



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

QUARTERLY REPORT

30 SEPTEMBER 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.

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Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

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

Management Committee

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

Risk Management Committee

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

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

Ground Floor, Federation House Sharae Firdousi,
Clifton, Karachi - 75600

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Atlas Funds

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 Dividend Yield Fund (ADYF) and Atlas Financial Sector Fund (AFSF) for first quarter ended September 30, 2026 of FY27.

THE ECONOMY

Pakistan's economy exhibited a gradual recovery in activity during the first quarter of FY27, although inflationary pressures picked up amid increased geopolitical uncertainty. Headline CPI inflation averaged 10.28 percent YoY in 1Q FY27, compared to 4.22 percent in the same period last year, driven by higher food and energy prices amid ongoing Middle East conflict. The MPC kept the policy rate unchanged at 11.50 percent in September 2026 meeting, on the back of contained external pressures as remittances and financial inflows remained robust. The decision was also supported by domestic economic data remaining broadly in line with MPC's expectations. The rise in REER to 107.92 in August 2026 indicates continued real currency overvaluation, warranting close monitoring of its implications for external competitiveness and the broader balance of payments.

On the external front, the current account deficit for 2MFY27 contracted 36.34 percent YoY to USD 0.54 billion, compared to USD 0.85 billion in the same period last year. The current account narrowed despite goods trade deficit widening 18.79 percent YoY to USD 6.19 billion, with imports up 11.35 percent YoY to USD 11.63 billion against modest 3.95 percent rise in exports to USD 5.45 billion. The gap was cushioned by stronger services exports which surged by 28.90 percent YoY to USD 1.81 billion and resilient remittances grew by 14.71 percent YoY to USD 7.29 billion. These inflows are expected to help Pakistan maintain PKR stability and contain the current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 26.77 billion on September 25, 2026, with the State Bank of Pakistan's reserves at USD 21.44 billion. The FBR exceeded its net tax collection target in 1Q FY27, with tax collection growing 6.73 percent to Rs. 3,083 billion resulting in a surplus of PKR 30 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 - AMF

The Net Asset Value per unit of Atlas Money Market Fund increased by 2.82% (total annualized return 11.19%) to Rs. 528.96 as on September 30, 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 11.28%. The AMF's total exposure in Treasury Bills, Bank Balances, Placement with Banks and DFIs, Pakistan Investment Bond, Short Term Sukuk and others stood at 38.37%, 36.87%, 20.04%, 3.76%, 0.50% and 0.46%, 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. 56.83 billion, with 107.44 million units outstanding as of September 30, 2026.

FUND OPERATIONS - ALF

The Net Asset Value per unit of Atlas Liquid Fund increased by 2.82% (total annualized return 11.18%) to Rs. 517.54 as on September 30, 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 11.28%. The ALF total exposure in Bank Balances, Treasury Bills, Placement with Banks and DFIs and others stood at 51.25%, 32.05%, 16.39%, and 0.31%, 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. 17.86 billion, with 34.52 million units outstanding as of September 30, 2026.

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FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 2.67% (total annualized return 10.60%) to Rs. 105.93 as on September 30, 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 11.39% during the period under review. The ASF total exposure in Treasury Bills, Pakistan Investment Bonds, Bank Balances and others stood at 45.18%, 45.09%, 8.04%, and 1.68%, 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. 1.96 billion, with 18.54 million units outstanding as of September 30, 2026.

FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 2.81% (total annualized return 11.13%) to Rs. 546.25 as on September 30, 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 11.16% during the period under review. AIF total exposure in Treasury Bills, Bank Balances, Term Finance Certificates/Sukuks, Pakistan Investment Bonds and others stood at 49.30%, 22.23%, 15.41%, 11.17%, and 1.89%, 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. 2.78 billion with 5.10 million units outstanding as of September 30, 2026.

FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund decreased by 6.35% to Rs. 2,051.74 as on September 30, 2026. KSE-100 index decreased by 5.73% from 180,301.70 points as on June 30, 2026, to 169,969.33 points as on September 30, 2026. The ASMF equity portfolio exposure stood at 99.12% 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. 40.21 billion, with 19.60 million units outstanding as of September 30, 2026.

FUND OPERATIONS - ADYF

The Net Asset Value per unit of Atlas Dividend Yield Fund decreased by 4.15% to Rs. 93.51 as on September 30, 2026. KSE-30 index decreased by 5.72% from 53,716.04 points as on June 30, 2026, to 50,644.27 points as on September 30, 2026. The ADYF equity portfolio exposure stood at 98.50% that mainly comprised of Commercial Banks, Fertilizer, Oil & Gas Exploration, Power Generation & Distribution, Tobacco, and other sectors. ADYF strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiple with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 1.39 billion, with 14.87 million units outstanding as of September 30, 2026.

FUND OPERATIONS - AFSF

The Net Asset Value per unit of Atlas Financial Sector Fund decreased by 0.69% to Rs. 97.13 as on September 30, 2026. KSE-30 index decreased by 5.72% from 53,716.04 points as on June 30, 2026, to 50,644.27 points as on September 30, 2026. The AFSF equity portfolio exposure stood at 97.25% that mainly comprised of Commercial Banks and Insurance sectors. AFSF strategy will continue to focus on financial sector stocks offering long-term capital appreciation and strong earnings growth prospects. The Net Assets of the Fund stood at Rs. 0.87 billion, with 8.91 million units outstanding as of September 30, 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's best practices and highest benchmarks.

Atlas Funds

- **Fund Stability Rating - AMF**

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

- **Fund Stability Rating - ALF**

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

- **Fund Stability Rating - ASF**

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

- **Fund Stability Rating - AIF**

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

FUTURE OUTLOOK

Looking ahead, the gradual recovery in high-frequency indicators, improving agriculture prospects, and a pickup in private sector credit support a reasonably constructive case for growth in FY27. The external position has also strengthened on the back of the Eurobond issuance, the sovereign rating upgrade, and resilient remittances, which together have helped lift reserves. Continued fiscal discipline under the IMF programme should support further macroeconomic stabilization and help anchor investor confidence over the medium term. Inflation is expected to remain elevated through 1HFY27, with real interest rates likely to widen further in 2HFY27 as headline inflation is expected to ease. However, average inflation for FY27 is expected to stay above the State Bank of Pakistan's medium-term target range of 5-7 percent, driven by external uncertainties and climate-related pressures on global commodity supply. Higher international oil prices amid ongoing geopolitical tensions could also keep imported inflation elevated and temporarily delay the start of the monetary easing cycle.

سے اجالا ہے افق یہ اندھیرا نہیں ہے

(Hope for the best)

ACKNOWLEDGEMENT

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

Karachi: October 30, 2026

Iftikhar H. Shirazi
Chairman

Atlas Money Market Fund

Corporate Information

Trustee

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

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Zarai Taraqiat Bank Limited
Samba Bank Limited
United Bank Limited
Bank Al-Habib Limited

Atlas Money Market Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2026

		September 30, 2026 Un-audited ----- (Rupees) -----	June 30, 2026 Audited -----
ASSETS			
Bank balances	4	32,376,896,059	24,259,951,443
Investments	5	24,249,132,824	28,737,422,201
Profit receivable		199,881,482	8,772,270
Receivable against sale of units		50,380,281	524,819,032
Advances and deposits	6	10,725,299	10,678,552
Total assets		56,887,015,944	53,541,643,497
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	39,230,925	42,785,626
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	2,983,375	2,712,429
Payable to the Securities and Exchange Commission of Pakistan	9	3,537,599	3,216,319
Payable against redemption of units		-	47,333,904
Accrued expenses and other liabilities	10	10,020,497	970,816,733
Total liabilities		55,772,396	1,066,865,012
NET ASSETS		56,831,243,548	52,474,778,485
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		56,831,243,548	52,474,778,485
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		107,438,797	102,000,555
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		528.9639	514.4558

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2026-27

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the Quarter Ended September 30,	
		2026	2025
		Un-audited	Un-audited
Note		(Rupees)	
Income			
12	Mark-up income	1,515,871,027	1,389,916,367
5	Realised gain on sale of investments - net	117,342,263	-
	Unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(13,289,963)	(21,882,595)
		104,052,300	(21,882,595)
	Total income	1,619,923,327	1,368,033,772
Expenses			
7.1	Remuneration of Atlas Asset Management Limited - Management Company	30,654,109	39,835,203
7.2	Sindh Sales Tax on remuneration of the Management Company	4,598,116	5,975,281
8.1	Remuneration of the Central Depository Company of Pakistan Limited - Trustee	7,793,624	7,022,524
8.2	Sindh Sales Tax on remuneration of the Trustee	1,169,044	1,053,379
9.1	Fee to the Securities and Exchange Commission of Pakistan	10,627,669	9,576,168
	Auditors' remuneration	506,423	472,647
	Annual listing fee	15,754	7,877
	Annual rating fee	236,381	214,944
	Transaction charges	603,287	393,687
	Legal and professional charges	195,480	-
	Bank charges	57,940	2,573
	Total expenses	56,457,827	64,554,283
	Net income for the period before taxation	1,563,465,500	1,303,479,489
13	Taxation	-	-
	Net income for the period after taxation	1,563,465,500	1,303,479,489
14	Earnings per unit		
	Allocation of net income for the period:		
	- Net income for the period after taxation	1,563,465,500	1,303,479,489
	- Income already paid on units redeemed	(92,802,543)	(123,667,330)
		1,470,662,957	1,179,812,159
	Accounting income available for distribution:		
	- Relating to capital gains	104,052,300	-
	- Excluding capital gains	1,366,610,657	1,179,812,159
		1,470,662,957	1,179,812,159

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Money Market Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30,	
	2026 Un-audited	2025 Un-audited
	----- (Rupees) -----	
Net income for the period	1,563,465,500	1,303,479,489
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,563,465,500	1,303,479,489

