,066,222	78,592,834

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

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

### 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, Fifteen and Sixteenth 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, April 14, 2022 and July 1, 2025 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as a 'Shariah Compliant Equity Scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009 dated March 6, 2009 issued by the SECP. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis from January 15, 2007 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide one window facility to investors to invest in diversified and professionally managed investment portfolio of Shariah Compliant securities such as equities, cash and/or near cash Shariah Compliant instruments including cash in bank accounts (excluding term deposit receipts) and Shariah Compliant government securities not exceeding 90 days maturity. The investment objectives and policies are fully defined in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited upgraded the asset manager rating of the Management Company AM1 on 07 November, 2025 (June, 2025: AM2++ on Nov 30, 2024). The rating reflects the company experienced management team structure investment process and sound quality of system 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 PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

#### 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;

# Third Quarter Report 2025-26

- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- 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 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 financial statements of the Fund for the year ended June 30, 2025.

- 2.2** 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 and for nine months period ended March 31, 2026.

### **3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES**

- 3.1** The material 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.

- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, 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. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to 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 annual financial statements for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

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

# Atlas Islamic Stock Fund

4 BANK BALANCES	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
Balances with banks in:			
Current accounts		29,286	1,085,916,430
Savings accounts	4.1	108,036,936	962,470
		<b>108,066,222</b>	<b>1,086,878,900</b>

4.1 The rate of return on these balances during the period ranges from 6% to 10.50% (June 30, 2025: 10.00% to 18.00%) per annum.

5 INVESTMENTS	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		(Rupees)	
<b>Financial assets at 'fair value through profit or loss'</b>			
Listed equity securities	5.1	<b>11,737,026,035</b>	10,309,542,093

## 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 March 31, 2026	Balance as at March 31, 2026			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	
						Rupees			Percentage		
<b>Automobile Assembler</b>											
Al-Ghazi Tractors Limited	66,099	71,564	-	137,663	-	-	-	-	-	-	-
Ghandhara Automobiles Limited	78,000	54,000	-	13,200	118,800	52,203,630	36,519,120	(15,684,510)	0.31%	0.31%	0.02%
Ghandhara Industries Limited	-	30,750	-	-	30,750	25,249,263	18,870,660	(6,378,603)	0.16%	0.16%	0.01%
Sazgar Engineering Works Limited	31,188	113,500	-	41,500	103,188	145,954,246	167,948,789	21,994,543	1.42%	1.43%	0.02%
						<b>223,407,139</b>	<b>223,338,569</b>	<b>(68,570)</b>	<b>1.89%</b>	<b>1.90%</b>	
<b>Automobile Parts &amp; Accessories</b>											
Agrauto Industries Limited	-	203,381	-	-	203,381	31,141,519	27,336,440	(3,805,079)	0.23%	0.23%	0.03%
						<b>31,141,519</b>	<b>27,336,440</b>	<b>(3,805,079)</b>	<b>0.23%</b>	<b>0.23%</b>	
<b>Banks</b>											
Bankislami Pakistan Limited	-	3,085,000	-	1,740,000	1,345,000	34,394,943	32,602,800	(1,792,143)	0.28%	0.28%	0.01%
Faysal Bank Limited	-	2,663,998	-	1,577,860	1,086,138	97,951,316	86,326,248	(11,625,068)	0.73%	0.74%	0.01%
Meezan Bank Limited	3,032,978	1,703,300	-	2,190,809	2,545,469	960,272,626	1,151,722,904	191,450,278	9.76%	9.81%	0.01%
						<b>1,092,618,885</b>	<b>1,270,651,952</b>	<b>178,033,067</b>	<b>10.77%</b>	<b>10.83%</b>	
<b>Cables &amp; Electrical Goods</b>											
Pak Elektron Limited	1,965,000	1,782,517	-	527,000	3,220,517	147,040,458	106,921,164	(40,119,294)	0.91%	0.91%	0.03%
						<b>147,040,458</b>	<b>106,921,164</b>	<b>(40,119,294)</b>	<b>0.91%</b>	<b>0.91%</b>	
<b>Cement</b>											
Cherat Cement Company Limited	202,888	770,473	-	253,587	719,774	222,587,360	175,538,483	(47,048,877)	1.49%	1.50%	0.04%
D.G. Khan Cement Company Limited	1,521,000	794,679	-	972,000	1,343,679	253,330,537	203,849,541	(49,480,996)	1.73%	1.74%	0.03%
Fauji Cement Company Limited	5,290,919	5,329,520	-	5,185,020	5,435,419	275,574,493	213,231,487	(62,343,006)	1.81%	1.82%	0.02%
Gharibwal Cement Limited	-	200,000	-	200,000	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited	352,100	810,639	-	472,100	690,639	77,420,200	55,119,899	(22,300,301)	0.47%	0.47%	0.04%
Lucky Cement Limited	3,134,635	1,148,500	-	1,605,761	2,677,374	1,036,148,313	955,447,686	(80,700,627)	8.09%	8.14%	0.09%
Maple Leaf Cement Factory Limited	3,452,573	1,491,000	-	2,393,000	2,550,573	227,922,031	187,543,633	(40,378,398)	1.59%	1.60%	0.02%
Pioneer Cement Limited	625,684	237,256	-	862,940	-	-	-	-	-	-	-
						<b>2,092,982,934</b>	<b>1,790,730,729</b>	<b>(302,252,205)</b>	<b>15.18%</b>	<b>15.27%</b>	

# Third Quarter Report 2025-26

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 March 31, 2026	Balance as at March 31, 2026			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>Chemicals</b>											
Ghani Chemical Industries Limited	-	722,000	-	-	722,000	24,953,244	19,219,640	(5,733,604)	0.16%	0.16%	0.01%
Lucky Core Industries Limited	-	196,276	-	23,500	270,936	89,774,451	62,976,364	(26,798,087)	0.53%	0.54%	0.03%
						<b>114,727,695</b>	<b>82,196,004</b>	<b>(32,531,691)</b>	<b>0.69%</b>	<b>0.70%</b>	
<b>Fertilizer</b>											
Engro Fertilizers Limited	2,105,536	1,744,000	-	2,900,000	949,536	191,829,511	180,620,738	(11,208,773)	1.53%	1.54%	0.01%
Fatima Fertilizer Company Limited	2,766,625	2,304,291	-	4,184,546	886,370	112,117,936	109,555,332	(2,562,604)	0.93%	0.93%	0.00%
Fauji Fertilizer Company Limited	-	2,328,249	-	302,000	2,026,249	1,109,936,444	984,209,927	(125,726,517)	8.34%	8.39%	0.01%
						<b>1,413,883,891</b>	<b>1,274,385,997</b>	<b>(139,497,894)</b>	<b>10.80%</b>	<b>10.86%</b>	
<b>Foods &amp; Personal Care Products</b>											
Ghani Dairies Limited	-	4,300,000	-	-	4,300,000	141,900,000	82,087,000	(59,813,000)	0.70%	0.70%	1.00%
						<b>141,900,000</b>	<b>82,087,000</b>	<b>(59,813,000)</b>	<b>0.70%</b>	<b>0.70%</b>	
<b>Glass &amp; Ceramics</b>											
Ghani Glass Limited	501,177	1,527,245	-	1,417,000	611,422	27,844,202	18,966,310	(8,877,892)	0.16%	0.16%	0.01%
Tariq Glass Industries Ltd	924,821	202,393	-	495,551	631,663	151,269,196	85,470,321	(65,798,875)	0.72%	0.73%	0.04%
						<b>179,113,398</b>	<b>104,436,631</b>	<b>(74,676,767)</b>	<b>0.88%</b>	<b>0.89%</b>	
<b>Industrial Engineering</b>											
International Industries Limited	307,100	60,000	-	367,100	-	-	-	-	-	-	-
International Steels Limited	-	538,616	-	260,000	278,616	25,735,760	19,575,560	(6,160,200)	0.17%	0.17%	0.01%
Mughal Iron And Steel Industries Ltd	1,105,287	190,000	-	1,105,287	190,000	19,994,731	11,829,400	(8,165,331)	0.10%	0.10%	0.01%
						<b>45,730,491</b>	<b>31,404,960</b>	<b>(14,325,531)</b>	<b>0.27%</b>	<b>0.27%</b>	
<b>Inv. Bank/Inv. Companies/Securities Co.</b>											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Ltd.)	1,932,330	3,567,000	-	1,629,500	3,869,830	845,006,986	1,024,537,493	179,530,507	8.68%	8.73%	0.03%
						<b>845,006,986</b>	<b>1,024,537,493</b>	<b>179,530,507</b>	<b>8.68%</b>	<b>8.73%</b>	
<b>Leather &amp; Tanneries</b>											
Service Global Footwear Limited	1,370,372	42,061	-	1,412,433	-	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Miscellaneous</b>											
Shifa International Hospitals Ltd.	339,146	-	-	84,790	254,356	120,852,166	111,845,420	(9,006,746)	0.95%	0.95%	0.04%
						<b>120,852,166</b>	<b>111,845,420</b>	<b>(9,006,746)</b>	<b>0.95%</b>	<b>0.95%</b>	
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Energies Limited	237,663	952,605	-	323,000	867,268	625,429,249	544,652,977	(80,776,272)	4.61%	4.64%	0.01%
Oil & Gas Development Company Limited	4,300,687	1,312,408	-	2,050,500	3,562,595	840,659,674	964,180,711	123,521,037	8.17%	8.21%	0.01%
Pakistan Petroleum Limited	5,380,673	1,825,006	-	3,472,561	3,733,118	701,257,409	739,829,325	38,571,916	6.27%	6.30%	0.01%
						<b>2,167,346,332</b>	<b>2,248,663,013</b>	<b>81,316,681</b>	<b>19.05%</b>	<b>19.15%</b>	
<b>Oil &amp; Gas Marketing Companies</b>											
Attock Petroleum Limited	209,900	-	-	209,900	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	1,599,862	381,000	-	569,500	1,411,362	551,704,943	463,900,576	(87,804,367)	3.93%	3.95%	0.00%
Sui Northern Gas Pipelines Limited	1,815,479	1,662,000	-	1,334,050	2,143,429	246,759,052	189,929,244	(56,829,808)	1.61%	1.62%	0.03%
						<b>798,463,995</b>	<b>653,829,820</b>	<b>(144,634,175)</b>	<b>5.54%</b>	<b>5.57%</b>	
<b>Pharmaceuticals</b>											
Abbott Laboratories (Pakistan) Limited	64,000	69,654	-	86,654	47,000	54,058,473	41,680,070	(12,378,403)	0.35%	0.36%	0.00%
Agp Limited	742,255	-	-	742,255	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	394,400	323,080	-	200,000	517,480	212,425,577	162,969,976	(49,455,781)	1.38%	1.39%	0.02%
Haleon Pakistan Limited	87,009	130,700	-	68,889	148,820	119,746,970	102,559,303	(17,187,667)	0.87%	0.87%	0.01%
Highnoon Laboratories Limited	105,301	128,991	-	39,958	194,334	203,179,351	166,851,286	(36,328,065)	1.41%	1.42%	0.04%
The Searle Company Limited	4,500	2,303,922	-	714,500	1,593,922	175,571,805	129,171,439	(46,400,366)	1.09%	1.10%	0.03%
						<b>764,982,356</b>	<b>603,232,074</b>	<b>(161,750,282)</b>	<b>5.10%</b>	<b>5.14%</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 March 31, 2026	Balance as at March 31, 2026			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>Power Generation &amp; Distribution</b>											
K-Electric Limited	9,765,000	-	-	9,765,000	-	-	-	-	-	-	-
The Hub Power Company Limited	5,054,595	2,019,000	-	3,026,995	4,046,600	686,733,919	795,035,502	108,301,583	6.73%	6.77%	0.03%
						<b>686,733,919</b>	<b>795,035,502</b>	<b>108,301,583</b>	<b>6.73%</b>	<b>6.77%</b>	
<b>Refinery</b>											
Attock Refinery Limited	244,900	261,891	-	188,000	318,791	217,959,326	240,231,334	22,272,008	2.03%	2.05%	0.03%
National Refinery Limited	-	185,000	-	-	185,000	78,719,868	53,868,300	(24,851,568)	0.46%	0.46%	0.02%
						<b>296,679,194</b>	<b>294,099,634</b>	<b>(2,579,560)</b>	<b>2.49%</b>	<b>2.51%</b>	
<b>Technology &amp; Communications</b>											
Air Link Communication Limited	111,701	759,396	-	414,701	456,396	78,282,781	56,593,104	(21,689,677)	0.48%	0.48%	0.06%
Netsol Technologies Limited	-	450,000	-	450,000	-	-	-	-	-	-	-
Systems Limited	5,173,165	3,010,963	-	3,186,662	4,997,466	626,810,242	693,798,205	66,987,963	5.88%	5.91%	0.17%
						<b>705,093,023</b>	<b>750,391,309</b>	<b>45,298,286</b>	<b>6.36%</b>	<b>6.39%</b>	<b>0.23%</b>
<b>Textile Composite</b>											
Interloop Limited	1,638,563	889,637	-	1,265,787	1,262,413	90,733,586	90,805,367	71,781	0.77%	0.77%	0.01%
Nishat Mills Limited	1,355,960	1,707,328	-	1,644,809	1,418,479	211,062,927	171,096,957	(39,965,970)	1.45%	1.46%	0.04%
						<b>301,796,513</b>	<b>261,902,324</b>	<b>(39,894,189)</b>	<b>2.22%</b>	<b>2.23%</b>	<b>0.05%</b>
<b>Total as at March 31, 2026</b>						<b>12,169,500,894</b>	<b>11,737,026,035</b>	<b>(432,474,859)</b>	<b>99.44%</b>	<b>100.00%</b>	
Total as at June 30, 2025						8,135,423,260	10,309,542,093	2,174,118,833	94.87%	100.00%	