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2026-27

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30, 2026			For the Quarter Ended September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (units outstanding: 102,000,555) (Rs. 514.4558 per unit)	51,665,555,371	809,223,116	52,474,778,487	42,500,930,502	542,480,021	43,043,410,523
Issuance of 17,311,340 units (2025: 43,084,357 units)						
- Capital value (at net asset value per unit at the beginning of the period)	8,905,919,077	-	8,905,919,077	22,083,986,011	-	22,083,986,011
- Element of income	94,830,262	-	94,830,262	283,938,177	-	283,938,177
Total proceeds on issuance of units	9,000,749,339	-	9,000,749,339	22,367,924,188	-	22,367,924,188
Redemption of 11,873,098 units (2025: 20,973,032 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(6,108,184,057)	-	(6,108,184,057)	(10,750,262,480)	-	(10,750,262,480)
- Element of income	(6,763,178)	(92,802,543)	(99,565,721)	(48,707,705)	(123,667,330)	(172,375,035)
Total payments on redemption of units	(6,114,947,235)	(92,802,543)	(6,207,749,778)	(10,798,970,185)	(123,667,330)	(10,922,637,515)
Total comprehensive income for the period	-	1,563,465,500	1,563,465,500	-	1,303,479,489	1,303,479,489
Net assets at the end of the period	54,551,357,475	2,279,886,073	56,831,243,548	54,069,884,505	1,722,292,180	55,792,176,685
Undistributed income brought forward comprising:						
- Realised income		813,205,461			545,020,760	
- Unrealised income		(3,982,345)			(2,540,739)	
		809,223,116			542,480,021	
Accounting income available for distribution						
- Relating to capital gains		104,052,300			-	
- Excluding capital gains		1,366,610,657			1,179,812,159	
		1,470,662,957			1,179,812,159	
Undistributed income carried forward		2,279,886,073			1,722,292,180	
Undistributed income carried forward comprising:						
- Realised income		2,293,176,036			1,744,174,775	
- Unrealised income / (loss)		(13,289,963)			(21,882,595)	
		2,279,886,073			1,722,292,180	
Net asset value per unit at the beginning of the period		514.4558			512.5755	
Net asset value per unit at the end of the period		528.9639			525.9136	

The annexed notes from 1 to 19 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Money Market Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30,	
	2026 Un-audited	2025 Un-audited
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	1,563,465,500	1,303,479,489
Adjustments for non-cash and other items:		
Mark-up income	(221,102,831)	(186,995,983)
Income on government securities	(877,598,119)	(1,123,889,493)
Income on corporate sukuk certificates	(8,849,474)	-
Income on term deposit receipts and letters of placement	(408,320,603)	(79,030,891)
Realised (gain) on sale of investments	(117,342,263)	-
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	13,289,963	21,882,595
	(1,619,923,327)	(1,368,033,772)
(Increase) / decrease in assets		
Investments - net	4,592,341,679	(813,981,273)
Advances and deposits	(46,747)	(200,457,903)
	4,592,294,932	(1,014,439,176)
(Decrease) / increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(3,554,701)	(13,736,419)
Payable to the Central Depository Company of Pakistan Limited - Trustee	270,946	799,858
Payable to the Securities and Exchange Commission of Pakistan	321,280	948,449
Payable against redemption of units	-	44,644,645
Accrued expenses and other liabilities	(958,183,887)	(670,295,676)
	(961,146,362)	(637,639,143)
	3,574,690,743	(1,716,632,602)
Profit / income received on investments and bank balances	1,324,761,814	82,701,667
Net cash generated from / (used in) operating activities	4,899,452,557	(1,633,930,935)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	9,475,188,090	22,367,924,188
Amount paid on redemption of units	(6,255,083,682)	(10,922,637,515)
Dividend paid	(2,612,349)	-
Net cash generated from financing activities	3,217,492,059	11,445,286,673
Net increase in cash and cash equivalents	8,116,944,616	9,811,355,738
Cash and cash equivalents at the beginning of the period	24,259,951,443	7,252,932,135
Cash and cash equivalents at the end of the period	4.2 32,376,896,059	17,064,287,873

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 Trust Deed and the Offering Document have been revised various times during 2015 to 2025, with their last amendments on January 17, 2025 and July 2, 2025 respectively. Further the Trust Deed has been registered under the Sindh Trusts Act, 2020 as disclosed in note 1.2. The registered office of AAML is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Fund has been categorised as a 'Money Market Scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit on January 20, 2010. Thereafter, the units are being offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide its investors competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity. The Fund aims to deliver this objective mainly by investing in government securities, cash and near cash instruments which include cash in bank accounts, treasury bills, deposits with scheduled banks, certificates of deposit (CODs), certificates of Musharaka (COMs), commercial papers, and reverse repo; with a weighted average time to maturity of not more than 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policy are explained in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM1 on November 7, 2025 (June 30, 2025: AM2++ on November 30, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA Maintained the stability rating of the Fund to AA+(f) on May 15, 2026 (June 30, 2026: AA+(f)).
- 1.7 The titles to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Atlas Money Market Fund

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 IFRS Accounting Standards, 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 and the requirements of the Trust Deed have been followed.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

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, 2026.

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, 2026.

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- (Rupees) -----	
Balances with banks in savings accounts	4.1	20,976,896,059	20,259,951,443
Term Deposits Receipts	4.2	5,700,000,000	-
Letters of placement	4.3	5,700,000,000	4,000,000,000
		32,376,896,059	24,259,951,443

4.1 The rate of return on these balances during the period ranges from 6.00% to 12.00% (June 30, 2026: 6.00% to 12.10%) per annum.

4.2 Term Deposits Receipts

Name of the investee company	Profit rate ranges	Face value				Balance as at September 30, 2026			Market value as a percentage of	
		As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total market value of investment	Net assets of the Fund
		(Rupees)							Percentage	
Bank Alfalah Limited	12.10%	-	5,700,000,000	-	5,700,000,000	5,700,000,000	5,700,000,000	-	17.61%	10.03%
Total as at September 30, 2026		-	5,700,000,000	-	5,700,000,000	5,700,000,000	5,700,000,000	-	17.61%	10.03%
Total as at June 30, 2026										

4.3 Letters of placement

Name of the investee company	Profit rate ranges	Face value				Balance as at September 30, 2026			Market value as a percentage of	
		As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total market value of investment	Net assets of the Fund
		(Rupees)				Percentage				
Pak Oman Investment Company (Private) Ltd.	11.45% to 11.52%	-	16,200,000,000	16,200,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Ltd.	11.35% to 11.65%	-	29,200,000,000	29,200,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Ltd.	11.40% to 11.52%	-	22,200,000,000	16,500,000,000	5,700,000,000	5,700,000,000	5,700,000,000	-	17.61%	10.03%
Saudi Pak Industrial & Agricultural Invest. Co. Ltd.	11.4% to 11.41%	-	8,000,000,000	8,000,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Ltd.	11.30% to 12.10%	4,000,000,000	61,100,000,000	65,100,000,000	-	-	-	-	-	-
Total as at September 30, 2026						5,700,000,000	5,700,000,000	-	17.61%	10.03%
Total as at June 30, 2026						4,000,000,000	4,000,000,000	-	12.22%	7.62%

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5 INVESTMENTS

Investments at 'fair value through profit or loss'

	Note	September 30, 2026 Un-audited ----- (Rupees) -----	June 30, 2026 Audited
Market Treasury Bills	5.1	21,825,922,654	28,452,422,201
Pakistan Investment Bonds	5.1	2,138,210,170	-
Corporate Sukuk Certificates	5.3	285,000,000	285,000,000
		24,249,132,824	28,737,422,201

5.1 Government Securities - Market Treasury Bills

Name of the security - Tenor	Face value				As at September 30, 2026			Market value as a percentage of	
	As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value	Market value	Unrealised diminution	Total market value of investment	Net assets of the Fund
	(Rupees)							Percentage	
Market Treasury Bills - 01 Months	-	56,718,000,000	55,873,000,000	845,000,000	845,000,000	845,000,000	-	3.48%	1.49%
Market Treasury Bills - 03 Months	6,500,000,000	74,660,000,000	77,097,000,000	4,063,000,000	4,017,588,622	4,015,842,134	(1,746,488)	16.56%	7.07%
Market Treasury Bills - 06 Months	4,350,000,000	30,706,585,000	28,927,500,000	6,129,085,000	6,011,773,168	6,008,139,894	(3,633,274)	24.78%	10.57%
Market Treasury Bills - 12 Months	17,986,625,000	101,395,635,000	108,217,645,000	11,164,615,000	10,962,108,981	10,956,940,626	(5,168,355)	45.18%	19.28%
Total as at September 30, 2026	28,836,625,000	263,480,220,000	270,115,145,000	22,201,700,000	21,836,470,771	21,825,922,654	(10,548,117)	90.01%	38.40%
Total as at June 30, 2026					28,456,404,546	28,452,422,201	(3,982,345)	86.91%	54.22%

5.1.1 These Market Treasury Bills carry purchase yields ranging from 11.28% to 11.65% (June 30, 2026: 9.93% to 12.08%) per annum and will mature by December 24, 2026.

5.2 Government Securities - Pakistan Investment Bonds

Name of the security - Tenor	Face value				As at September 30, 2026			Market value as a percentage of	
	As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value	Market value	Unrealised diminution	Total market value of investment	Net assets of the Fund
	(Rupees)							Percentage	
Pakistan Investment Bonds - 02 Years	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Pakistan Investment Bonds - 03 Years	-	43,850,000,000	41,727,800,000	2,122,200,000	2,140,952,016	2,138,210,170	(2,741,846)	8.82%	3.76%
Total as at September 30, 2026	-	44,850,000,000	42,727,800,000	2,122,200,000	2,140,952,016	2,138,210,170	(2,741,846)	8.82%	3.76%
Total as at June 30, 2026					-	-	-	-	-

5.2.1 These Pakistan Investment Bonds carry purchase yields ranging from 11.82% - 11.85% (June 30, 2026: Nil) per annum.

5.3 Corporate Sukuk Certificates

Name of the security - Tenor	Face value				Balance as at September 30, 2026			Market value as a percentage of	
	As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total market value of investment	Net assets of the Fund
	(Rupees)							Percentage	
Pakistan Telecommunication Company Limited-19B Issue	85,000,000	-	-	85,000,000	85,000,000	85,000,000	-	0.35%	0.15%
Air Link Communication Limited - 11th Issue	200,000,000	-	-	200,000,000	200,000,000	200,000,000	-	0.82%	0.35%
Total as at September 30, 2026					285,000,000	285,000,000	-	1.18%	0.50%
Total as at June 30, 2026					285,000,000	285,000,000	-	0.87%	0.54%

Atlas Money Market Fund

5.3.1	Name of the Investee Company	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
	Pakistan Telecommunication Company Limited-19B Issue	6 Months	Bullet Payment	October-26	3 Month Kibor + 0.00
	Air Link Communication Limited - 11th Issue	6 Months	Bullet Payment	October-26	6 Month Kibor + 1.20

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- (Rupees) -----	
6 ADVANCES AND DEPOSITS			
Advance tax	6.1	10,578,552	10,578,552
Deposit with CDC		100,000	100,000
Prepaid listing fee		46,747	-
		10,725,299	10,678,552

- 6.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The tax withheld as at September 30, 2026 amounts to Rs. 10,578,552 (June 30, 2026: Rs. 10,578,552).

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 September 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- (Rupees) -----	
7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	13,633,816	16,724,861
Sindh Sales Tax on remuneration of the Management Company	7.2	5,168,607	5,632,263
Federal Excise Duty on remuneration of the Management Company	7.3	20,428,502	20,428,502
		39,230,925	42,785,626

- 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 1.5% 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 permitted to charge a fee up to 1.25% per annum of the net assets of the Fund. The Management Company has charged its remuneration at the average rate of 0.22% (June 30, 2026: 0.35%) 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. 4,598,116 (September 30, 2026: Rs. 5,975,281) 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, 2026: 15%).

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- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

During the year ended 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.

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 till June 30, 2016 amounting to Rs. 20.428 million (June 30, 2026: Rs. 20.428 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision not been maintained, the NAV of the Fund would have been higher by Rs. 0.19 (June 30, 2026: Rs. 0.20) per unit.

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- (Rupees) -----	-----
8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	8.1	2,594,239	2,358,634
Sindh Sales Tax payable on remuneration of the Trustee	8.2	389,136	353,795
		<u>2,983,375</u>	<u>2,712,429</u>

- 8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Trustee fee has been charged at the rate of 0.075% (June 30, 2026: 0.075%) of the average daily net assets of the Fund.
- 8.2** During the year, an amount of Rs. 1,169,044 (September 30, 2026: Rs. 1,053,379) 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, 2026: 15%).

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- (Rupees) -----	-----
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
fee payable	9.1	3,537,599	3,216,319

- 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 the SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) per annum of the average daily net assets during the year.

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

Atlas Money Market Fund

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2026 Un-audited ----- (Rupees) -----	June 30, 2026 Audited
Auditors' remuneration payable	1,306,475	1,826,600
Withholding tax payable	322,867	27,778,775
Capital gain tax payable	6,307,541	936,978,251
Transaction charges payable	1,847,081	1,363,122
Zakat payable	151	257,636
Dividend payable	-	2,612,349
Rating fee payable	236,382	-
	10,020,497	970,816,733

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026.

12 MARK-UP INCOME

	For the Quarter Ended September 30,	
	2026 Un-audited ----- (Rupees) -----	2025 Un-audited
Mark-up income	221,102,831	186,995,983
Income on term deposit receipts and letters of placement	408,320,603	79,030,891
Income on government securities	877,598,119	1,123,889,493
Income on corporate sukuk certificates	8,849,474	-
	1,515,871,027	1,389,916,367

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 has to distributed at least 90% of the Fund's accounting income for the year ended 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 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.

14 EARNINGS PER UNIT

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

15 TOTAL EXPENSE RATIO

The total expense ratio of the fund as at September 30, 2026:

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses Auditor, Legal)	Other Expenses	Total TER with levies	Total TER without levies
0.22%	0.075%	0.06%	0.04%	0.005%	0.005%	0.000%	0.40%	0.36%

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The total expense ratio of the fund as at September 30, 2025:

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses Auditor, Legal)	Other Expenses	Total TER with levies	Total TER without levies
0.31%	0.075%	0.06%	0.05%	0.005%	0.004%	0.000%	0.50%	0.45%

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 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.
- 16.3** 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.
- 16.4** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	For the Quarter Ended September 30,	
	2026 Un-audited ----- (Rupees) -----	2025 Un-audited -----
Transactions during the year		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	30,654,109	39,835,203
Remuneration paid	33,745,154	51,780,196
Sindh Sales Tax on remuneration of the Management Company	4,598,116	5,975,281
Issuance of 487,044 (2025: 406,569) units	255,000,000	211,534,591
Redemption of 944,078 (2025: 819,714) units	497,000,000	429,000,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	7,793,624	7,022,524
Sindh Sales Tax on remuneration of the Trustee	1,169,044	1,053,379
Remuneration paid	7,558,019	6,326,996
Batool's Benefit Trust		
Issuance of 44,529 (2025: 138) units	23,500,000	71,724
Redemption of 44,031 (2025: 15,390) units	23,000,000	8,000,000
Dividend declared	-	-
Atlas Honda Limited (Group Company) (Unit holder more than 10%)		
Issuance of Nil (2025: 9,566,799) units	-	5,000,000,000
Atlas Engineering (Private) Limited - Employees Provident Fund (Retirement benefit plan of a group company)		
Issuance of Nil (30 June 2025: 6,201) units	-	3,575,208
Redemption of 6,201 (30 June 2025: 17,456) units	3,339,918	9,869,101

Atlas Money Market Fund

	For the Quarter Ended September 30,	
	2026 Un-audited ----- (Rupees) -----	2025 Un-audited -----
Transactions during the year (Cont....)		
Atlas Foundation (Group Company)		
Issuance of Nil (2025: 522,636) units	-	270,626,633
Redemption of 457,469 (2025: 54,424) units	237,000,000	28,000,000
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issuance of Nil (2025: 189,720) units	-	99,100,000
Redemption of 64,253 (2025: 74,757) units	33,500,000	39,000,000
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issuance of 969 (2025: 2,690) units	500,000	1,400,000
Redemption of 482 (2025: 2,883) units	250,000	1,500,000
Shirazi Trading Company (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Redemption of Nil (2025: 2,298) units	-	1,200,000
Shirazi Investments (Private) Limited (Group Company)		
Issuance of 4,066,544 (2025: 8,114,009) units	2,100,000,000	4,175,000,000
Redemption of 3,912,977 (2025: 1,474,323) units	2,050,000,000	770,000,000
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Redemption of 38,469 (2025: 31,017) units	20,000,000	16,000,000
Atlas Engineering (Private) Limited		
Issuance of Nil (2025: 1,449,310) units	-	750,061,434
Redemption of Nil (2025: 1,684,001) units	-	865,000,000
Honda Atlas Cars Pakistan Limited - Employees Gratuity Fund		
Issuance of Nil (2025: 192,719) units	-	100,000,000
MCFSL Trustee Atlas Fund of Funds		
Issuance of 10,661 (2025: Nil units)	5,500,000	-
Atlas Insurance Limited		
Issuance of 956,862 (2025: Nil units)	500,000,000	-
Redemption of 190,212 (2025: Nil units)	100,000,000	-
Mutual Fund Association of Pakistan		
Redemption of Nil (2025: 9,537 units)	-	4,896,447
Directors and their close family members and key management personnel of the Management Company		
Issuance of 666,928 (2025: 341,774) units	349,631,146	176,830,200
Redemption of 86,163 (2025: 295,884) units	45,042,449	-

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		September 30, 2026 Un-audited ----- (Rupees) -----	June 30, 2026 Audited -----
16.5	Balances outstanding as at year end		
	Atlas Asset Management Limited (Management Company)		
	Outstanding 494,272 units (2025: 951,306 units)	261,452,045	489,404,889
	Batool's Benefit Trust		
	Outstanding 938,647 units (June 30, 2026: 938,148 units)	496,509,849	482,635,680
	Atlas Engineering (Private) Limited - Employees Provident Fund (Retirement benefit plan of a group company)		
	Outstanding Nil units (June 30, 2025: 6,201 units)	-	3,178,481
	Atlas Honda Limited (Group Company) (Unit holder more than 10%)		
	Outstanding 26,256,662 units (June 30, 2026: 26,256,662 units)	13,888,826,333	13,507,892,055
	Atlas Foundation (Group Company)		
	Outstanding 806,178 units (June 30, 2026: 1,263,647 units)	426,439,059	650,090,528
	Atlas Honda Limited - Non-Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
	Outstanding 88,615 units (June 30, 2026: 88,615 units)	46,874,136	45,588,501
	Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
	Outstanding 851,587 units (June 30, 2026: 915,840 units)	450,458,781	471,159,200
	Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
	Outstanding 12,602 units (June 30, 2026: 12,116 units)	6,666,003	6,233,146
	Shirazi Trading Company (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
	Outstanding 19,931 units (June 30, 2026: 19,931 units)	10,542,779	10,253,619
	Shirazi Investments (Private) Limited (Group Company)		
	Outstanding 12,668,820 units (June 30, 2026: 12,515,253 units)	6,701,348,436	6,438,544,453
	Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
	Outstanding 256,592 units (June 30, 2026: 295,061 units)	135,727,376	-
	Atlas Die Casting (Private) Limited - Group Company		
	Outstanding 79 units (June 30, 2026: 79 units)	41,788	43,214
	Atlas Energy Limited		
	Outstanding 3,218 units (June 30, 2026: 3,218 units)	1,702,206	1,655,519
	Atlas Engineering (Private) Limited		
	Outstanding 3,889,686 units (June 30, 2026: 3,889,686 units)	2,057,503,476	2,001,071,523

Atlas Money Market Fund

	September 30, 2026 Un-audited ----- (Rupees) -----	June 30, 2026 Audited -----
16.5 Balances outstanding as at year end (Cont....)		
Honda Atlas Cars Pakistan Limited - Employees Gratuity Fund Outstanding 600,428 units (June 30, 2026: 600,428 units)	317,604,737	308,893,667
MCFSL Trustee Atlas Fund of Funds Outstanding 10,661 units (June 30, 2026: Nil units)	5,639,284	-
Cherat Packaging Limited Outstanding 81,747 units (June 30, 2026: 81,747 units)	43,241,212	42,055,218
Atlas Insurance Limited Outstanding 766,649 units (June 30, 2026: Nil units)	405,529,645	-
Mutual Fund Association of Pakistan Outstanding 42,574 units (June 30, 2026: 42,574 units)	22,520,109	21,902,441
Directors and their close family members and key management personnel of the Management Company Outstanding 7,890,227 units (June 30, 2026: 8,065,257 units)	4,173,645,246	4,149,218,242

16.5 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 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 306 (June 2026: 306 units) units held by the Chief Executive Officer and 148 (June 2026: 148 units) units held by the Chief Investments Officer. Atlas Money Market Fund return is 11.19% (June 2026: 10.69%) as on September 30, 2026.

17 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.

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.

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- 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.