## 5.1.1 All shares have a face value of Rs. 10 each except for the following

Name of the investee company	Nominal value per share as on March 31, 2026 (Rs.)	Subdivision of share during the period	Additional shares received on account of subdivision of shares during the period
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	-	-

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

Name of the investee company	March 31, 2026 (Un-audited)		June 30, 2025 (Audited)	
	Number of shares	Market value	Number of shares	Market value
Pakistan Petroleum Limited	260,000	51,526,800	135,000	22,972,950
Pakistan State Oil Company Limited	110,000	36,155,900	110,000	41,528,300
Oil & Gas Development Company Limited	195,000	52,774,800	10,000	2,205,600
Systems Limited	302,625	42,013,429	-	-
	<b>867,625</b>	<b>182,470,929</b>	<b>255,000</b>	<b>66,706,850</b>

# Third Quarter Report 2025-26

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>5.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss '</b>			
Market value of investments	5.1	11,737,026,035	10,309,542,093
Less: carrying value of investments	5.1	(12,169,500,894)	(8,135,423,260)
		<u>(432,474,859)</u>	<u>2,174,118,833</u>
<b>6 PROFIT RECEIVABLE ON BANK BALANCES</b>			
Profit receivable on savings accounts with banks	6.1	6,740,972	1,049,081
		<u>6,740,972</u>	<u>1,049,081</u>
<b>6.1</b>	The rate of return on these accounts during the period ranges between 6.00% to 10.50% (30 June 2025: 10.00% to 18.00%) per annum.		
<b>7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Remuneration of the Management Company payable	7.1	31,615,228	27,866,970
Sindh Sales Tax payable on remuneration of the Management company-SST	7.2	6,287,667	5,725,413
Federal Excise Duty payable on remuneration of the Management company-FED	7.3	10,453,385	10,453,385
		<u>48,356,280</u>	<u>44,045,768</u>
<b>7.1</b>	Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 3% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 3% (30 June 2025: 3.00%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.		
<b>7.2</b>	During the period, an amount of Rs. 45,077,491 (March 31, 2025: Rs. 25,367,326) 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%).		
<b>7.3</b>	The status of provision of Federal Excise Duty and related sales tax on management fee is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty and related sales tax not being made, the net asset value per unit as at March 31, 2026 would have been higher by Rs.1.23 (June 30, 2025: Rs. 1.22) per unit.		
<b>8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE</b>			
		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Remuneration payable	8.1	1,138,773	889,930
Sindh Sales Tax payable on remuneration of the trustee	8.2	170,817	133,489
		<u>1,309,590</u>	<u>1,023,419</u>
<b>8.1</b>	The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:		

# Atlas Islamic Stock Fund

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

- 8.2 During the period, an amount of Rs.1,615,183 (March 31, 2025: Rs.983,368) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable-SECP	9.1	<b>1,001,149</b>	767,352

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 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 period.

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	-----
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		635,789	725,926
Withholding and capital gain tax payable		3,475,076	22,171,407
Charity payable	10.1	5,076,012	3,136,317
Transaction charges payable		43,112,872	23,314,014
Legal and professional charges payable		350,000	350,000
Shariah advisory fee payable		156,000	60,000
Zakat payable		46,422	20,057
Dividend payable		-	12,424,949
Other payables		4,718,140	4,160,722
		<b>57,570,311</b>	<b>66,363,393</b>

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

During the period ended March 31, 2026, non-Shariah compliant income amounting to Rs. 16.796 million (March 31, 2025: Rs. 13.641 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount of charity.

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

## 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

# Third Quarter Report 2025-26

63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for 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 condensed interim financial statements during the period.

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

## 13 TOTAL EXPENSE RATIO

**The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2026:**

Management fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Levies and Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.11%	0.47%	0.37%	0.01%	0.00%	4.06%	3.59%

**The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2025:**

The annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025: 4.54% which includes 0.64% representing government levies on the Fund such as sales tax, fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Equity Scheme'.

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

**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 Transactions during the period

#### Atlas Asset Management Limited (Management Company)

	<b>For the Nine months ended March 31,</b>	
	<b>2026 (Un-audited)</b>	<b>2025 (Un-audited)</b>
	----- (Rupees) -----	
Remuneration of the Management Company	<b>300,516,524</b>	169,115,449
Sindh Sales Tax on remuneration of the Management Company	<b>45,077,491</b>	25,367,326
Accounting and operational charges	-	25,239,044
Sindh Sales Tax on accounting and operational charges	-	3,785,856
Selling and marketing expenses	-	6,858,290
Sindh Sales Tax on Selling and marketing expenses	-	1,562,158
Issuance of units: 3,699 (2025: Nil units)	<b>6,027,404</b>	-
Redemption of units: 37,324 (2025: Nil units)	<b>57,000,000</b>	-

# Atlas Islamic Stock Fund

	For the Nine months ended March 31,	
	2026 (Un-audited)	2025 (Un-audited)
	----- (Rupees) -----	
<b>14.4 Transactions during the period (Cont....)</b>		
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	10,767,902	6,555,753
Sindh Sales Tax on remuneration of the Trustee	1,615,183	983,368
Settlement charges including sales tax thereon	861,805	444,318
<b>Atlas Insurance Limited (Group Company)</b>		
Issue of Nil units (2025: 18,736 units)	-	15,000,000
Redemption of Nil units (2025: 108,715 units)	-	125,000,000
<b>Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Issuance of Nil Units (2025: 114,296)	-	140,019,006
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)</b>		
Issuance of Units 35,013 (2025: 19,390)	55,000,000	20,500,000
Redemption of 41,068 units (2025: 32,309 units)	63,400,000	39,000,000
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group Company)</b>		
Redemption of Nil units (2025: 1,292 units)	-	1,315,315
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Issuance of 90,558 Units (2025: 101,889 units)	137,971,302	108,718,817
Redemption of 119,904 units (2025: 66,750 units)	179,443,547	75,868,957
	<b>March 31, 2026</b>	<b>June 30, 2025</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	----- (Rupees) -----	
<b>14.5 Balances outstanding as at period end / year end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company payable	31,615,228	27,866,970
Sindh Sales Tax payable on remuneration of the Management company	6,287,667	5,725,413
Federal Excise Duty payable on remuneration of the Management company	10,453,385	10,453,385
Outstanding 83,463 units (June 30, 2025: 117,069 units)	116,120,570	148,724,334
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration payable	1,138,773	889,930
Sindh Sales Tax payable on remuneration of the trustee	170,817	133,489
Security Deposits	100,000	100,000
<b>Atlas Insurance Limited (Group Company)</b>		
Outstanding 436,193 units (June 30, 2025: 436,193 units)	606,867,469	554,143,862

# Third Quarter Report 2025-26

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	-----
<b>14.5 Balances outstanding as at period end / year end (Cont....)</b>		
<b>Shirazi Investments (Private) Limited (Group Company) (Unit Holder with more than 10% of holding)</b>		
Outstanding 2,165,108 units (June 30, 2025: 2,165,108 units)	<b>3,012,275,788</b>	2,750,574,421
<b>Shirazi Investments (Private) Limited Employee Provident Fund (Retirement Benefit Plan)</b>		
Outstanding Nil units (June 30 2025: Nil)	-	-
<b>Atlas Honda Limited (Group Company)</b>		
Outstanding 364,780 units (June 30, 2025: 364,780 units)	<b>507,511,848</b>	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)	<b>84,207,343</b>	76,891,553
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b>		
Outstanding 162,861 units (June 30, 2025: 168,916 units)	<b>226,585,578</b>	214,592,542
<b>Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund</b>		
Outstanding 117,331 units (2025: 117,331)	<b>163,240,508</b>	149,057,957
<b>Directors and their close family members and key management personnel of the Management Company</b>		
Outstanding 691,075 units (June 30, 2025: 720,414 units)	<b>961,480,208</b>	915,221,006

**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 were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 110 units held by the Chief Executive Officer and 56 units held by the Chief Investments Officer as at March 31, 2026 (June 30, 2025:110 units and 56 Units respectively). Atlas Islamic Stock Fund return as on March 31, 2026 is 9.51% (June 30, 2025: 58.10%).

## 15 FAIR VALUE OF 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.

# 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).

As at March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

----- As at March 31, 2026 (Un-audited) -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>ASSETS</b>				
<b>Financial assets at 'fair value through profit or loss'</b>				
Listed equity securities	11,737,026,035	-	-	11,737,026,035
	<u>11,737,026,035</u>	<u>-</u>	<u>-</u>	<u>11,737,026,035</u>
----- As at June 30, 2025 (Audited) -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>ASSETS</b>				
<b>Financial assets at 'fair value through profit or loss'</b>				
Listed equity securities	10,309,542,093	-	-	10,309,542,093
	<u>10,309,542,093</u>	<u>-</u>	<u>-</u>	<u>10,309,542,093</u>

During the period ended March 31, 2026 and year ended June 30, 2025, there were no transfers amongst the level.

## 16 GENERAL

Figures have been rounded off to the nearest rupees 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 April 24, 2026.