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

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

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
United Bank Limited
Bank Alfalah Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2026

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	12,091,284,683	5,101,868,238
Investments	5	5,729,112,867	6,956,698,460
Mark-up receivable		54,364,295	652,055
Preliminary expenses and floatation costs	6	17,171	47,547
Advances and prepayments	7	1,732,156	1,685,408
Total assets		17,876,511,172	12,060,951,708
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	8	4,094,434	5,027,852
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	740,124	614,515
Payable to the Securities and Exchange Commission of Pakistan	10	877,617	728,674
Payable against redemption of units		3,263,332	4,695,982
Accrued expenses and other liabilities		4,487,448	240,449,376
Total liabilities		13,462,955	251,516,399
NET ASSETS		17,863,048,217	11,809,435,309
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		17,863,048,217	11,809,435,309
CONTINGENCIES AND COMMITMENTS	12	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		34,515,283	23,461,569
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		517.5402	503.3523

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Liquid Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the Quarter Ended September 30,	
		2026	2025
		Un-audited	
Note		(Rupees)	
INCOME			
	Mark-up income	322,723,112	49,823,495
	Realised gain on sale of investments - net	33,339,113	318,000,619
	Net unrealised (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss	5.3 (2,370,245)	(6,603,547)
		30,968,869	311,397,072
	Total income	353,691,981	361,220,567
EXPENSES			
	Remuneration of Atlas Asset Management Limited - Management Company	8.1 6,967,820	10,415,866
	Sindh Sales Tax on remuneration of the Management Company	8.2 1,045,173	1,562,380
	Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1 1,690,959	1,866,113
	Sindh Sales Tax on remuneration of the Trustee	9.2 253,644	279,917
	Fee to the Securities and Exchange Commission of Pakistan	10.1 2,305,853	2,544,699
	Auditors' remuneration	283,469	265,132
	Transaction charges	108,372	394,955
	Amortisation of preliminary expenses and floatation costs	30,376	31,041
	Annual listing fee	15,753	7,877
	Fund rating fee	93,945	85,457
	Legal and professional charges	195,480	-
	NCCPL charges	78,400	-
	Bank charges	2,650	-
	Total expenses	13,071,894	17,453,437
	Net income for the period before taxation	340,620,087	343,767,130
	Taxation	14 -	-
	Net income for the period after taxation	340,620,087	343,767,130
Allocation of net income for the period			
	Net income for the period after taxation	340,620,087	343,767,130
	Income already paid on units redeemed	(100,264,877)	(45,351,356)
		240,355,210	298,415,773
Accounting income available for distribution			
	- Relating to capital gains	-	311,397,073
	- Excluding capital gains	240,355,210	(12,981,300)
		240,355,210	298,415,773

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited	
	----- (Rupees) -----	
Net income for the period after taxation	340,620,087	343,767,130
Other comprehensive income for the period	-	-
Total comprehensive income for the period	340,620,087	343,767,130

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Liquid Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30, 2026			For the Quarter Ended September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets as at the beginning of the period	11,758,490,820	50,944,489	11,809,435,309	15,256,755,877	8,582,050	13,853,186,252
Issuance of 19,021,855 (2026: 64,839,396) units						
- Capital value (at net asset value per unit at the beginning of the period)	9,190,097,191	-	9,190,097,191	4,015,555,871	-	4,015,555,871
- Element of income	576,922,673	-	576,922,673	36,187,297	-	36,187,297
Total proceeds on issuance of units	9,767,019,864	-	9,767,019,864	4,051,743,169	-	4,051,743,169
Redemption of 7,968,141 (2026: 46,041,288) units						
- Capital value (at net asset value per unit at the beginning of the period)	(3,849,676,486)	-	(3,849,676,486)	(5,562,577,559)	-	(5,562,577,559)
- Element of loss	(104,085,680)	(100,264,877)	(204,350,557)	(15,439,520)	(45,351,356)	(60,790,876)
Total payments on redemption of units	(3,953,762,166)	(100,264,877)	(4,054,027,043)	(5,578,017,079)	(45,351,356)	(5,623,368,435)
Total comprehensive income for the period	-	340,620,087	340,620,087	-	343,767,130	343,767,130
Net assets as at the end of the period	17,571,748,518	291,299,699	17,863,048,217	13,730,481,967	306,997,823	12,625,328,115
Undistributed income brought forward comprises of:						
- Realised income		52,247,835			10,029,978	
- Unrealised loss		(1,303,346)			(1,447,928)	
		50,944,489			8,582,050	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		240,355,210			84,883,256	
		240,355,210			84,883,256	
		-			-	
Undistributed income carried forward		291,299,699			306,997,823	
Undistributed income carried forward comprises of:						
- Realised loss / (income)		293,669,944			313,601,370	
- Unrealised loss		(2,370,245)			(6,603,547)	
		291,299,699			306,997,823	
Net assets value per unit at beginning of the period		503.3523			501.5426	
Net assets value per unit at end of the period		517.5402			501.5426	

The annexed notes from 1 to 20 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the Quarter Ended September 30,	
		2026	2025
		Un-audited	
		(Rupees)	
Note			
	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net income for the period before taxation	340,620,087	343,767,130
	Adjustments for:		
	Mark-up income	(70,322,341)	(49,823,495)
	Capital gain on sale of investments - net	(33,339,113)	-
	Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,370,245	6,603,547
	Amortisation of preliminary expenses and floatation costs	30,376	31,041
		239,359,253	(43,188,907)
	Decrease in assets		
	Investments - net	1,258,554,462	2,571,173,441
	Preliminary expenses and floatation costs	-	34,972,540
		1,258,507,714	2,606,145,981
	(Decrease) / increase in liabilities		
	Payable to Atlas Asset Management Limited - Management Company	(933,418)	(6,041,661)
	Payable to the Central Depository Company of Pakistan Limited - Trustee	125,609	54,004
	Payable to the Securities and Exchange Commission of Pakistan	148,943	64,036
	Accrued expenses and other liabilities	(235,961,928)	(197,206,882)
		(236,620,794)	(203,130,503)
	Mark-up received	16,610,101	-
	Net cash generated from operating activities	1,277,856,274	2,703,593,702
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Receipts against issuance of units	9,767,019,864	4,051,743,168
	Payments against redemption of units	(4,055,459,693)	(5,623,368,435)
	Net cash generated from / (used in) financing activities	5,711,560,171	(1,571,625,267)
	Net increase in cash and cash equivalents	6,989,416,445	1,131,968,435
	Cash and cash equivalents at the beginning of the period	5,101,868,238	1,385,206,564
	Cash and cash equivalents at the end of the period	12,091,284,683	2,517,174,999

The annexed notes from 1 to 20 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Liquid Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 Trusts Act, 2020. The Securities and Exchange Commission of Pakistan (SECP) approved the Offering Document on September 07, 2021. The Offering Document was 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.
- 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.achi.
- 1.3 The Fund has been categorised as a 'money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since November 23, 2021, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consisting 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, a maximum time to maturity of six months. The investment objectives and policy are explained in the Fund's offering document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM1 on November 7, 2025 (June 30, 2025: AM2++ on November 30, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA Maintained the stability rating of the Fund to AA+(f) on May 15, 2026 (June 30, 2026: AA+(f)).
- 1.7 The titles to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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- 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 Regulation) 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 IFRS Accounting Standards, 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.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2026.

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 period ended 30 June 2026.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended 30 June 2026.

		September 30, 2026 Un-audited ----- (Rupees) -----	June 30, 2026 Audited -----
4. BANK BALANCES	Note		
Balances with banks in savings accounts	4.1	9,161,284,683	4,101,868,238
Term deposit receipts	4.2	1,630,000,000	-
Letter of placements	4.3	-	1,000,000,000
Certificate of investment	4.4	1,300,000,000	-
		12,091,284,683	5,101,868,238

4.1 The rate of return on these balances during the period ranges from 6.00% to 12.00% (June 30, 2026: 6.00% to 12.10%) per annum.

4.2 Term Deposit Receipt

Name of the security	Profit rate ranges	Face value				Balance as at September 30, 2026			Market value as a percentage of	
		Opening balance	Purchased during the year	Matured / Sold during the year	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investment	Net assets
<div>----- (Rupees) -----</div> <div>----- Percentage -----</div>										
Bank Alfalah Limited	12.10%	-	1,630,000,000	-	1,630,000,000	1,630,000,000	1,630,000,000	-	-	-
Total as at September 30, 2026					1,630,000,000	1,630,000,000	1,630,000,000	-	-	-
Total as at June 30, 2026					-	-	-	-	-	-

Atlas Liquid Fund

4.3 Letter of Placement

Name of the security	Profit rate ranges	Face value				Balance as at September 30, 2026			Market value as a percentage of	
		Opening balance	Purchased during the year	Matured / Sold during the year	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investment	Net assets
					(Rupees)				Percentage	
Zarai Taraqiat Bank Ltd	11.40% - 11.90%	1,000,000,000	12,500,000,000	13,500,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	11.35% - 11.50%	-	5,200,000,000	5,200,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	11.45% - 11.52%	-	3,700,000,000	3,700,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	11.44% - 11.45%	-	1,900,000,000	1,900,000,000	-	-	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd.	11.35% - 11.41%	-	2,300,000,000	2,300,000,000	-	-	-	-	-	-
Total as at September 30, 2026					-	-	-	-	-	-
Total as at June 30, 2026					-	-	-	-	-	-

4.4 Certificate of Investment

Name of the security	Profit rate ranges	Face value				Balance as at September 30, 2026			Market value as a percentage of	
		Opening balance	Purchased during the year	Matured / Sold during the year	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total investment	Net assets
<div>----- (Rupees) -----</div> <div>----- Percentage -----</div>										
Pakistan Kuwait Investment Company Limited, Islamic	11.52%	-	1,300,000,000	-	1,300,000,000	1,300,000,000	1,300,000,000	-	-	-
Total as at September 30, 2026					1,300,000,000	1,300,000,000	1,300,000,000	-	-	-
Total as at June 30, 2026					-	-	-	-	-	-

5. INVESTMENTS

Financial assets at 'fair value through profit or loss'

Government securities - Market Treasury Bills

Note	September 30, 2026	June 30, 2026
	Un-audited	Audited
	(Rupees)	
5.1	5,729,112,867	6,956,698,460
	5,729,112,867	6,956,698,460

5.1 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at September 30, 2026			Market value as a percentage of	
	As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value	Market value	Unrealised diminution	Total market value of investment	Net assets of the Fund
	(Rupees)							Percentage	
01 Months - T-bills	-	22,970,000,000	22,470,000,000	500,000,000	500,000,000	500,000,000	-	-	-
03 Months - T-bills	1,000,000,000	22,230,000,000	22,230,000,000	1,000,000,000	993,660,400	993,420,500	(239,900)	12.49%	8.41%
06 Months - T-bills	2,250,000,000	10,080,000,000	8,630,000,000	3,700,000,000	3,634,439,148	3,632,896,800	(1,542,348)	45.66%	30.76%
12 Months - T-bills	3,800,000,000	29,010,000,000	32,190,000,000	620,000,000	603,383,557	602,795,560	(587,997)	7.58%	5.10%
Total as at September 30, 2026					5,731,483,105	5,729,112,860	(2,370,245)	72.00%	48.51%
Total as at June 30, 2026					-	-	-		

5.1.1 Market Treasury Bills carry purchase yields ranging from 11.37% to 11.65% (June 30, 2026: 9.88% to 11.95%) per annum.