**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

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### Corporate Information

#### **Trustee**

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

#### **Shariah Advisor**

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Dr. Mufti Muhammad Wasih Fasih Butt

#### **Auditors**

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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 AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- Rupees -----	
<b>ASSETS</b>			
Bank balances	4	6,302,199	14,202,478
Investments	5	854,129,690	861,092,806
Profit receivable on bank balances		5,621	80,324
Dividend receivable		2,004,264	-
Receivable against sale of investments		-	855,000
Advances, deposits, prepayment and other receivables		3,470,626	3,412,741
<b>Total assets</b>		<b>865,912,401</b>	<b>879,643,349</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	2,598,989	2,764,017
Payable to Central Depository Company of Pakistan Limited - Trustee	7	173,267	160,233
Payable to the Securities and Exchange Commission of Pakistan	8	71,567	66,183
Payable against redemption of units		-	150,000
Accrued expenses and other liabilities	9	3,407,585	2,370,550
<b>Total liabilities</b>		<b>6,251,408</b>	<b>5,510,983</b>
<b>NET ASSETS</b>		<b>859,660,993</b>	<b>874,132,366</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>859,660,993</b>	<b>874,132,366</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>602,674</b>	<b>672,939</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>1,426.4116</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

# Third Quarter Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	For the Nine Months Ended March 31,		For the Quarter Ended March 31,	
		2026	2025	2026	2025
		Rupees		Rupees	
<b>INCOME</b>					
Profit on bank balances	4.1	429,615	695,242	35,844	(1,255,389)
Dividend income		27,471,268	24,854,845	7,501,760	8,757,291
Capital gain on sale of investments - net		109,534,469	85,981,849	27,360,588	59,772,830
Net unrealised (diminution) / appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		(5,370,023)	208,371,616	(181,376,640)	(37,385,217)
		104,164,446	294,353,465	(154,016,052)	22,387,613
<b>Total gain for the period</b>		<b>132,065,329</b>	<b>319,903,552</b>	<b>(146,478,449)</b>	<b>29,889,515</b>
<b>EXPENSES</b>					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	21,972,605	15,835,297	7,343,430	6,457,892
Sindh sales tax on remuneration of the Management Company	6.2	3,295,891	2,375,294	1,101,514	968,683
Accounting and operational charges		-	2,216,450	-	924,998
Sindh sales tax on accounting and operational charges		-	332,468	-	138,749
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7.1	1,458,211	1,007,017	480,920	402,298
Sindh sales tax on remuneration of the Trustee	7.2	218,732	151,053	72,138	60,345
Fee to the Securities and Exchange Commission of Pakistan	8.1	695,799	478,332	232,542	478,332
Shariah advisory fee		124,800	72,000	-	24,000
Auditors' remuneration		590,847	539,344	194,074	177,157
Annual listing fee		46,918	23,460	15,411	7,706
Securities transaction cost		2,668,680	1,165,246	531,184	308,640
Printing and postage charges		-	10,074	-	2,270
Legal and professional charges		110,430	123,260	59,670	-
Bank charges		498	9,535	472	76
<b>Total expenses</b>		<b>31,183,411</b>	<b>24,338,829</b>	<b>10,031,355</b>	<b>9,951,144</b>
<b>Net income / (loss) for the period before taxation</b>		<b>100,881,918</b>	<b>295,564,723</b>	<b>(156,509,804)</b>	<b>19,938,370</b>
Taxation	12	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>100,881,918</b>	<b>295,564,723</b>	<b>(156,509,804)</b>	<b>19,938,370</b>
<b>Earnings per unit</b>	13				
<b>Allocation of net income for the period</b>					
- Net income for the period after taxation		100,881,918	295,564,723	(156,509,804)	19,938,370
- Income already paid on units redeemed		(42,993,061)	(12,375,559)	(18,912,391)	(4,440,725)
		57,888,857	283,189,164	(175,422,195)	15,497,645
<b>Accounting income available for distribution:</b>					
-Relating to capital gains		104,164,446	294,353,465	-	22,387,613
-Excluding capital gains		(46,275,589)	(11,164,301)	(175,422,195)	(6,889,968)
		57,888,857	283,189,164	(175,422,195)	15,497,645

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	For the Nine Months Ended March 31,		For the Quarter Ended March 31,	
	2026	2025	2026	2025
	----- Rupees -----		----- Rupees -----	
<b>Net income / (loss) for the period after taxation</b>	<b>100,881,918</b>	295,564,723	<b>(156,509,804)</b>	19,938,370
Other comprehensive income	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>100,881,918</b>	295,564,723	<b>(156,509,804)</b>	19,938,370

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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the Nine Months ended March 31, 2026			For the Nine Months ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at the 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 65,888 units (March 31, 2025 : 103,507 units)</b>						
- Capital value	85,587,609	-	85,587,609	86,991,238	-	86,991,238
- Element of income	18,912,391	-	18,912,391	10,508,762	-	10,508,762
<b>Total receipt on issuance of units</b>	104,500,000	-	104,500,000	97,500,000	-	97,500,000
<b>Redemption of 136,153 units (March 31, 2025: 35,457 units)</b>						
- Capital value	(176,860,231)	-	(176,860,231)	(29,799,441)	-	(29,799,441)
- Element of loss	-	(42,993,061)	(42,993,061)	-	(12,375,559)	(12,375,559)
<b>Total payment on redemption of units</b>	(176,860,231)	(42,993,061)	(219,853,291)	(29,799,441)	(12,375,559)	(42,175,000)
<b>Total comprehensive income for the period</b>	-	100,881,918	100,881,918	-	295,564,723	295,564,723
<b>Net assets at the end of the period</b>	359,753,659	499,907,334	859,660,993	419,425,373	431,168,684	850,594,057
<b>Undistributed income brought forward comprising of :</b>						
- Realised income / (loss)		241,888,349			(35,990,234)	
- Unrealised income		200,130,127			183,969,754	
		442,018,476			147,979,520	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	104,164,446			294,353,465		
- Excluding capital gains	(46,275,589)			(11,164,301)		
	57,888,857			283,189,164		
<b>Undistributed income carried forward</b>		499,907,334			431,168,684	
<b>Undistributed income / (loss) carried forward comprising of :</b>						
- Realised income		505,277,357			222,797,067	
- Unrealised (loss) / gain		(5,370,023)			208,371,616	
		499,907,334			431,168,684	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>		1,298.9774			840.4406	
<b>Net assets value per unit at end of the period</b>		1,426.4116			1,283.6752	

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 NINE MONTHS ENDED MARCH 31, 2026

	For the Nine Months Ended March 31,	
	2026	2025
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income for the period before taxation	100,881,918	295,564,723
<b>Adjustments for:</b>		
Profit on bank balances	(429,615)	(695,242)
Dividend income	(27,471,269)	(24,854,845)
Capital (gain) on sale of investments - net	(109,534,470)	(85,981,849)
Net unrealised diminution/ (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5,370,023	(208,371,616)
	(132,065,332)	(319,903,552)
<b>(Increase) / decrease in assets</b>		
(Increase) in advances, deposits, prepayment and other receivables	(57,885)	(7,791)
Decrease in receivable against sale of investments	855,000	2,271,763
	797,115	2,263,972
<b>Increase / (decrease) in liabilities</b>		
(Decrease) / increase in payable to Atlas Asset Management Limited - Management Company	(165,028)	2,122,477
Increase in payable to the Central Depository Company of Pakistan Limited - Trustee	13,034	73,943
Increase in payable to the Securities and Exchange Commission of Pakistan	5,384	29,883
Decrease in payable against redemption of units	(150,000)	-
Increase in accrued expenses and other liabilities	1,037,035	2,274,906
	740,426	4,501,209
Profit received on bank balances	504,317	417,709
Dividend received	25,467,005	24,854,845
Investments sold during the period		
Investment net	111,127,563	(65,524,972)
	137,098,885	(40,252,418)
<b>Net cash generated / (used in) from operating activities</b>	<b>107,453,012</b>	<b>(57,826,066)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	104,500,000	97,500,000
Net payments against redemption of units	(219,853,291)	(42,175,000)
<b>Net cash (used in) / generated from financing activities</b>	<b>(115,353,291)</b>	<b>55,325,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>(7,900,279)</b>	<b>(2,501,066)</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 6,302,199</b>	<b>315,700</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 NINE MONTHS ENDED MARCH 31, 2026

### 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 promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been 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. Subsequent to the year ended June 30, 2024, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM1 (PACRA) dated on November 07, 2025. (June 30, 2025: AM2++(PACRA) dated on November 30, 2024). 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 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 shall prevail.

# Atlas Islamic Dedicated Stock 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.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

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, liabilities, 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.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2026. However, these are not expected to have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	March 31, 2026	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
- Profit and loss sharing accounts	4.1	6,302,199	14,202,478
		<u>6,302,199</u>	<u>14,202,478</u>

4.1 The rate of return on these accounts range between 9.00% to 11.25% (June 30, 2025: 6% to 17.50%) per annum.

5 INVESTMENTS	Note	March 31, 2026	June 30, 2025
		Un-audited	Audited
		----- Rupees -----	
<b>Financial assets at fair value through profit or loss</b>			
- Listed equity securities	5.1	854,129,690	861,092,806
		<u>854,129,690</u>	<u>861,092,806</u>