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5.2 Government securities - Pakistan Investment Bond

Tenure	Face value				Balance as at September 30, 2026			Market value as a percentage of	
	As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total market value of investment	Net assets of the Fund
	(Rupees)							Percentage	
3 Years PIB - Floating Rate	-	6,457,000,000	6,457,000,000	-	-	-	-	-	-
Total as at September 30, 2026	-	6,457,000,000	6,457,000,000	-	-	-	-	-	-
Total as at June 30, 2026					-	-	-	-	-

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

	Note	September 30, 2026 Un-audited ----- (Rupees) -----	June 30, 2026 Audited
Market value of investments	5.1, 5.2 & 5.3	17,189,112,860	6,956,698,460
Less: carrying value of investments	5.1, 5.2 & 5.3	(17,191,483,105)	(7,958,001,806)
		<u>(2,370,245)</u>	<u>(1,001,303,346)</u>

6. PRELIMINARY EXPENSES AND FLOATATION COSTS

At the beginning of the period	47,547	168,724
Less: amortisation during the period	(30,376)	(121,177)
At the end of the period	<u>17,171</u>	<u>47,547</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 periods 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.

7. ADVANCES AND PREPAYMENTS

	Note	September 30, 2026 Un-audited ----- (Rupees) -----	June 30, 2026 Audited
Advance tax	7.1	1,685,408	1,685,408
Prepaid listing fee		46,747	-
		<u>1,732,156</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 the Federal Board of Revenue (FBR) vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1), issued by the concerned Commissioner of Inland Revenue (CIR), is not produced before him by the withholders. The tax withheld on profit on bank deposits, income from government securities, income from letters of placement and income from term deposit receipts amounts to Rs 1,685,408 (June 30, 2026: Rs 1,685,408).

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

Atlas Liquid Fund

(SHC) challenging the above mentioned interpretation of the FBR which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Fund 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 advance tax as at June 30, 2026, as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- (Rupees) -----	
8. PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	8.1	3,560,377	4,372,045
Sindh Sales Tax payable on remuneration of the Management Company	8.2	534,057	655,807
		4,094,434	5,027,851

8.1 Pursuant to the amendments in the NBFC Regulations, by the 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 Fund. The Management Company has charged its remuneration at the average rate of 0.23% (June 30, 2026: 0.37%) 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 1,045,173 (June 30, 2026: Rs. 1,562,380) was charged on account of the Sindh Sales Tax. Sindh sales tax levied through the Sindh Sales Tax on Services Act, 2011 on the remuneration of the Management Company has been charged at the rate of 15.00% (June 30, 2026: 15.00%).

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- (Rupees) -----	
9. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee payable	9.1	643,586	534,361
Sindh Sales Tax payable on Trustee fee	9.2	96,538	80,154
		740,124	614,515

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, 2026: 0.055%) of average daily net assets of the Fund.

9.2 During the period, an amount of Rs 253,644 (2026: Rs. 279,917) was charged on account of the Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- (Rupees) -----	
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	10.1	877,617	728,674

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 the SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) per annum of the average daily net assets during the year.

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

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11. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable
Transaction charges payable
Capital gain tax payable
Dividend payable
Withholding tax payable
Fund rating fee payable

September 30, 2026 Un-audited ----- (Rupees) -----	June 30, 2026 Audited
470,302	787,478
424,540	317,884
3,166,965	230,358,731
-	2,246
331,696	8,983,037
93,945	-
4,487,448	240,449,375

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026, and June 30, 2026.

13. MARK-UP INCOME

Mark-up income
Income from letters of placement
Income from government securities

For the Quarter Ended September 30,	
2026 Un-audited ----- (Rupees) -----	2025 Un-audited
70,322,341	49,823,495
74,497,014	-
177,903,758	-
322,723,112	49,823,495

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 period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has intention to distribute at least 90% of the Fund's accounting income for the period ending June 30, 2027 as reduced by capital gains (whether Realised or unrealised) to its unit holders, therefore 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.

15. EARNINGS PER UNIT

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

16. TOTAL EXPENSE RATIO

The total expense ratio of the fund as at September 30, 2026:

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses (Auditor, Rating Agency, Legal Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.23%	0.075%	0.055%	0.042%	0.004%	0.02%	0.000%	0.43%	0.38%

The total expense ratio of the fund as at September 30, 2025:

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses (Auditor, Rating Agency, Legal Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.31%	0.075%	0.055%	0.054%	0.015%	0.01%	0.000%	0.51%	0.46%

Atlas Liquid Fund

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. It also includes staff retirement benefit funds of the above connected persons/ related parties.
- 17.2** Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise issuances 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** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	For the Quarter Ended September 30,	
	2026 Un-audited ----- (Rupees) -----	2025 Un-audited -----
Transactions during the year		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	6,967,820	10,415,866
Sindh Sales Tax on remuneration of the Management Company	1,045,173	1,562,380
Issuance of units - Nil (2025: 320,835 units)	-	162,872,857
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	1,690,959	1,866,113
Sindh Sales Tax on remuneration of the Trustee	253,644	279,917
Settlement charges including sales tax	6,900	-
Atlas Honda Limited (also more than 10% holding)		
Issuance of 9,557,078 units (2025: 929 units)	4,928,366,354	464,602
Atlas Metals (Private) Limited		
Issuance of units - Nil (2025: 23,407 units)	-	11,800,000
Shirazi Trading Co. (Pvt.) Limited - Employee Provident Fund		
Redemption of units - Nil (2025: 2,351 units)	-	1,200,000
Shirazi Investments (Pvt.) Limited		
Issuance of 978,376 units (2025: Nil)	500,000,000	-
Atlas Engineering Limited		
Redemption of units - Nil (2025: 548,463 units)	-	277,286,189
Atlas Autos (Private) Limited		
Redemption of units - Nil (2025: 955) units	-	482,946

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		For the Quarter Ended September 30,	
		2026 Un-audited ----- (Rupees) -----	2025 Un-audited -----
Transactions during the year (Cont....)			
Atlas Group of Companies, M.S.G.Fund			
Redemption of units - Nil (2025: 5,864) units		-	3,000,000
Key Management Personnel of The Management Company			
Issuance of 7,422 units (2025: 3129 units)		3,733,526	1,570,014
Redemption of 9,945 units (2025: Nil)		5,026,977	-
		September 30, 2026 Un-audited ----- (Rupees) -----	June 30, 2026 Audited -----
17.5	Detail of balances with connected persons / related parties as at period end:		
Atlas Asset Management Limited (Management Company)			
Remuneration of the Management Company payable		3,560,377	3,804,705
Sindh Sales Tax payable on remuneration of the Management Company		534,057	567,486
Central Depository Company of Pakistan Limited (Trustee)			
Trustee fee payable		643,586	534,561
Sindh Sales Tax payable on Trustee fee		96,538	80,154
Atlas Honda Limited (also more than 10% holding)			
Outstanding 26,646,040 units (June 30, 2026: 17,088,962 units)		13,790,398,132	8,601,768,562
Atlas Metals (Private) Limited			
Outstanding 140,916 units (June 30, 2026: 140,916 units)		72,929,701	70,930,169
Atlas Honda Limited - Employee Provident Fund			
Outstanding 241,607 units (June 30, 2026: 241,607 units)		125,041,347	121,613,354
Shirazi Trading Co. (Pvt.) Limited - (Employee Provident Fund)			
Outstanding 20,456 units (June 30, 2026: 20,456 units)		10,586,803	10,296,466
Shirazi Investment (Private) Limited - (Employee Provident Fund)			
Outstanding 9,296 units (June 30, 2026: 9,296 Units)		4,810,853	3,944,584
Shirazi Investment (Private) Limited			
Outstanding 978,376 units (June 30, 2026: Nil Units)		506,348,957	-
Key Management Personnel of The Management Company			
Outstanding units - 1,253 (June 30, 2026: 1,253 Units)		472,514	-
Mutual Funds Association Of Pakistan			
Outstanding units - 1,253 (June 30, 2026: 1,253 Units)		648,478	-
Directors and their close family members and key management personnel of the Management Company			
Outstanding units - 913 (June 30, 2026: 3,437 units)		472,514	1,730,038

Atlas Liquid Fund

17.6 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 313 units (June 2026: 313 units) held by the Chief Executive Officer and 151 units (June 2026: 151 units) held by the Chief Investments Officer. Atlas Liquid Fund return is 11.18% as on September 30, 2026 (June 2026:10.62%).

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 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.

18.1 Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Valuation techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at reporting date, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 30, 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 Sovereign Fund

Corporate Information

Trustee

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

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Bank Alfalah Limited
Faysal Bank Limited
MCB Bank Limited
Zarai Taraqiat Bank Limited (ZTBL)
Habib Bank Limited (HBL)
Habib Metropolitan Bank Limited
Samba Bank Limited
Bank Al-Habib Limited
Soneri Bank Limited
United Bank Limited

Atlas Sovereign Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2026

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
Note		----- Rupees -----	
Assets			
	Bank balances	4 158,267,709	176,937,124
	Investments	5 1,776,070,459	1,867,689,342
	Mark-up receivable	29,823,737	17,188,125
	Receivable against sale of units	-	81,134
	Advances, deposits, prepayments and other receivables	3,144,349	3,097,602
	Total assets	1,967,306,254	2,064,993,327
Liabilities			
	Payable to Atlas Asset Management Limited - Management Company	7 1,733,928	2,103,525
	Payable to the Central Depository Company of Pakistan Limited - Trustee	8 102,120	116,534
	Payable to the Securities and Exchange Commission of Pakistan	9 121,093	138,178
	Payable against redemption of units	39,882	39,882
	Accrued expenses and other liabilities	10 839,288	51,919,689
	Total liabilities	2,836,311	54,317,808
	Net assets	1,964,469,943	2,010,675,519
	Unit holders' fund (as per statement attached)	1,964,469,943	2,010,675,519
	Contingencies and commitments	11 ----- (Number of units) -----	
	Number of units in issue	18,544,140	19,487,283
	Net asset value per unit	105.9348	103.1789

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

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the Quarter Ended September 30,	
		2026	2025
		Un-audited	
Note		Rupees	
Income			
Mark-up income	12	50,075,777	67,265,950
Realised gain on sale of investments - net		1,119,333	-
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	4,849,216	2,317,970
		5,968,549	2,317,970
Total income		56,044,326	69,583,920
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	7.1	1,484,804	2,467,651
Sindh Sales Tax on remuneration of the Management Company	7.2	222,720	370,147
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	278,534	371,374
Sindh Sales Tax on remuneration of the Trustee	8.2	41,781	55,703
Annual fee to the Securities and Exchange Commission of Pakistan	9	379,819	506,417
Auditors' remuneration		195,218	174,835
Annual rating fee		182,523	165,983
Annual listing fee		15,753	7,877
Securities transaction costs		120,509	3,408
Legal and professional charges		195,480	-
Bank charges		94	952
Total expenses		3,117,235	4,124,347
Net income for the period before taxation		52,927,091	65,459,573
Taxation	13	-	-
Net income for the period after taxation		52,927,091	65,459,573
Earnings per unit	14		
Allocation of net income for the period			
Net income for the period after taxation		52,927,091	65,459,573
Income already paid on units redeemed		(1,860,507)	(2,866,813)
		51,066,584	62,592,760
Accounting income available for distribution			
Relating to capital gains		5,968,549	2,317,970
Excluding capital gains		45,098,035	60,274,790
		51,066,584	62,592,760