# Third Quarter Report 2025-26

## 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 period	Bonus / right shares issued during the quarter	Sales during the period	As at March 31, 2026	Carrying cost as at March 31, 2026	Market value as at March 31, 2026			
		Number of shares					Rupees		Percentage		
<b>Banks</b>											
Meezan Bank Limited	5.3	249,430	90,850	-	148,320	191,960	69,907,369	86,854,222	10.17%	10.10%	0.001%
BankIslami Pakistan Limited		-	237,654	-	180,000	57,654	1,397,199	1,397,533	0.16%	0.16%	0.000%
Faysal Bank Limited		-	194,900	-	104,400	90,500	7,857,265	7,192,940	0.84%	0.84%	0.001%
		<b>249,430</b>	<b>523,404</b>	<b>-</b>	<b>432,720</b>	<b>340,114</b>	<b>79,161,833</b>	<b>95,444,695</b>	<b>11.17%</b>	<b>11.10%</b>	
<b>Inv. Bank/Inv. Companies/Securities Co.</b>											
Engro Holdings Limited		162,624	177,000	-	44,700	294,924	60,256,938	78,081,129	9.14%	9.08%	0.002%
(Formerly Dawood Hercules Corp. Ltd.)		<b>162,624</b>	<b>177,000</b>	<b>-</b>	<b>44,700</b>	<b>294,924</b>	<b>60,256,938</b>	<b>78,081,129</b>	<b>9.14%</b>	<b>9.08%</b>	
<b>Textile Composite</b>											
Interloop Limited		140,332	77,400	-	112,500	105,232	7,567,473	7,569,338	0.89%	0.88%	0.001%
Nishat Mills Limited		103,557	96,500	-	92,400	107,657	14,598,596	12,985,587	1.52%	1.51%	0.003%
		<b>243,889</b>	<b>173,900</b>	<b>-</b>	<b>204,900</b>	<b>212,889</b>	<b>22,166,069</b>	<b>20,554,925</b>	<b>2.41%</b>	<b>2.39%</b>	
<b>Cement</b>											
Cherat Cement Company Limited		23,300	41,118	-	19,100	45,318	13,992,186	11,052,154	1.29%	1.29%	0.002%
Fauji Cement Company Limited		421,000	351,000	-	353,700	418,300	20,883,121	16,409,909	1.92%	1.91%	0.002%
Kohat Cement Company Limited (face value Rs. 2)	5.2	34,526	50,100	-	43,526	41,100	4,632,190	3,280,191	0.38%	0.38%	0.002%
Maple Leaf Cement Factory Limited		298,600	56,000	-	172,400	182,200	15,449,845	13,397,166	1.57%	1.56%	0.002%
Pioneer Cement Limited		52,000	23,300	-	75,300	-	-	-	-	-	-
Ghanibwal Cement Limited		-	100,000	-	100,000	-	-	-	-	-	-
D.G. Khan Cement Company Limited		128,000	29,150	-	68,200	88,950	16,561,833	13,494,605	1.58%	1.57%	0.002%
Lucky Cement Limited (face value Rs. 2)	5.2	274,081	61,100	-	135,850	199,331	75,768,781	71,133,261	8.33%	8.27%	0.007%
		<b>1,231,507</b>	<b>711,768</b>	<b>-</b>	<b>968,076</b>	<b>975,199</b>	<b>147,287,956</b>	<b>128,767,285</b>	<b>15.08%</b>	<b>14.98%</b>	
<b>Refinery</b>											
Attock Refinery Limited		21,500	13,920	-	13,100	22,320	15,052,750	16,819,682	1.97%	1.96%	0.002%
National Refinery Limited		-	10,300	-	-	10,300	4,666,379	2,999,154	0.35%	0.35%	0.001%
		<b>21,500</b>	<b>24,220</b>	<b>-</b>	<b>13,100</b>	<b>32,620</b>	<b>19,719,129</b>	<b>19,818,836</b>	<b>2.32%</b>	<b>2.31%</b>	
<b>Power Generation &amp; Distribution</b>											
K-Electric Limited (face value Rs. 3.5)	5.2	750,500	-	-	750,500	-	-	-	-	-	-
The Hub Power Company Limited		396,700	88,900	-	190,400	295,200	46,670,989	57,997,944	6.79%	6.75%	0.002%
		<b>1,147,200</b>	<b>88,900</b>	<b>-</b>	<b>940,900</b>	<b>295,200</b>	<b>46,670,989</b>	<b>57,997,944</b>	<b>6.79%</b>	<b>6.75%</b>	
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited		128,200	13,300	-	38,300	103,200	40,200,383	33,920,808	3.97%	3.95%	0.002%
Attock Petroleum Limited		13,000	-	-	13,000	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		148,800	89,800	-	87,600	151,000	17,812,704	13,380,110	1.57%	1.56%	0.002%
		<b>290,000</b>	<b>103,100</b>	<b>-</b>	<b>138,900</b>	<b>254,200</b>	<b>58,013,088</b>	<b>47,300,918</b>	<b>5.54%</b>	<b>5.50%</b>	
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Energies Limited		19,980	58,050	-	12,400	65,630	47,552,888	41,216,296	4.83%	4.79%	0.001%
Oil & Gas Development Company Limited	5.3	358,200	62,000	-	163,900	256,300	58,706,278	69,365,032	8.12%	8.07%	0.001%
Pakistan Petroleum Limited	5.3	448,500	91,900	-	267,750	272,650	49,358,029	54,033,777	6.33%	6.29%	0.001%
		<b>826,680</b>	<b>211,950</b>	<b>-</b>	<b>444,050</b>	<b>594,580</b>	<b>155,617,195</b>	<b>164,615,105</b>	<b>19.27%</b>	<b>19.15%</b>	
<b>Engineering</b>											
International Industries Limited		26,500	4,500	-	31,000	-	-	-	-	-	-
International Steels Limited		-	44,000	-	23,000	21,000	1,922,349	1,475,460	0.17%	0.17%	0.000%
Mughal Iron And Steel Industries Ltd		100,000	13,500	-	100,000	13,500	1,419,750	840,510	0.10%	0.10%	0.000%
		<b>126,500</b>	<b>62,000</b>	<b>-</b>	<b>154,000</b>	<b>34,500</b>	<b>3,342,099</b>	<b>2,315,970</b>	<b>0.27%</b>	<b>0.27%</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 period	Bonus / right shares issued during the quarter	Sales during the period	As at March 31, 2026	Carrying cost as at March 31, 2026			
		Number of shares				Rupees		Percentage		
<b>Automobile Assembler</b>										
Al-Ghazi Tractors Limited		3,830	4,000	-	7,830	-	-	-	-	-
Ghandhara Automobiles Limited		7,000	4,300	-	2,150	9,150	3,980,958	2,812,710	0.33%	0.33%
Ghandhara Industries Limited		-	2,200	-	260	1,940	1,575,959	1,190,539	0.14%	0.14%
Sazgar Engineering Works Limited		3,000	7,900	-	2,450	8,450	11,935,945	13,753,220	1.61%	1.60%
		<b>13,830</b>	<b>18,400</b>	<b>-</b>	<b>12,690</b>	<b>19,540</b>	<b>17,492,862</b>	<b>17,756,469</b>	<b>2.08%</b>	<b>2.07%</b>
<b>Automobile Parts &amp; Accessories</b>										
Agriauto Industries Limited		-	13,566	-	-	13,566	2,064,425	1,823,406	0.21%	0.21%
		<b>-</b>	<b>13,566</b>	<b>-</b>	<b>-</b>	<b>13,566</b>	<b>2,064,425</b>	<b>1,823,406</b>	<b>0.21%</b>	<b>0.21%</b>
<b>Technology &amp; Communications</b>										
Air Link Communication Limited		17,000	38,100	-	22,500	32,600	5,649,208	4,042,400	0.47%	0.47%
Netsol Technologies Limited		-	35,000	-	35,000	-	-	-	-	-
Systems Limited (face value Rs. 2)	5.2	429,000	141,000	-	207,200	362,800	44,195,911	50,367,524	5.90%	5.86%
		<b>446,000</b>	<b>214,100</b>	<b>-</b>	<b>264,700</b>	<b>395,400</b>	<b>49,845,119</b>	<b>54,409,924</b>	<b>6.37%</b>	<b>6.33%</b>
<b>Fertilizer</b>										
Fatima Fertilizer Company Limited		235,000	126,666	-	307,850	53,816	6,213,198	6,651,658	0.78%	0.77%
Fauji Fertilizer Company Limited		-	158,100	-	3,350	154,750	85,530,403	75,166,718	8.80%	8.74%
Engro Fertilizers Limited		171,801	110,600	-	202,800	79,601	15,657,809	15,141,702	1.77%	1.76%
		<b>406,801</b>	<b>395,366</b>	<b>-</b>	<b>514,000</b>	<b>288,167</b>	<b>107,401,411</b>	<b>96,960,077</b>	<b>11.35%</b>	<b>11.28%</b>
<b>Pharmaceuticals</b>										
Abbott Laboratories (Pakistan) Limited		-	900	-	-	900	1,071,000	798,129	0.09%	0.09%
Hoechst Pakistan Limited		-	87	-	-	87	313,171	360,573	0.04%	0.04%
Highnoon Laboratories Limited		9,326	7,605	-	3,501	13,430	13,783,170	11,530,729	1.35%	1.34%
AGP Limited		64,500	-	-	64,500	-	-	-	-	-
GlaxosmithKline Pakistan Limited		31,437	23,600	-	21,300	33,737	13,557,777	10,624,793	1.24%	1.24%
Haleon Pakistan Limited		6,200	11,000	-	5,800	11,400	8,987,941	7,856,310	0.92%	0.91%
The Searle Company Limited		1,500	118,500	45	54,000	66,045	7,612,888	5,352,286	0.63%	0.62%
		<b>112,963</b>	<b>161,692</b>	<b>45</b>	<b>149,101</b>	<b>125,599</b>	<b>45,325,947</b>	<b>36,522,821</b>	<b>4.28%</b>	<b>4.25%</b>
<b>Chemicals</b>										
Ghani Chemical Industries Limited		-	46,000	-	-	46,000	1,588,810	1,224,520	0.14%	0.14%
Lucky Core Industries Limited (face value Rs. 2)	5.2	-	29,950	-	13,200	16,750	5,133,877	3,893,370	0.46%	0.45%
		<b>-</b>	<b>75,950</b>	<b>-</b>	<b>13,200</b>	<b>62,750</b>	<b>6,722,687</b>	<b>5,117,890</b>	<b>0.60%</b>	<b>0.60%</b>
<b>Leather &amp; Tanneries</b>										
Service Global Footwear Limited		105,292	-	-	105,292	-	-	-	-	-
		<b>105,292</b>	<b>-</b>	<b>-</b>	<b>105,292</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Foods &amp; Personal Care Products</b>										
Ghani Dairies Limited		-	330,000	-	-	330,000	10,890,000	6,299,700	0.74%	0.73%
		<b>-</b>	<b>330,000</b>	<b>-</b>	<b>-</b>	<b>330,000</b>	<b>10,890,000</b>	<b>6,299,700</b>	<b>0.74%</b>	<b>0.73%</b>
<b>Miscellaneous</b>										
Shifa International Hospitals Ltd.		32,700	-	-	13,600	19,100	9,074,983	8,398,652	0.98%	0.98%
		<b>32,700</b>	<b>-</b>	<b>-</b>	<b>13,600</b>	<b>19,100</b>	<b>9,074,983</b>	<b>8,398,652</b>	<b>0.98%</b>	<b>0.98%</b>
<b>Cable &amp; Electronic Goods</b>										
Pak Elektron Limited		159,000	67,500	-	33,500	193,000	8,315,913	6,407,600	0.75%	0.75%
		<b>159,000</b>	<b>67,500</b>	<b>-</b>	<b>33,500</b>	<b>193,000</b>	<b>8,315,913</b>	<b>6,407,600</b>	<b>0.75%</b>	<b>0.75%</b>

# Third 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 period	Bonus / right shares issued during the quarter	Sales during the period	As at March 31, 2026	Carrying cost as at March 31, 2026	Market value as at March 31, 2026			
----- Number of shares ----- Rupees ----- Percentage -----											
Real Estate Investment Trust Image REIT		-	705,675	-	705,675	-	-	-	-	-	-
			705,675		705,675						
Glass & Ceramics											
Tariq Glass Industries Ltd		90,316	8,800	-	58,200	40,916	10,131,071	5,536,343	0.65%	0.64%	0.002%
Ghani Glass Limited		82,000	112,500	-	194,500	-	-	-	-	-	-
		172,316	121,300	-	252,700	40,916	10,131,071	5,536,343	0.65%	0.64%	
Total as at March 31, 2026							859,499,713	854,129,690	100.00%	99.36%	
Total as at June 30, 2025							660,962,679	861,092,806	100.00%	98.51%	

5.2 All shares have a face value of Rs. 10 each except for those mentioned above.

5.3 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.

	March 31, 2026 Un-audited	June 30, 2025 Audited	March 31, 2026 Un-audited	June 30, 2025 Audited
	<b>Number of shares</b>		<b>Market value (Rupees)</b>	
Meezan Bank Limited	37,500	37,500	16,967,250	12,451,875
Oil & Gas Development Company Limited	100,000	100,000	27,064,000	22,056,000
Pakistan Petroleum Limited	30,000	30,000	5,945,400	5,105,100
	<b>167,500</b>	167,500	<b>49,976,650</b>	39,612,975

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

	Note	March 31, 2026 Un-audited	June 30, 2025 Audited
Remuneration of the Management Company	6.1	2,259,990	2,403,494
Sindh sales tax payable on remuneration of the Management Company	6.2	338,999	360,524
		<b>2,598,989</b>	<b>2,764,017</b>

6.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 3.00% per annum of the net assets of the Scheme. The management fee is payable to the Management Company on a monthly basis in arrears.