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 COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited	
	----- Rupees -----	
Net income for the period	52,927,091	65,459,573
Other comprehensive income for the period	-	-
Total comprehensive income for the period	52,927,091	65,459,573

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

First Quarter Report 2026-27

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	September 30, 2026			September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	1,939,697,329	70,978,190	2,010,675,519	2,693,696,509	60,388,563	2,754,085,073
Issuance of 49,769 units (September 30, 2025: 1,659,897 units)						
- Capital value (at net asset value per unit at the beginning of the period)	5,135,167	-	5,135,167	170,467,139	-	170,467,139
- Element of income	49,405	-	49,405	948,083	-	948,083
Total proceeds on issuance of units	5,184,571	-	5,184,571	171,415,222	-	171,415,222
Redemption of 992,913 units (September 30, 2025: 3,417,880 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(102,447,629)	-	(102,447,629)	(351,007,375)	-	(351,007,375)
- Element of income	(9,102)	(1,860,507)	(1,869,609)	(224,347)	(2,866,813)	(3,091,160)
Total payments on redemption of units	(102,456,731)	(1,860,507)	(104,317,238)	(351,231,722)	(2,866,813)	(354,098,535)
Total comprehensive income for the period	-	52,927,091	52,927,091	-	65,459,573	65,459,573
	-	52,927,091	52,927,091	-	65,459,573	65,459,573
Net assets at the end of the period	1,842,425,169	122,044,774	1,964,469,943	2,513,880,009	122,981,323	2,636,861,333
Undistributed income brought forward comprising of:						
- Realised income		70,978,190			39,287,510	
- Unrealised income / (loss)		-			21,101,053	
		70,978,190			60,388,563	
Accounting income available for distribution:						
- Relating to capital gains	5,968,549			2,317,970		
- Excluding capital gains	45,098,035			60,274,790		
	51,066,584			62,592,760		
Undistributed income carried forward		122,044,774			122,981,323	
Undistributed income carried forward comprising of:						
- Realised income	117,195,558			120,663,353		
- Unrealised income	4,849,216			2,317,970		
	122,044,774			122,981,323		
	Rupees			Rupees		
Net asset value per unit at the beginning of the period	103.1789			102.6974		
Net asset value per unit at the end of the period	105.9348			105.2240		

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 CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited	
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	52,927,091	65,459,573
Adjustments for:		
Mark-up income	(50,075,777)	(67,265,950)
Realised (gain) on sale of investments - net	(1,119,333)	-
Unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(4,849,216)	(2,317,970)
	(56,044,326)	(69,583,920)
Decrease / (Increase) in assets		
Investments - net	97,587,432	215,363,837
Advances, deposits, prepayments and other receivables	(46,747)	-
	97,540,685	215,363,837
(Decrease) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(369,597)	(2,185,926)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(14,414)	(9,115)
Payable to the Securities and Exchange Commission of Pakistan	(17,085)	(10,801)
Accrued expenses and other liabilities	(51,080,401)	(50,269,954)
	(51,481,497)	(52,475,796)
Mark-up received	37,440,165	51,339,642
Net cash generated from operating activities	80,382,118	210,103,336
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	5,265,705	171,380,022
Amount paid on redemption of units	(104,317,238)	(354,009,624)
Net cash (used in) financing activities	(99,051,533)	(182,629,602)
Net (decrease) / increase in cash and cash equivalents during the period	(18,669,415)	27,473,734
Cash and cash equivalents at the beginning of the period	176,937,124	80,500,600
Cash and cash equivalents at the end of the period	4 158,267,709	107,974,334

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Sovereign Fund (the Fund) is an open ended Fund constituted by a Trust Deed entered into on August 19, 2014 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third and Fourth Supplemental Trust Deeds dated May 23, 2017, September 3, 2018, August 3, 2023 and May 12, 2024 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth Supplements dated March 24, 2015, August 3, 2015, June 23, 2016, October 13, 2016, June 2, 2017, April 18, 2018, August 20, 2018, October 2, 2019, October 30, 2019, April 1, 2020, November 12, 2021 and April 14, 2022 respectively, with the approval of the SECP. The registered office of AAML is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of a Provincial Trust Act namely "The Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020 were introduced. The Management Company submitted the Fund's Trust Deed to the Registrar (acting under The Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under The 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 Non-Banking Finance Companies 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. 100 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, Certificates of Investments (COIs), money market placements, deposits, Certificates of Deposits (CODs), Certificates of Musharaka (COMs), Term Deposit Receipts (TDRs), commercial paper, reverse repos, Term Finance Certificates (TFCs) / Sukuks, transactions on The Margin Trading System (MTS), fixed income spread transactions, and any other instruments that may be allowed by the SECP. The Fund is also required to maintain at least 25% of its net assets in cash and near-cash instruments, and the weighted average time to maturity of its net assets cannot exceed 4 years (excluding Government securities). The investment objectives and policies are explained in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM1 on November 07, 2025 (June 30, 2026: AM1). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund at AA-(f) on May 15, 2026 (June 30, 2026: AA-(f)).
- 1.7 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

Atlas Sovereign Fund

- IFRS Accounting Standards 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 Regulation) Rules, 2003 (the NBFC Rules), 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 IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

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, 2026.

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, 2026.

		September 30, 2026 Un-audited	June 30, 2026 Audited				
4	BANK BALANCES	Note	----- (Rupees) -----				
	Balances with banks in savings accounts	4.1	<table><tr><td>158,267,709</td><td>176,937,124</td></tr><tr><td><u>158,267,709</u></td><td><u>176,937,124</u></td></tr></table>	158,267,709	176,937,124	<u>158,267,709</u>	<u>176,937,124</u>
158,267,709	176,937,124						
<u>158,267,709</u>	<u>176,937,124</u>						

4.1 The rate of return on these balances during the period ranges from 6.00% to 12.00% (June 30, 2026: 6.00% to 12.10%) per annum.

		September 30, 2026	June 30, 2026
		Un-audited	Audited
5	INVESTMENTS	Note	----- (Rupees) -----
	Financial assets at 'fair value through profit or loss'		
	Government securities - Market Treasury Bills	5.1	888,851,587 983,617,047
	Government securities - Pakistan Investment Bonds	5.2	887,218,872 881,571,867
	Sukuk certificates	5.3	- 2,500,428
			<u>1,776,070,459</u> <u>1,867,689,342</u>

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5.1 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at September 30, 2026			Market value as a percentage of	
	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
----- Rupees -----					----- Percentage -----				
1 Months-T-bills	-	807,000,000	762,000,000	45,000,000	45,000,000	45,000,000	-	2.53%	2.29%
3 Months-T-bills	-	899,000,000	884,000,000	15,000,000	14,740,910	14,737,770	(3,140.00)	0.83%	0.75%
6 Months-T-bills	60,000,000	268,500,000	328,500,000	-	-	-	-	-	-
12 Months-T-bills	973,565,000	939,000,000	1,057,100,000	855,465,000	829,908,466	829,113,818	(794,648.38)	46.68%	42.21%
Total as at September 30, 2026					889,649,376	888,851,588	(797,788)	50.05%	45.25%
Total as at June 30, 2026					991,473,942	983,617,047	(7,856,896)	52.66%	48.92%

5.1.1 These Market Treasury Bills carry purchase yields ranging from 9.95% to 11.75% (June 30, 2026: 9.95% to 11.29%) per annum.

5.2 Government securities - Pakistan Investment Bonds

Tenure	Face value				Balance as at September 30, 2026			Market value as a percentage of	
	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
----- Rupees -----					----- Percentage -----				
3 Years PIB - Floating Rate	50,000,000	107,000,000	107,000,000	50,000,000	50,678,437	50,377,207	(301,230)	2.84%	2.56%
5 Years PIB - Floating Rate	780,000,000	-	-	780,000,000	754,955,930	761,009,165	6,053,234	42.85%	38.74%
10 Years PIB - Floating Rate	75,000,000	-	-	75,000,000	75,937,500	75,832,500	(105,000)	4.27%	3.86%
Total as at September 30, 2026					881,571,867	887,218,871	5,647,005	49.95%	45.16%
Total as at June 30, 2026					862,252,591	881,571,867	19,319,276	47.20%	43.84%

5.2.1 These Pakistan Investment Bonds carry purchase yields ranging from 8.42% to 17.10% (June 30, 2026: 8.42% to 17.10%) per annum.

5.3 Sukuk certificates

Particulars	Mark-up payments / principal redemptions	Maturity date	Mark-up rate	Face value				Balance as at September 30, 2026			Market value as a percentage of	
				As at July 1, 2026	Purchased during the period	Sold / redeemed / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
				----- Rupees -----					----- Percentage -----			
OBS AGP Private Limited (A+, JCR- VIS) (Face value of Rs. 6,250 per certificate)	Quarterly	July, 2026	3 Month Kibor + 1.55%	2,500,000	-	2,500,000	-	-	-	-	-	-
Total as at September 30, 2026				2,500,000	-	2,500,000	-	-	-	-	-	-
Total as at June 30, 2026				12,500,000	-	10,000,000	2,500,000	2,528,153	2,500,428	(27,726)	0.13%	0.12%

5.4 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	September 30, 2026	June 30, 2026
		Un-audited	Audited
		----- (Rupees) -----	

Market value of investments	5.1, 5.2 & 5.3	1,776,070,459	1,867,689,342
Less: Carrying value of investments	5.1, 5.2 & 5.3	(1,771,221,243)	(1,856,254,686)
		4,849,216	11,434,656

Atlas Sovereign Fund

			September 30, 2026	June 30, 2026
			Un-audited	Audited
6	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	Note	----- (Rupees) -----	-----
	Security deposits with:			
	- Central Depository Company of Pakistan Limited		102,825	102,825
	- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
			2,602,825	2,602,825
	Prepaid listing fee and other receivable		46,747	-
	Advance tax	6.1	494,777	494,777
			3,144,349	3,097,602

- 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 dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on dividends and profit on bank deposits amounts to Rs. 494,777 (June 30, 2026: Rs. 494,777).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Honourable Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at September 30, 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 June 30, 2026 would have been lower by Re.0.03 per unit. (2026: Re.0.03 per unit).

			September 30, 2026	June 30, 2026
			Un-audited	Audited
7	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED MANAGEMENT COMPANY	Note	----- (Rupees) -----	-----
	Remuneration of the Management Company payable	7.1	599,807	921,196
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	228,780	276,988
	Federal Excise Duty payable on remuneration of the Management Company	7.3	905,341	905,341
			1,733,928	2,103,525

- 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 1.5% 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 permitted to charge a fee up to 1.5% per annum of the net assets of the Fund. The Management Company has charged its remuneration at the average rate of 0.29% (June 30, 2026: 0.42%) 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. 222,720 (September 30, 2026: Rs. 370,147) 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, 2026: 15%).

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- 7.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

During the year ended 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.

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 till June 30, 2016 amounting to Rs. 905,341 (June 30, 2026: Rs.905,341) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision not been maintained, the NAV of the Fund would have been higher by Re. 0.05 (June 30, 2026: Re. 0.05) per unit.

		September 30, 2026 Un-audited	June 30, 2026 Audited
8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- (Rupees) -----	
Trustee fee payable	8.1	88,800	101,331
Sindh Sales Tax payable on Trustee fee	8.2	13,320	15,202
		102,120	116,534

- 8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Trustee fee has been charged at the rate of 0.075% (June 30, 2026: 0.075%) of the average daily net assets of the Fund.
- 8.2** During the year, an amount of Rs. 41,781 (June 30, 2026: Rs. 55,703) 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, 2026: 15%).

		September 30, 2026 Un-audited	June 30, 2026 Audited
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees) -----	
fee payable	9.1	121,093	138,178

- 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 the SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) per annum of the average daily net assets during the year.

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

Atlas Sovereign Fund

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable
Securities transaction costs payable
Fund rating fee payable
Capital gain tax payable
Legal and professional charges payable
Withholding tax payable

September 30, 2026	June 30, 2026
Un-audited	Audited
----- (Rupees) -----	
296,744	562,745
2,322	94,531
182,523	-
7,611	47,162,078
350,000	350,000
88	3,750,335
839,288	51,919,689

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026.

12 MARK-UP INCOME

Mark-up income on:

Bank balances
Government securities - Market Treasury Bills
Government securities - Pakistan Investment Bonds
Sukuk certificates

For the Quarter Ended September 30,	
2026	2025
Un-audited	Un-audited
----- (Rupees) -----	
2,432,475	2,606,002
28,364,413	47,121,928
19,266,394	17,203,053
12,495	334,967
50,075,777	67,265,950

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 has distributed at least 90% of the Fund's accounting income for the year ended 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 financial statements.

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

14 EARNINGS PER UNIT

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

15 TOTAL EXPENSE RATIO

The total expense ratio of the fund as at September 30, 2026:

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses Auditor, Legal)	Other Expenses	Total TER with levies	Total TER without levies
0.29%	0.075%	0.055%	0.052%	0.03%	0.11%	0.00%	0.62%	0.56%

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The total expense ratio of the fund as at September 30, 2025:

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses Auditor, Legal)	Other Expenses	Total TER with levies	Total TER without levies
0.37%	0.075%	0.055%	0.063%	0.02%	0.04%	0.00%	0.62%	0.56%

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** Connected persons / related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.
- 16.2** 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.
- 16.3** 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.
- 16.4** Details of the transactions with connected persons / related parties and balances with them, if not disclosed elsewhere in these financial statements are as follows:

	For the Quarter Ended September 30,	
	2026 Un-audited	2025 Un-audited
Transactions during the period	----- (Rupees) -----	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	1,484,804	2,467,651
Issue of Nil (September 30, 2025: 212,124) units	-	22,000,002
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	278,534	371,374
Shirazi Trading Company (Private) Limited (Employees provident fund)		
Redemption of Nil (September 30, 2025: 19,136) units	-	2,000,000
Atlas Engineering Ltd.		
Issue of Nil (September 30, 2025: 6,092) units	-	635,896
Atlas Autos (Private) Limited (Group company having common Directors)		
Redemption of Nil (September 30, 2025: 216,208) units	-	22,430,752
Directors and their close family members and key management personnel of the Management Company		
Issue of 11,203 (September 30, 2025: 3) units	1,157,105	342
Redemption of 951,803 (September 30, 2025: Nil) units	100,000,000	-

Atlas Sovereign Fund

	September 30, 2026 Un-audited ----- (Rupees) -----	June 30, 2026 Audited
16.5 Outstanding balances		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company payable	599,807	921,196
Federal Excise Duty on remuneration of the Management Company	905,341	905,341
Outstanding 4,874,685 (June 30, 2026: 4,874,685) units	516,398,830	502,964,413
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	88,800	101,331
Sindh Sales Tax payable on Trustee fee	13,320	15,202
Shirazi Investments (Private) Limited (Group Company)		
Outstanding 5,670,782 (June 30, 2026: 5,670,782) units	600,733,217	585,105,048
Shirazi Trading Company (Private) Limited (Employees provident fund)		
Outstanding 260,816 (June 30, 2026: 260,816) units	27,629,528	26,910,730
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 1,520,430 (June 30, 2026: 1,520,430) units	161,066,465	156,876,226
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 1,103,671 (June 30, 2026: 1,103,671) units	116,917,204	113,875,534
Directors and their close family members and key management personnel of the Management Company		
Outstanding 4,416,420 (June 30, 2026: 5,357,020) units	467,852,605	552,731,399

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 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 1,525 (June 2026: 1,525 units) units held by the Chief Executive Officer and 738 (June 2026: 738 units) units held by the Chief Investments Officer. Atlas Sovereign Fund return is 10.60% (June 2026: 10.00%) as on September 30, 2026.

17 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.

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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 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 financial statements were authorized for issue by the Board of Directors of the Management Company on October 30, 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

Trustee

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

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Allied Bank Limited
Bank Alfalah Limited
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
Zarai Taraqiat Bank Limited
Habib Metropolitan Bank Limited
Soneri Bank Limited
Samba Bank Limited
United Bank Limited
Bank Al-Habib Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2026

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	648,592,153	1,793,841,821
Investments	5	2,214,560,218	6,038,037,785
Receivable against sale of units		5,869,258	7,421,423
Mark-up receivable	6	31,348,637	57,763,181
Advances and deposits	6	17,856,117	17,809,367
Total assets		2,918,226,383	7,914,873,577
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	7	29,244,849	30,344,821
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	420,453	606,348
Payable to the Securities and Exchange Commission of Pakistan	9	365,611	527,259
Payable against redemption of units		81	6,746,207
Dividend payable		-	340,442
Accrued expenses and other liabilities	10	104,418,839	164,388,911
Total liabilities		134,449,833	202,953,988
NET ASSETS		2,783,776,551	7,711,919,589
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,783,776,551	7,711,919,589
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		5,096,122	14,513,844
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		546.2539	531.3492

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Income Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the Quarter Ended September 30,	
		2026	2025
		Un-audited	
Note		----- (Rupees) -----	
INCOME			
	Mark-up income	12 173,350,383	254,229,621
	Realised gain on sale of investments - net	31,449,263	-
	Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	5.6 702,413	2,017,532
		32,151,676	2,017,532
	Total income	205,502,059	256,247,152
EXPENSES			
	Remuneration of Atlas Asset Management Limited - Management Company	7.1 5,228,359	8,828,479
	Sindh Sales Tax on remuneration of the Management Company	7.2 784,254	1,324,272
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 1,351,635	1,801,006
	Sindh Sales Tax on remuneration of the Trustee	8.2 202,745	270,151
	Fee to the Securities and Exchange Commission of Pakistan	9.1 1,351,635	1,801,006
	Auditors' remuneration	372,026	345,446
	Legal and professional charges	195,480	-
	Annual rating fee	237,242	215,728
	Annual listing fee	15,753	7,877
	Transaction charges	194,041	343,729
	Bank charges	-	82
	Total expenses	9,933,170	14,937,776
	Net income for the period before taxation	195,568,889	241,309,376
	Taxation	13 -	-
	Net income for the period after taxation	195,568,889	241,309,376
	Earnings per unit	14	
	Allocation of net income for the period		
	- Net income for the year after taxation	195,568,889	241,309,376
	- Income already paid on redemption of Units	(121,923,216)	(3,554,995)
		73,645,673	237,754,381
	Accounting income available for distribution		
	- Relating to capital gains	264,509	2,017,532
	- Excluding capital gains	73,381,164	235,736,850
		73,645,673	237,754,382

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited	
	----- (Rupees) -----	
Net income for the period	195,568,889	241,309,376
Other comprehensive income for the period	-	-
Total comprehensive income for the period	195,568,889	241,309,376

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Income Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30, 2026			For the Quarter Ended September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets as at the beginning of the period	7,270,607,760	441,311,829	7,711,919,589	9,045,058,328	412,060,059	9,457,118,387
Issuance of 748,926 (2025: 3,729,415) units						
- Capital value (at net asset value per unit at the beginning of the period)	401,446,313	-	401,446,313	1,973,679,826	-	1,973,679,826
- Element of income	2,474,869	-	2,474,869	41,056,295	-	41,056,295
Total proceeds on issuance of units	403,921,182	-	403,921,182	2,014,736,121	-	2,014,736,121
Redemption of 10,166,649 (2025: 2,227,655) units						
- Capital value (at net asset value per unit at the beginning of the period)	(5,402,040,730)	-	(5,402,040,730)	(1,179,668,662)	-	(1,179,668,662)
- Element of loss	(3,669,162)	(121,923,216)	(125,592,378)	(14,666,277)	(3,554,995)	(18,221,272)
Total payment on redemption of units	(5,405,709,893)	(121,923,216)	(5,527,633,109)	(1,194,334,939)	(3,554,995)	(1,197,889,934)
Total comprehensive income for the period	-	195,568,889	195,568,889	-	241,309,376	241,309,376
Net assets as at the end of the period	2,268,819,049	514,957,502	2,783,776,551	9,865,459,510	649,814,441	10,515,273,950
Undistributed income brought forward						
- Realised income	438,318,760			341,082,591		
- Unrealised income	2,993,069			70,977,468		
	441,311,829			412,060,059		
Accounting income available for distribution						
- Relating to capital gains	264,509			2,017,532		
- Excluding capital gains	73,381,164			235,736,850		
	73,645,673			237,754,382		
Undistributed income carried forward	514,957,502			649,814,441		
Undistributed income carried forward						
- Realised income	514,692,993			647,796,909		
- Unrealised income	264,509			2,017,532		
	514,957,502			649,814,441		
Net asset value per unit at the beginning of the period	531.3492			529.2555		
Net asset value per unit at the end of the period	546.2539			542.8504		