6.2 During the period, an amount of Rs. 3,295,891 (March 31, 2025: Rs. 2,375,294) 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%).

# Atlas Islamic Dedicated Stock Fund

		March 31, 2026	June 30, 2025
		Un-audited	Audited
	Note	----- Rupees -----	
<b>7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY</b>			
Trustee Fee	7.1	150,667	139,333
Sindh sales tax payable on trustee fee	7.2	22,600	20,900
		<u>173,267</u>	<u>160,233</u>

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

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

7.2 During the period, an amount of Rs. 218,732 (March 31, 2025: Rs. 151,053) 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%).

		March 31, 2026	June 30, 2025
		Un-audited	Audited
	Note	----- Rupees -----	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual Fees payable	8.1	71,567	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%).

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

		March 31, 2026	June 30, 2025
		Un-audited	Audited
	Note	----- Rupees -----	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		1,048,577	1,164,145
Transaction charges payable		1,327,432	481,622
Payable to Shariah Advisor		62,400	24,000
Charity payable	9.1	372,552	266,394
Other Payable		358,981	358,982
Withholding tax Payable		237,643	75,408
		<u>3,407,585</u>	<u>2,370,550</u>

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 period ended March 31, 2026, non-Shariah compliant income amounting to Rs. 1,209,321 (March 31, 2025: Rs. 1,171,486) 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.

# Third Quarter Report 2025-26

## 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

## 11 TOTAL EXPENSE RATIO

**The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2026:**

Management fee	Regulatory 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%	0.37%	0.11%	0.00%	4.26%	3.78%

**The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2025:**

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.84% which includes 0.66% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

## 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 unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore 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.

## 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 end are as follows:

# Atlas Islamic Dedicated Stock Fund

	For the Nine Months Ended March 31,	
	2026 Un-audited ----- Rupees -----	2025 Un-audited ----- Rupees -----
<b>14.1 Transactions during the period</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration of the Management Company	21,972,605	15,835,297
Sindh Sales Tax on remuneration of the Management Company	3,295,891	2,375,294
Accounting and operational charges	-	2,548,918
Sales tax on accounting and operational charges	-	332,468
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	1,458,211	1,007,017
Sindh Sales Tax on remuneration of the Trustee	218,732	151,053
Settlement charges	79,385	32,110
<b>Shirazi Investments (Private) Limited Employees Provident Fund</b>		
Redemption of 499 units (March 31, 2025: 1,857 units)	775,000	1,675,000
<b>Atlas Aggressive Allocation Islamic Plan</b>		
Issuance of 25,726 units (March 31, 2025: Nil) units	40,000,000	-
Redemption of 42,422 units (March 31, 2025: Nil) units	67,993,742	-
<b>Atlas Moderate Allocation Islamic Plan</b>		
Redemption of 27,917 units (March 31, 2025: Nil) units	46,075,849	-
<b>Atlas Conservative Allocation Islamic Plan</b>		
Issuance of 4,624 units (March 31, 2025: Nil) units	7,500,000	-
Redemption of 24,726 units (March 31, 2025: 5,337 units)	40,808,700	4,500,000
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Issuance of 35,539 units (March 31, 2025: 103,507 units)	57,000,000	97,500,000
Redemption of 40,589 units (March 31, 2025: 28,262 units)	64,200,000	36,000,000
	<b>March 31, 2026 Un-audited ----- Rupees -----</b>	<b>June 30, 2025 Audited ----- Rupees -----</b>
<b>14.2 Balances as at period end</b>		
<b>Atlas Asset Management Limited (Management Company)</b>		
Remuneration payable to the Management Company	2,259,990	2,403,494
Sindh Sales Tax payable on remuneration of the management company	338,999	360,524
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	150,667	139,333
Sindh sales tax on remuneration of the Trustee	22,600	20,900
Central Depository Company of Pakistan Limited (CDC)	100,000	100,000
<b>Shirazi Investments (Private) Limited Employee Provident Fund</b>		
Outstanding 1,076 units (June 30, 2025: 1,575 units)	1,534,538	2,045,889

# Third Quarter Report 2025-26

	<b>March 31, 2026 Un-audited</b>	<b>June 30, 2025 Audited</b>
<b>14.2 Balances as at period end</b>		
<b>Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)</b>		
Outstanding of 159,211 units (June 30, 2025: 164,261) units - at net asset value	<b>227,100,413</b>	213,371,327
<b>CDC - Trustee Atlas Aggressive Allocation Islamic Plan</b>		
Outstanding 212,362 units (June 30, 2025: 229,059) units	<b>302,916,244</b>	297,542,396
<b>CDC - Trustee Atlas Moderate Allocation Islamic Plan</b>		
Outstanding 150,466 units (June 30, 2025: 178,383) units	<b>214,625,814</b>	231,715,486
<b>CDC - Trustee Atlas Conservative Allocation Islamic Plan</b>		
Outstanding 79,559 units (June 30, 2025: 99,661) units	<b>113,483,953</b>	129,457,387

**14.3** The transactions with related parties / connected persons are in the normal course of business at contracted rates duly approved by the Board of Directors and terms determined in accordance with market rates duly approved by the Board of Directors.

## 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.

# Atlas Islamic Dedicated Stock Fund

## 16 GENERAL

16.1 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 April 24, 2026.

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Atlas Islamic Fund of Funds

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### Corporate Information

#### **Trustee**

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

#### **Shariah Advisor**

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Dr. Mufti Muhammad Wasih Fasih Butt

#### **Auditors**

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Yousuf Adil  
Chartered Accountants

#### **Legal Advisers**

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Bawaney & Partners

#### **Bankers**

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Al-Baraka Bank (Pakistan) Limited  
BankIslami Pakistan Limited  
MCB Bank Limited - Islamic Banking

# Atlas Islamic Fund of Funds

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

		March 31, 2026 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total	
Note		Rupees				
<b>ASSETS</b>						
	Bank balances	4	29,169,201	27,957,537	21,981,037	79,107,775
	Investments - net	5	404,223,482	376,713,479	355,037,459	1,135,974,420
	Profit receivable on deposit with banks		372,788	208,605	128,381	709,774
	Advances & prepayments	6	76,854	5,194	505,194	587,242
	<b>Total assets</b>		<b>433,842,325</b>	<b>404,884,815</b>	<b>377,652,071</b>	<b>1,216,379,211</b>
<b>LIABILITIES</b>						
	Payable to Atlas Asset Management Company - Management Company	7	29,661	28,725	23,357	81,743
	Payable to the Central Depository Company of Pakistan Limited - Trustee	8	30,216	28,075	25,965	84,256
	Payable to the Securities and Exchange Commission of Pakistan	9	31,906	29,644	27,416	88,966
	Accrued expenses and other liabilities	10	297,086	547,345	190,231	1,034,662
	<b>Total liabilities</b>		<b>388,869</b>	<b>633,789</b>	<b>266,969</b>	<b>1,289,627</b>
	<b>NET ASSETS</b>		<b>433,453,456</b>	<b>404,251,026</b>	<b>377,385,102</b>	<b>1,215,089,584</b>
	<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		<b>433,453,456</b>	<b>404,251,026</b>	<b>377,385,102</b>	<b>1,215,089,584</b>
	<b>NUMBER OF UNITS IN ISSUE</b>		<b>331,593</b>	<b>356,359</b>	<b>421,322</b>	
	<b>NET ASSET VALUE PER UNIT</b>		<b>1,307.1853</b>	<b>1,134.3927</b>	<b>895.7172</b>	

Contingencies and commitments

11

The annexed notes 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

		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
	Profit receivable on deposit with banks		317,235	187,124	211,654	716,013
	Advances & prepayments	6	52,267	308,873	66,475	427,615
	<b>Total assets</b>		364,175,344	341,988,778	317,025,052	1,023,189,174
<b>LIABILITIES</b>						
	Payable to Atlas Asset Management Company - Management Company	7	13,192	2,793	8,922	24,907
	Payable to the Central Depository Company of Pakistan Limited - Trustee	8	23,395	21,922	20,382	65,700
	Payable to the Securities and Exchange Commission of Pakistan	9	24,703	23,148	21,521	69,373
	Accrued expenses and other liabilities	10	2,681,975	4,018,826	4,613,144	11,313,945
	<b>Total liabilities</b>		2,743,265	4,066,690	4,663,969	11,473,925
	<b>NET ASSETS</b>		361,432,079	337,922,088	312,361,083	1,011,715,250
	<b>UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)</b>		361,432,079	337,922,088	312,361,083	1,011,715,250
	<b>NUMBER OF UNITS IN ISSUE</b>		310,457	332,614	385,731	
	<b>NET ASSET VALUE PER UNIT</b>		1,164.1943	1,015.9581	809.7903	

Contingencies and commitments

11

The annexed notes 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 Fund of Funds

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

For The Nine Months Period ended March 31, 2026 (Un-audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
<b>INCOME</b>	----- Rupees -----			
Profit on deposits with banks	1,889,590	1,067,579	993,867	3,951,036
Capital gain on sale of investments at fair value through income statement - net	-	-	-	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'	39,445,782	39,131,802	33,170,607	111,748,191
	39,445,782	39,131,802	33,170,607	111,748,191
	41,335,372	40,199,381	34,164,474	115,699,227
<b>EXPENDITURE</b>				
Remuneration to Atlas Asset Management Company - Management Company 7.1	173,763	126,149	130,252	430,164
Sindh sales tax on remuneration of the Management Company 7.2	26,065	18,922	19,537	64,524
Accounting & operational charges	-	-	-	-
Sindh sales tax on accounting & operational charges	-	-	-	-
Remuneration to the Central Depository Company of Pakistan Limited 8.1	236,835	214,742	190,526	642,103
Sindh sales tax on remuneration of the Trustee 8.2	35,525	32,211	28,579	96,315
Fee - Securities and Exchange Commission of Pakistan 9.1	287,585	260,758	231,353	779,696
Auditor's remuneration	178,065	178,065	178,065	534,195
Annual listing fee	15,639	15,640	15,639	46,918
Printing charges	-	-	-	-
Legal and professional charges	36,810	36,810	36,810	110,430
Shariah advisory fee	52,000	52,000	52,000	156,000
Bank charges	9,411	14,220	14,881	38,512
	1,051,698	949,517	897,642	2,898,857
<b>Net income for the period before taxation</b>	40,283,674	39,249,864	33,266,832	112,800,370
Taxation 13	-	-	-	-
<b>Net income for the period after taxation</b>	40,283,674	39,249,864	33,266,832	112,800,370
<b>Earning per unit</b> 14				
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	40,283,674	39,249,864	33,266,832	
Income already paid on units redeemed	(190,140)	(2,089,089)	(929,779)	
	40,093,534	37,160,775	32,337,053	
<b>Accounting income available for distribution:</b>				
-Relating to capital gains	39,445,782	39,131,802	33,170,607	
-Excluding capital gains	647,752	(1,971,027)	(833,554)	
	40,093,534	37,160,775	32,337,053	

The annexed notes 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

For The Nine Months Period ended March 31, 2025 (Un-audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note ----- Rupees -----				
<b>INCOME</b>				
Profit on deposits with banks	808,459	584,964	589,446	1,982,869
Capital 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'	105,348,600	88,590,785	61,178,189	255,117,574
	105,348,600	88,590,785	61,189,759	255,129,144
	106,157,060	89,175,749	61,779,204	257,112,013
<b>EXPENDITURE</b>				
Remuneration to Atlas Asset Management Company - Management Company 7.1	78,211	52,270	51,333	181,814
Sindh sales tax on remuneration of the Management Company 7.2	11,732	7,841	7,718	27,291
Accounting & operational charges	373,272	366,583	349,729	1,089,584
Sindh sales tax on accounting & operational charges	55,991	54,987	52,459	163,437
Remuneration to the Central Depository Company of Pakistan Limited 8.1	153,700	150,946	144,006	448,652
Sindh sales tax on remuneration of the Trustee 8.2	23,055	22,642	21,601	67,298
Fee - Securities and Exchange Commission of Pakistan 9.1	186,636	183,292	174,864	544,792
Auditor's remuneration	162,614	162,614	162,665	487,893
Annual listing fee	7,820	7,820	7,820	23,460
Printing charges	4,728	4,729	4,604	14,060
Legal and professional charges	16,920	16,920	16,920	50,760
Shariah advisory fee	30,106	30,106	30,106	90,319
Bank charges	93,905	2,205	4,685	100,794
	1,198,690	1,062,956	1,028,509	3,290,154
<b>Net income for the period before taxation</b>	104,958,370	88,112,794	60,750,695	253,821,859
Taxation 13	-	-	-	-
<b>Net income for the period after taxation</b>	104,958,370	88,112,794	60,750,695	253,821,859
<b>Earning per unit</b> 14				
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	104,958,370	88,112,794	60,750,695	
Income already paid on units redeemed	(611,459)	(1,319,787)	(42,073)	
	104,346,912	86,793,007	60,708,623	
<b>Accounting income available for distribution:</b>				
-Relating to capital gains	105,348,600	88,590,785	61,178,189	
-Excluding capital gains	(1,001,689)	(1,797,778)	(469,566)	
	104,346,912	86,793,007	60,708,623	

The annexed notes 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 Fund of Funds

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2026

For the Quarter Ended March 31, 2026 (Un-audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
<b>INCOME</b>	Note ----- Rupees -----			
Profit on deposits with banks	798,581	638,721	469,702	1,907,004
Net unrealised appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'	(52,756,347)	(35,350,228)	(14,667,743)	(102,774,318)
	(52,756,347)	(35,350,228)	(14,667,743)	(102,774,318)
	(51,957,766)	(34,711,507)	(14,198,041)	(100,867,314)
<b>EXPENDITURE</b>				
Remuneration to Atlas Asset Management Company - Management Company 7.1	80,453	76,032	68,229	224,714
Sindh sales tax on remuneration of the Management Company 7.2	12,068	11,404	10,234	33,706
Accounting & operational charges	-	-	-	-
Sindh sales tax on accounting & operational charges	-	-	-	-
Remuneration to the Central Depository Company of Pakistan Limited 8.1	83,426	75,913	67,790	227,129
Sindh sales tax on remuneration of the Trustee 8.2	12,514	11,387	10,169	34,069
Fee - Securities and Exchange Commission of Pakistan 9.1	101,303	92,179	82,317	275,799
Auditor's remuneration	60,979	60,979	60,979	182,938
Annual listing fee	5,137	5,138	5,137	15,412
Printing charges	-	-	-	-
Legal and professional charges	16,920	16,920	16,920	50,760
Shariah advisory fee	-	-	-	-
Bank charges	3,737	7,918	7,494	19,149
	376,537	357,870	329,268	1,063,674
<b>Net (loss) for the period before taxation</b>	(52,334,303)	(35,069,377)	(14,527,308)	(101,930,988)
Taxation 13	-	-	-	-
<b>Net (loss) for the period after taxation</b>	(52,334,303)	(35,069,377)	(14,527,308)	(101,930,988)
<b>Earning per unit</b>				
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	(52,334,303)	(35,069,377)	(14,527,308)	
Income already paid on units redeemed	462,683	(1,962,214)	(552,429)	
	(51,871,620)	(37,031,591)	(15,079,737)	
<b>Accounting income / (loss) available for distribution:</b>				
-Relating to capital gains	(52,756,347)	(35,350,228)	(14,667,743)	
-Excluding capital gains	884,727	(1,681,363)	(411,994)	
	(51,871,620)	(37,031,591)	(15,079,737)	

The annexed notes 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2026

For the Quarter Ended March 31, 2025 (Un-audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
<b>INCOME</b>	Note ----- Rupees -----			
Profit on deposits with banks	319,223	140,344	230,977	690,544
Net unrealised appreciation on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'	8,112,133	7,789,686	7,078,136	22,979,955
	8,112,133	7,789,686	7,078,136	22,979,955
	8,431,356	7,930,030	7,309,113	23,670,499
<b>EXPENDITURE</b>				
Remuneration to Atlas Asset Management Company - Management Company 7.1	33,471	17,874	21,457	72,802
Sindh sales tax on remuneration of the Management Company 7.2	5,021	2,681	3,237	10,939
Accounting & operational charges	141,971	135,459	125,441	402,871
Sindh sales tax on accounting & operational charges	21,296	20,318	18,816	60,430
Remuneration to the Central Depository Company of Pakistan Limited 8.1	58,458	55,777	51,652	165,887
Sindh sales tax on remuneration of the Trustee 8.2	8,769	8,367	7,748	24,884
Fee - Securities and Exchange Commission of Pakistan 9.1	70,985	67,730	62,721	201,436
Auditor's remuneration	53,362	53,362	53,413	160,137
Annual listing fee	2,569	2,569	2,569	7,707
Printing charges	941	904	821	2,666
Legal and professional charges	-	-	-	-
Shariah advisory fee	10,106	10,106	10,106	30,318
Bank charges	90,733	897	3,473	95,103
	497,682	376,044	361,454	1,235,180
<b>Net income for the period before taxation</b>	7,933,674	7,553,986	6,947,659	22,435,319
Taxation 13	-	-	-	-
<b>Net income for the period after taxation</b>	7,933,674	7,553,986	6,947,659	22,435,319
<b>Earning per unit</b>	14			
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	7,933,675	7,553,986	6,947,659	
Income already paid on units redeemed	-	(1,275,492)	(40,668)	
	7,933,675	6,278,494	6,906,991	
<b>Accounting income / (loss) available for distribution:</b>				
-Relating to capital gains	8,112,133	7,789,686	7,078,136	
-Excluding capital gains	(178,458)	(1,511,192)	(171,145)	
	7,933,675	6,278,494	6,906,991	

The annexed notes 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 Fund of Funds

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For The Nine Months Period ended March 31, 2026 (Un-audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
<b>Net income for the period</b>	40,283,674	39,249,864	33,266,832	112,800,370
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>40,283,674</u>	<u>39,249,864</u>	<u>33,266,832</u>	<u>112,800,370</u>

	For The Nine Months Period ended March 31, 2025 (Un-audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
<b>Net income for the period</b>	104,958,370	88,112,794	60,750,695	253,821,859
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>104,958,370</u>	<u>88,112,794</u>	<u>60,750,695</u>	<u>253,821,859</u>

The annexed notes 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2026

	For the Quarter Ended March 31, 2026 (Un-audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Net (loss) for the period	(52,334,303)	(35,069,377)	(14,527,308)	(101,930,988)
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) for the period</b>	<b>(52,334,303)</b>	<b>(35,069,377)</b>	<b>(14,527,308)</b>	<b>(101,930,988)</b>

	For the Quarter Ended March 31, 2025 (Un-audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Net income for the period	7,933,674	7,553,986	6,947,659	22,435,319
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>7,933,674</b>	<b>7,553,986</b>	<b>6,947,659</b>	<b>22,435,319</b>

The annexed notes 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 Fund of Funds

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Aggressive Allocation Islamic Plan					
	For The Nine Months Period ended March 31, 2026			For The Nine Months Period ended March 31, 2025		
	(Un-audited)			(Un-audited)		
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
----- (Rupees) -----			----- (Rupees) -----			
<b>Net assets at the beginning of the period</b>	175,415,281	186,016,796	361,432,077	157,828,894	83,868,024	241,696,918
<b>Issue of units:</b>						
Aggressive 128,340 (2025: 36,772 ) units						
- Capital value (at net asset value per unit at the beginning of the period)	149,413,027	-	149,413,027	30,221,714	-	30,221,714
- Element of income	31,218,511	-	31,218,511	5,989,153	-	5,989,153
<b>Total proceeds on issuance of units</b>	180,631,538	-	180,631,538	36,210,867	-	36,210,867
<b>Redemption of units:</b>						
Aggressive 107,204 (2025: 27,588) units						
- Capital value (at net asset value per unit at the beginning of the period)	(124,806,454)	-	(124,806,454)	(22,672,639)	-	(22,672,639)
- Element of income	(23,897,239)	(190,140)	(24,087,379)	(4,622,563)	(611,459)	(5,234,021)
<b>Total payments on redemption of units</b>	(148,703,693)	(190,140)	(148,893,833)	(27,295,201)	(611,459)	(27,906,660)
Total comprehensive income for the period	-	40,283,674	40,283,674	-	104,958,370	104,958,370
<b>Net assets at the end of the period</b>	207,343,126	226,110,330	433,453,456	166,744,559	188,214,936	354,959,495
<b>Undistributed income brought forward</b>		(Rupees)			(Rupees)	
- Realised income		82,413,560			12,122,197	
- Unrealised gain		103,603,236			71,745,827	
		186,016,796			83,868,024	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		39,445,782			105,348,600	
- Excluding capital gains		647,752			(1,001,689)	
		40,093,534			104,346,912	
<b>Undistributed income carried forward</b>		226,110,330			188,214,936	
<b>Undistributed income carried forward</b>						
- Realised income		186,664,548			82,866,336	
- Unrealised income		39,445,782			105,348,600	
		226,110,330			188,214,936	
<b>Net asset value per unit at the beginning of the period</b>		1,164.1943			821.8586	
<b>Net asset value per unit at the end of the period</b>		1,307.1853			1,170.4373	

The annexed notes 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Moderate Allocation Islamic Plan					
	For The Nine Months Period ended March 31, 2026			For The Nine Months Period ended March 31, 2025		
	(Un-audited)			(Un-audited)		
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
----- (Rupees) -----						
<b>Net assets at the beginning of the period</b>	186,847,183	151,074,905	337,922,088	171,941,500	71,504,704	243,446,204
<b>Issue of units:</b>						
Moderate 45,423 (2025:18,143) units						
- Capital value (at net asset value per unit at the beginning of the period)	46,148,085	-	46,148,085	13,845,248	-	13,845,248
- Element of income	7,395,542	-	7,395,542	2,154,802	-	2,154,802
<b>Total proceeds on issuance of units</b>	53,543,627	-	53,543,627	16,000,050	-	16,000,050
<b>Redemption of units:</b>						
Moderate 21,678 (2025: 14,126) units						
- Capital value (at net asset value per unit at the beginning of the period)	(22,024,391)	-	(22,024,391)	(10,779,807)	-	(10,779,807)
- Element of income	(2,351,072)	(2,089,089)	(4,440,162)	(1,179,154)	(1,319,787)	(2,498,941)
<b>Total payments on redemption of units</b>	(24,375,464)	(2,089,089)	(26,464,553)	(11,958,961)	(1,319,787)	(13,278,748)
Total comprehensive income for the period	-	39,249,864	39,249,864	-	88,112,794	88,112,794
<b>Net assets at the end of the period</b>	216,015,346	188,235,680	404,251,026	175,982,588	158,297,711	334,280,300
<b>Undistributed income / (accumulated loss) brought forward</b>		(Rupees)			(Rupees)	
- Realised income		70,102,093			15,491,208	
- Unrealised gain		80,972,812			56,013,496	
		151,074,905			71,504,704	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		39,131,802			88,590,785	
- Excluding capital gains		(1,971,027)			(1,797,778)	
		37,160,775			86,793,007	
<b>Undistributed income carried forward</b>		188,235,680			158,297,711	
<b>Undistributed income carried forward</b>						
- Realised income		149,103,878			69,706,926	
- Unrealised income		39,131,802			88,590,785	
		188,235,680			158,297,711	
<b>Net asset value per unit at the beginning of the period</b>		1,015.9581			763.1298	
<b>Net asset value per unit at the end of the period</b>		1,134.3927			1,034.8365	

The annexed notes 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 Fund of Funds

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Conservative Allocation Islamic Plan					
	For The Nine Months Period ended March 31, 2026			For The Nine Months Period ended March 31, 2025		
	(Un-audited)			(Un-audited)		
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
----- (Rupees) -----						
<b>Net assets at the beginning of the period</b>	215,071,088	97,289,996	312,361,083	188,183,070	52,135,073	240,318,143
<b>Issue of units:</b>						
Conservative 59,425 (2025: 31,682) units						
- Capital value (at net asset value per unit at the beginning of the period)	48,121,454	-	48,121,454	21,624,306	-	21,624,306
- Element of income	5,968,355	-	5,968,355	2,855,969	-	2,855,969
<b>Total proceeds on issuance of units</b>	54,089,809	-	54,089,809	24,480,275	-	24,480,275
<b>Redemption of units:</b>						
Conservative 23,834 (2025: 22,518) units						
- Capital value (at net asset value per unit at the beginning of the period)	(19,300,318)	-	(19,300,318)	(15,369,273)	-	(15,369,273)
- Element of income	(2,102,526)	(929,779)	(3,032,304)	(2,415,135)	(42,073)	(2,457,208)
<b>Total payments on redemption of units</b>	(21,402,843)	(929,779)	(22,332,622)	(17,784,408)	(42,073)	(17,826,481)
Total comprehensive income for the period	-	33,266,832	33,266,832	-	60,750,695	60,750,695
<b>Net assets at the end of the period</b>	247,758,053	129,627,049	377,385,102	194,878,938	112,843,695	307,722,632
<b>Undistributed income brought forward</b>		(Rupees)			(Rupees)	
- Realised income		51,688,367			18,917,883	
- Unrealised gain		45,601,629			33,217,190	
		97,289,996			52,135,073	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		33,170,607			61,178,189	
- Excluding capital gains		(833,554)			(469,566)	
		32,337,053			60,708,623	
<b>Undistributed income carried forward</b>		129,627,049			112,843,694	
<b>Undistributed income carried forward</b>						
- Realised income		96,456,442			51,665,506	
- Unrealised income		33,170,607			61,178,189	
		129,627,049			112,843,695	
<b>Net asset value per unit at the beginning of the period</b>		809.7903			682.5424	
<b>Net asset value per unit at the end of the period</b>		895.7172			851.8110	

The annexed notes 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

# Third Quarter Report 2025-26

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

For The Nine Months Period ended March 31, 2026 (Un-audited)				
	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	40,283,674	39,249,864	33,266,832	112,800,370
<b>Adjustments for:</b>				
Profit on deposits with banks	(1,889,590)	(1,067,579)	(993,867)	(3,951,036)
Gain on sale of investments at fair value through income statement - net	-	-	-	-
Net unrealised (appreciation) on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	(39,445,782)	(39,131,802)	(33,170,607)	(111,748,191)
	(1,051,698)	(949,517)	(897,642)	(2,898,857)
<b>(Increase) / Decrease in assets</b>	(24,588)	303,679	(438,719)	(159,627)
Advances & prepayments	(24,588)	303,679	(438,719)	(159,627)
<b>(Decrease) / Increase in liabilities</b>				
Payable to Atlas Asset Management Company - Management Company	16,469	25,932	14,435	56,836
Payable to Central Depository Company of Pakistan Limited - Trustee	6,821	6,153	5,583	18,556
Payable to the Securities and Exchange Commission of Pakistan	7,203	6,496	5,895	19,593
Payable to unit holders	-	-	-	-
Accrued expenses and other liabilities	(2,384,892)	(3,471,480)	(4,422,912)	(10,279,284)
	(2,354,399)	(3,432,900)	(4,397,000)	(10,184,299)
Interest received	1,834,037	1,046,098	1,077,140	3,957,275
Investments - net	(15,003,159)	(7,076)	(15,000,000)	(30,010,235)
	(13,169,122)	1,039,022	(13,922,860)	(26,052,960)
<b>Net cash (used in) from operating activities</b>	(16,599,806)	(3,039,716)	(19,656,220)	(39,295,743)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts against issuance of units	180,631,538	53,543,627	54,089,809	288,264,974
Payments against redemption of units	(148,893,833)	(26,464,553)	(22,332,622)	(197,691,008)
<b>Net cash generated from financing activities</b>	31,737,705	27,079,074	31,757,187	90,573,966
<b>Net increase in cash and cash equivalents</b>	15,137,899	24,039,358	12,100,966	51,278,223
Cash and cash equivalents at the beginning of the period	14,031,301	3,918,180	9,880,071	27,829,552
<b>Cash and cash equivalents at the end of the period</b>	29,169,201	27,957,537	21,981,037	79,107,775

The annexed notes 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 Fund of Funds

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For The Nine Months Period ended March 31, 2025 (Un-audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
<b>Note</b>	----- Rupees -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period after taxation	104,958,370	88,112,794	60,750,695	253,821,859
<b>Adjustments for:</b>				
Profit on deposits with banks	(808,459)	(584,964)	(589,446)	(1,982,869)
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	(105,348,600)	(88,590,785)	(61,178,189)	(255,117,574)
	(1,198,689)	(1,062,955)	(1,028,510)	(3,290,154)
<b>(Increase) / Decrease in assets</b>	<b>1,086,903</b>	<b>(209,196)</b>	<b>(2,591)</b>	<b>875,116</b>
Advances & prepayments	1,086,903	(209,196)	(2,591)	875,116
<b>(Decrease) / Increase in liabilities</b>				
Payable to Atlas Asset Management Company - Management Company	148,377	147,124	151,520	447,021
Payable to Central Depository Company of Pakistan Limited - Trustee	8,218	6,737	5,278	20,233
Payable to the Securities and Exchange Commission of Pakistan	8,388	6,824	5,286	20,498
Payable to unit holders	-	-	-	-
Accrued expenses and other liabilities	(2,720,331)	(3,269,764)	(3,674,880)	(9,664,975)
	(2,555,348)	(3,109,079)	(3,512,796)	(9,177,223)
Interest received	755,410	495,046	411,876	1,662,333
Investments - net	-	-	4,500,001	4,500,001
	755,410	495,046	4,911,877	6,162,334
<b>Net cash (used in) from operating activities</b>	<b>(1,911,724)</b>	<b>(3,886,183)</b>	<b>367,981</b>	<b>(5,429,927)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts against issuance of units	36,210,868	16,000,050	24,480,275	76,691,193
Payments against redemption of units	(27,906,660)	(13,278,748)	(17,826,480)	(59,011,888)
<b>Net cash generated from financing activities</b>	<b>8,304,208</b>	<b>2,721,302</b>	<b>6,653,795</b>	<b>17,679,305</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,392,484</b>	<b>(1,164,882)</b>	<b>7,021,776</b>	<b>12,249,378</b>
Cash and cash equivalents at the beginning of the period	8,286,424	6,735,328	1,847,752	16,869,504
<b>Cash and cash equivalents at the end of the period</b>	<b>14,678,908</b>	<b>5,570,446</b>	<b>8,869,528</b>	<b>29,118,882</b>

The annexed notes 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 NINE MONTHS ENDED MARCH 31, 2026

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Fund of Funds (the Fund) is an open-ended Fund constituted under a trust deed entered into on August 20, 2018 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The offering document 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 1.5. The investment activities and administration of the Fund are managed by AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 The Fund is an open-ended Shariah compliant fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on January 07, 2019. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. The Management Company has appointed Dr. Mufti Muhammad Wasie Fasih Butt as its Shariah Advisor to ensure that the activities of the Funds are in compliance with the principles of Shariah.

- 1.3 **The investment objectives and policies of each allocation plan are as follows;**

#### **Atlas Aggressive Allocation Islamic Plan (AAAIP)**

The "Aggressive Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide capital appreciation. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds and upto 25% of its net assets in Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term.

#### **Atlas Moderate Allocation Islamic Plan (AMAIP)**

The "Moderate Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide a mix of capital appreciation and stable returns. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds and upto 45% of its net assets in Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for Investors having a relatively moderate risk tolerance and/or wish to 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

# Atlas Islamic Fund of Funds

banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term.

- 1.4 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 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been 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. During the year, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM1 dated November 07, 2025 (June 30, 2025: "AM2++" dated November 30, 2024). The rating reflects the 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 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.

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 March 31, 2026 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 unaudited condensed interim financial statements of the Fund for the period ended March 31, 2025.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

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.

# Third 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, liabilities, 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 June 30, 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.

		March 31, 2026 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
<b>4 BANK BALANCES</b>	<b>Note</b>	----- Rupees -----			
Profit and loss sharing accounts	4.1	29,169,201	27,957,537	21,981,037	79,107,775
		<u>29,169,201</u>	<u>27,957,537</u>	<u>21,981,037</u>	<u>79,107,775</u>

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

4.1 These carry interest rate ranging between 6.00% to 10.50% (June 30, 2025: 6% to 17.5%) per annum.

## 5 INVESTMENTS - NET

		March 31, 2026 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	<b>Note</b>	----- Rupees -----			
<b>At fair value through profit or loss</b>					
Units of Mutual Funds - listed	5.1	404,223,482	376,713,479	355,037,459	1,135,974,420
		<u>404,223,482</u>	<u>376,713,479</u>	<u>355,037,459</u>	<u>1,135,974,420</u>

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

# Atlas Islamic Fund of Funds

## 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 March 31, 2026	Carrying Value as at March 31, 2026	Market Value as at March 31, 2026	Unrealised Appreciation as at March 31, 2026	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	-	9,387	31,115	15,843,144	17,159,359	1,316,215	4.25%	3.96%
Atlas Islamic Money Market Fund	62,150	168,906	76,425	154,630	79,386,014	84,147,878	4,761,864	20.82%	19.41%
Atlas Islamic Dedicated Stock Fund	229,059	25,726	42,422	212,362	269,548,542	302,916,245	33,367,703	74.94%	69.88%
	<b>331,711</b>	<b>194,631</b>	<b>128,234</b>	<b>398,107</b>	<b>364,777,700</b>	<b>404,223,482</b>	<b>39,445,782</b>	<b>100.00%</b>	<b>93.26%</b>
<b>Atlas Moderate Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	90,704	-	-	90,704	46,678,403	50,021,940	3,343,537	13.28%	12.37%
Atlas Islamic Money Market Fund	117,179	88,753	-	205,932	105,263,990	112,065,725	6,801,735	29.75%	27.72%
Atlas Islamic Dedicated Stock Fund	178,383	-	27,917	150,466	185,639,284	214,625,814	28,986,530	56.97%	53.09%
	<b>386,266</b>	<b>88,753</b>	<b>27,917</b>	<b>447,102</b>	<b>337,581,677</b>	<b>376,713,479</b>	<b>39,131,802</b>	<b>100.00%</b>	<b>93.19%</b>
<b>Atlas Conservative Allocation Islamic Plan</b>									
Atlas Islamic Income Fund	6,142	27,456	-	33,598	17,673,945	18,528,814	854,869	5.22%	4.91%
Atlas Islamic Money Market Fund	344,974	64,857	-	409,831	208,043,972	223,024,692	14,980,720	62.82%	59.10%
Atlas Islamic Dedicated Stock Fund	99,661	4,624	24,726	79,559	96,148,935	113,483,953	17,335,018	31.96%	30.07%
	<b>450,778</b>	<b>96,936</b>	<b>-</b>	<b>522,988</b>	<b>321,866,852</b>	<b>355,037,459</b>	<b>33,170,607</b>	<b>100.00%</b>	<b>94.08%</b>
<b>Total as at March 31, 2026 (Un audited)</b>	<b>1,168,755</b>	<b>380,321</b>	<b>156,151</b>	<b>1,368,197</b>	<b>1,024,226,229</b>	<b>1,135,974,420</b>	<b>111,748,191</b>	<b>100.00%</b>	<b>93.49%</b>
<b>Total as at June 30, 2025 (Audited)</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>	<b>100.00%</b>	<b>98.27%</b>

#### March 31, 2026 (Un Audited)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Receivable against sale of units	-	-	500,000	500,000
Prepaid - Listing fee	5,194	5,194	5,194	15,582
Other Receivable	71,660	-	-	71,660
	<b>76,854</b>	<b>5,194</b>	<b>505,194</b>	<b>587,242</b>

#### June 30, 2025 (Audited)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Receivable against sale of units	-	276,600	66,475	343,075
Other Receivable	52,267	32,273	-	84,540
	<b>52,267</b>	<b>308,873</b>	<b>66,475</b>	<b>427,615</b>

# Third Quarter Report 2025-26

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

		March 31, 2026 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note		----- Rupees -----			
Remuneration of the Management Company	7.1	24,202	23,541	18,796	66,539
Sindh sales tax on remuneration of the Management Company	7.2	5,459	5,184	4,561	15,204
		<u>29,661</u>	<u>28,725</u>	<u>23,357</u>	<u>81,743</u>
		June 30, 2025 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note		----- Rupees -----			
Remuneration of the Management Company	7.1	11,471	2,429	7,729	21,629
Sindh sales tax on remuneration of the Management Company	7.2	1,721	364	1,192	3,278
		<u>13,192</u>	<u>2,793</u>	<u>8,922</u>	<u>24,907</u>

7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee is capped at 2.5% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 1% (June 30, 2025: 1%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

7.2 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. 64,524 (March 31 2025: Rs.27,291) charged during the year.

## 8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

		March 31, 2026 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note		----- Rupees -----			
Trustee fee	8.1	26,275	24,413	22,578	73,266
Sindh sales tax payable on trustee fee	8.2	3,941	3,662	3,387	10,990
		<u>30,216</u>	<u>28,075</u>	<u>25,965</u>	<u>84,256</u>

# Atlas Islamic Fund of Funds

June 30, 2025 (Audited)

		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Note	----- Rupees -----			
Trustee fee	8.1	20,344	19,063	17,723	57,130
Sindh sales tax payable on trustee fee	8.2	3,052	2,859	2,659	8,570
		<u>23,395</u>	<u>21,922</u>	<u>20,382</u>	<u>65,700</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.07 % (June 30, 2025: 0.07%) per annum of average annual net assets of the Fund.

8.2 Sindh Sales Tax has been charged at 15% (30 June 2025:15%) on remuneration of the Trustee levied through Sales Tax on Services Act, 2011 resulting in an amount of Rs. 96,315 (March 31, 2025: Rs. 67,298) charged during the year.

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

March 31, 2026 (Un Audited)

		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Note	----- Rupees -----			
SECP fees payable	9.1	31,906	29,644	27,416	88,966
		<u>31,906</u>	<u>29,644</u>	<u>27,416</u>	<u>88,966</u>

June 30, 2025 (Audited)

		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Note	----- Rupees -----			
SECP fees payable	9.1	24,703	23,148	21,521	69,373
		<u>24,703</u>	<u>23,148</u>	<u>21,521</u>	<u>69,373</u>

9.1 In accordance with the NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP) an amount equal to 0.085% (June 2025: 0.085%) of the average annual net assets of the Fund as annual fee.

March 31, 2026 (Un Audited)

		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		----- Rupees -----			
Auditors' remuneration payable		157,933	157,933	157,933	473,799
Withholding tax payable		4,681	3,842	3,737	12,260
Shariah Advisor fee payable		26,000	26,000	26,000	78,000
Capital gain tax payable		9,712	-	2,561	12,273
Dividend payable		98,760	-	-	98,760
Other payable		-	359,570	-	359,570
		<u>297,086</u>	<u>547,345</u>	<u>190,231</u>	<u>1,034,662</u>

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

# Third Quarter Report 2025-26

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
Withholding and 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
	<u>2,681,975</u>	<u>4,018,826</u>	<u>4,613,144</u>	<u>11,313,945</u>

## 11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

## 12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2026:

Plan	Management fee	Regulatory 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	0.05%	0.085%	0.07%	0.02%	0.007%	0.08%	0.00%	0.31%	0.29%
AMAIP	0.04%	0.085%	0.07%	0.02%	0.010%	0.09%	0.00%	0.31%	0.30%
ACAIP	0.05%	0.085%	0.07%	0.02%	0.011%	0.10%	0.00%	0.33%	0.31%

### The total expense ratio (TER) of the Fund for the Nine month ended March 31, 2025:

The Expense Ratio of AAAIP as at March 31, 2025 is 0.42% 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 0.55% including 0.13% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

The Expense Ratio of AMAIP as at March 31, 2025 is 0.37% 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 0.12% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

The Expense Ratio of ACAIP as at March 31, 2025 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 0.50% including 0.12% 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

# Atlas Islamic Fund of Funds

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.

## 14 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.

## 15 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 the 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:

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 Nine Months Period ended March 31, 2026 (Un-audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----				
<b>15.1 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	173,763	126,149	130,252	430,164
Sindh sales tax on remuneration of the Management Company	26,065	18,922	19,537	64,524
<b>Central Depository Company of Pakistan Limited</b>				
Remuneration of the Trustee	236,835	214,742	190,526	642,103
Sindh Sales Tax on remuneration of the Trustee	35,525	32,211	28,579	96,315
<b>Atlas Group of Companies, M.S.G.Fund</b>				
Issuance in amount	30,000,000	30,000,000	30,000,000	90,000,000
Isse of units	21,252	25,137	33,032	79,420
Redemption in amounts	10,500,000	8,000,000	-	18,500,000
Redemption of units	6,854	6,243	-	13,097

# Third Quarter Report 2025-26

For The Nine Months Period ended March 31, 2026 (Un-audited)

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
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15.1 Details of transaction with related parties during the period are as follows: (Cont....)

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

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Issuance in amounts	-	-	822,253	822,253
Issue of units	-	-	917	917
Redemption in amounts	600,000	430,000	260,000	1,290,000
Redemption of units	435	367	678	1,480

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

Issuance in amounts	1,000,971	-	-	1,000,971
Issue of units	1,793	-	-	1,793
Redemption in Rupees	2,117,880	578,806	505,530	3,202,216
Redemption of units	1,525	481	554	2,560

For The Nine Months Period ended March 31, 2025 (Un-audited)

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
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Details of transaction with related parties during the period are as follows:

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

Remuneration for the period	78,211	52,270	51,333	181,814
Sindh sales tax on remuneration of the Management Company	11,732	7,841	7,718	27,291
Remuneration paid	373,272	366,583	349,729	1,089,584
Accounting & operational charges	55,991	54,987	52,459	163,437

**Central Depository Company of Pakistan Limited**

Remuneration of the Trustee	153,700	150,946	144,006	448,652
Sindh Sales Tax on remuneration of the Trustee	23,055	22,642	21,601	67,298
Remuneration paid				

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

Redemption in amounts	6,500,000	6,500,000	6,000,000	19,000,000
Redemption of units	7,349	7,951	8,277	23,577

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

Issuance in amounts	354,600	354,600	354,600	1,063,800
Issue of units	427	461	517	1,405
Redemption in Rupees	240,661	217,611	192,048	650,319
Redemption of units	260	256	258	774

# Atlas Islamic Fund of Funds

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

### Atlas Asset Management Limited (Management Company)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Remuneration payable to the management company	24,202	23,541	18,796	66,539
Sindh Sales tax payable on remuneration of the Management Company	5,459	5,184	4,561	15,204
Outstanding amount - at net asset value	22,630,046	16,598,434	52,390,499	91,618,979
Outstanding units	17,312	14,632	58,490	90,434

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

Trustee fee payable	26,275	24,413	22,578	73,266
Sindh Sales tax payable on remuneration of trustee	3,941	3,662	3,387	10,990

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

Outstanding amount - at net asset value	940,740	967,637	1,468,976	3,377,353
Outstanding units	720	853	1,640	3,213

### Shirazi Investments (Private) Limited - Group Company

Outstanding amount - at net asset value	288,331,031	258,843,458	212,939,746	760,114,234
Outstanding units	220,574	228,178	237,731	686,483

### Atlas Group of Companies, M.S.G.Fund

Outstanding amount - at net asset value	97,668,350	101,202,707	104,024,117	302,895,174
Outstanding units	74,717	89,213	116,135	280,065

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

Outstanding amount - at net asset value	10,895,389	14,706,267	232,886	25,834,543
Outstanding units	8,335	12,964	260	21,559

March 31, 2026 (Un Audited)

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
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Rupees

June 30, 2025 (Audited)

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
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Rupees

### Atlas Asset Management Limited (Management Company)

Remuneration payable to the management company	11,471	2,429	7,729	21,629
Sindh Sales tax payable on remuneration of the Management Company	1,721	364	1,192	3,278
Accounting and operational charges payable	-	-	-	-
Outstanding amount - at net asset value	20,154,580	14,865,829	47,364,885	82,385,294
Outstanding units	17,312	14,632	58,490	90,435

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

Trustee fee payable	20,344	19,063	17,723	57,130
Sindh Sales tax payable on remuneration of trustee	3,052	2,859	2,659	8,570

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

Outstanding amount - at net asset value	1,344,298	1,239,965	1,134,635	3,718,898
Outstanding units	1,155	1,220	1,401	3,776

# Third Quarter Report 2025-26

	June 30, 2025 (Audited)			Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	
----- 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

- 15.3** 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 & redeemed after completion of 18 months retention period of the Fund includes:

	For the period ended March 31, 2026 (Un- Audited)			Total
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	
----- Rupees -----				
Chief Executive Officer - Units	120	137	172	429
Market value as at March 31, 26	156,584	155,708	154,236	466,528
Chief Investments Officer - Units	61	70	87	218
Market value as at March 31, 26	80,151	79,491	77,927	237,569
Returns as on March 31, 2026	12.28%	11.66%	10.61%	

# Atlas Islamic Fund of Funds

For the year ended June 30, 2025 (Audited)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Chief Executive Officer - Units	120	137	172	429
Market value as at June 30, 25	138,539	139,186	139,284	417,010
Chief Investments Officer - Units	61	70	87	218
Market value as at June 30, 25	71,016	71,117	70,452	212,585
Returns as on June 30, 2025	46.11%	39.25%	27.97%	

**15.4** 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 duly approved by the Board of Directors.

## 16 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.

### 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 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.

The Fund recognises mutual funds at fair value which is determined using the rate at which they are quoted on Mutual Funds Association of Pakistan (Level 2).

## 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 April 24, 2026.

**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

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