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited	
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	195,568,889	241,309,376
Adjustments:		
Mark-up income	(173,350,383)	(254,229,621)
Realised (gain) on sale of investments - net	(31,449,263)	-
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	(702,413)	(2,017,532)
	(9,933,170)	(14,937,776)
Decrease / (increase) in assets		
Investments - net	(55,978,382)	(701,001,266)
Receivable against sale of units	-	(122,088,285)
Mark-up receivable	-	1,797,259
Advances and deposits	(46,750)	-
	(56,025,132)	(821,292,292)
(Decrease) / increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(1,099,972)	(9,344,923)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(185,895)	39,209
Payable to the Securities and Exchange Commission of Pakistan	(161,648)	34,093
Payable against redemption of units	-	(32,844,330)
Dividend payable	-	(16,686,434)
Accrued expenses and other liabilities	(59,970,072)	(230,581,844)
	(61,417,587)	(289,384,229)
Mark-up received	199,764,927	254,229,621
Net cash generated from / (used in) operating activities	72,389,038	(871,384,676)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	405,473,347	2,014,736,121
Amount paid on redemption of units	(5,534,379,235)	(1,197,889,934)
Dividend paid	(340,442)	-
Net cash (used in) / generated from financing activities	(5,129,246,330)	816,846,187
Net (decrease) / increase in cash and cash equivalents during the year	(5,056,857,292)	78,182,469
Cash and cash equivalents at beginning of the year	5,705,449,445	3,882,755,210
Cash and cash equivalents at end of the year	4 648,592,153	3,960,937,679

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Income Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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, Fourteenth, Fifteenth, Sixteenth, and Seventeenth 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 November 12, 2021, January 17, 2025, and July 01, 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 a Provincial Trust Act namely "The 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 The Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under The 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 Non-Banking Finance Companies 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, Certificates of Investments (COIs), money market placements, deposits, Certificates of Deposits (CODs), Certificates of Musharaka (COMs), Term Deposit Receipts (TDRs), commercial paper, reverse repos, Term Finance Certificates (TFCs) / Sukuks, transactions on The Margin Trading System (MTS), fixed income spread transactions, and any other instruments that may be allowed by the SECP. The Fund is also required to maintain at least 25% of its net assets in cash and near-cash instruments, and the weighted average time to maturity of its net assets cannot exceed 4 years (excluding Government securities). The investment objectives and policies are explained in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM1 on November 7, 2025 (June 30, 2025: AM2++ on November 30, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA Maintained the stability rating of the Fund to AA-(f) on May 15, 2026 (June 30, 2026: AA-(f)).
- 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise:

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- IFRS Accounting Standards 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 Regulation) Rules, 2003 (the NBFC Rules), 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 IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

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, 2026.

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, 2026.

		September 30, 2026 Un-audited ----- (Rupees)	June 30, 2026 Audited -----
4 BANK BALANCES	Note		
Balances with banks in:			
In savings accounts	4.1	<u>648,592,153</u>	1,793,841,821
		<u>648,592,153</u>	<u>1,793,841,821</u>

4.1 The rate of return on these balances during the period ranges from 6.00% to 12.00% (June 30, 2026: 6.00% to 12.10%) per annum.

		September 30, 2026 Un-audited ----- (Rupees)	June 30, 2026 Audited -----
5 INVESTMENTS	Note		
Financial assets at 'fair value through profit or loss'			
Term finance certificates - unlisted	5.1	<u>449,799,398</u>	334,466,975
Corporate Sukuk Certificates - listed	5.2	-	6,876,175
Government securities - Market Treasury Bills	5.3	<u>1,438,653,320</u>	3,911,607,624
Government securities - Pakistan Investment Bonds	5.4	<u>326,107,500</u>	1,785,087,011
Letter of Placement	5.5	-	-
		<u>2,214,560,218</u>	<u>6,038,037,785</u>

Atlas Income Fund

5.1 Term finance certificates - unlisted

Name of investee company	Mark-up payments / principal redemptions	Mark-up Rate	Maturity Date	As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised (diminution) / appreciation as at September 30, 2026	Market value as a percentage of				
											Total market value of investments of the Fund	Net assets of the Fund			
----- Number of certificates -----												----- (Rupees) -----		----- % -----	
Banks															
Bank Al Habib Limited TFC VIII (AAA, PACRA) (Face value of Rs.3,000 per certificate)	Semi-annually	6 month Kibor plus 1.35%	December, 2032	20,000	-	-	20,000	98,749,794	100,333,630	1,583,836	4.53%	3.60%			
Soneri Bank Limited Tier-II (A+, PACRA) (Face value of Rs.100,000 per certificate)	Semi-annually	6 month Kibor plus 1.70%	December, 2032	500	-	-	500	49,351,461	49,651,241	299,780	2.24%	1.78%			
The Bank of Punjab Limited - TFC III (AA, PACRA) (Face value of Rs.100,000 per certificate)	Semi-annually	6 month Kibor plus 1.25%	April, 2033	500	-	-	500	49,307,310	49,729,503	422,193	2.25%	1.79%			
Bank Al Habib Limited TFC X (AAA, PACRA) (Face Value of Rs. 5,000 per certificate)	Semi-annually	6 month Kibor plus 1.35%	December, 2026	12,000	-	-	12,000	60,906,660	61,271,700	365,040	2.77%	2.20%			
Kashf Foundation PPTFC (AAA, PACRA) (Face Value of Rs. 100,000 per certificate)	Quarterly	3 month Kibor plus 1.5%	December, 2026	1,000	-	-	1,000	13,310,052	12,738,425	(571,627)	0.58%	0.46%			
JS Bank Limited TIER II TFC (AA-, PACRA) (Face Value of Rs. 100,000 per certificate)	Semi-annually	6 month Kibor plus 2.00%	June, 2036	500	-	-	500	50,000,000	51,074,900	1,074,900	2.31%	1.83%			
Bank Al Habib Limited - TFC XI (AAA, PACRA) (Face Value of Rs. 5,000 per certificate)	Semi-annually	6 month Kibor plus 1.00%	September, 2036	-	15,000	-	15,000	75,000,000	75,000,000	-	3.39%	2.69%			
Bank Alfalah Limited TIER II TFC (AAA , PACRA) (Face Value of Rs. 100,000 per certificate)	Semi-annually	6 month Kibor plus 1.00%	June, 2036	-	500	-	500	50,000,000	50,000,000	-	2.26%	1.80%			
Total as at September 30, 2026								446,625,277	449,799,398	3,174,121	20.31%	16.16%			
Total as at June 30, 2026								585,945,024	580,282,605	(5,662,419)					

5.2 Corporate Sukuk Certificates - Listed

Name of investee company	Mark-up payments / principal redemptions	Maturity Date	Profit rate	As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised (diminution) / appreciation as at September 30, 2026	Market value as a percentage of		
											Total market value of investments of the Fund	Net assets of the Fund	
----- Number of certificates -----								----- (Rupees) -----		----- % -----			
Pharmaceuticals													
OBS AGP Private Limited (A+, VIS) (Face value of Rs. 6,250 per certificate)	Quarterly	July 15, 2026	3 month plus 1.55%	1,100	-	1,100	-	-	-	-	0.00%	0.00%	
Total as at September 30, 2026								-	-	-	0.00%	0.00%	
Total as at June 30, 2026								34,555,081	34,523,947	(31,134)			

5.3 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at September 30, 2026			Market value as a percentage of	
	As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total market value of investment	Net assets of the Fund
				(Rupees)			Percentage		
01 Months-T-bills	-	9,732,000,000	9,732,000,000	-	-	-	-	-	-
03 Months-T-bills	-	15,710,000,000	15,710,000,000	-	-	-	-	-	-
06 Months-T-bills	450,000,000	3,700,000,000	4,150,000,000	-	-	-	-	-	-
12 Months-T-bills	3,621,700,000	15,007,000,000	17,138,700,000	1,490,000,000	1,440,970,027	1,438,653,320	(2,316,707)	23.83%	18.65%
Total as at September 30, 2026	4,071,700,000	44,149,000,000	46,730,700,000	1,490,000,000	1,440,970,027	1,438,653,320	(2,316,708)	23.83%	18.65%
Total as at June 30, 2026					6,560,463,210	6,561,555,218	1,092,008		

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5.3.1 These Market Treasury Bills will mature latest by August 05, 2027 and carry purchase yield ranging from 9.99% to 11.93% (June 30, 2026: 9.93% to 11.29%) per annum.

5.4 Government securities - Pakistan Investment Bonds

Tenure	Face value				Balance as at September 30, 2026			Market value as a percentage of	
	As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total market value of investment	Net assets of the Fund
	----- Number of certificates -----				----- (Rupees) -----			----- Percentage -----	
2 Years PIB - Floating Rate	650,000,000	-	650,000,000	-	-	-	-	0.00%	0.00%
3 Years PIB - Floating Rate	822,200,000	9,760,000,000	10,582,200,000	-	-	-	-	0.00%	0.00%
5 Years PIB - Floating Rate	250,000,000	-	-	250,000,000	250,325,000	250,275,000	(50,000)	4.14%	3.25%
10 Years PIB - Floating Rate	75,000,000	-	-	75,000,000	75,937,500	75,832,500	(105,000)	1.26%	0.98%
Total as at September 30, 2026	1,797,200,000	9,760,000,000	11,232,200,000	325,000,000	326,262,500	326,107,500	(155,000)	5.40%	4.23%
Total as at June 30, 2026					1,209,977,042	1,285,556,055	75,579,013		

5.4.1 The Pakistan Investment Bonds carry purchase yield ranging from 8.42% to 17.10% (June 30, 2026: 8.42% to 17.10%) per annum. These securities will mature on June 18, 2030.

5.5 Letter of Placement

Particulars	Face value				Balance as at September 30, 2026			Market value as a percentage of	
	As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation/ (diminution)	Total market value of investment	Net assets of the Fund
	----- (Rupees) -----				----- (Rupees) -----			----- Percentage -----	
Development financial institutions									
Pak Oman Investment Company Limited	-	800,000,000	800,000,000	-	-	-	-	-	-
Financial institutions									
Zarai Taraqati Bank Limited	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Total as at September 30, 2026	-	2,300,000,000	2,300,000,000	-	-	-	-	-	-
Total as at June 30, 2026					-	-	-		

5.6 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	September 30, 2026 Un-audited ----- (Rupees) -----	June 30, 2026 Audited
Market value of investments	5.1 to 5.6	2,214,560,218	6,038,037,785
Less: carrying value of investments	5.1 to 5.6	(2,213,857,805)	(6,011,794,659)
		702,413	26,243,126

Atlas Income Fund

5.7 Details of non-performing investments

These securities have been classified as non-performing as per the requirements of the SECP's Circular 1 of 2009 read with the SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 18,001,255 (June 30, 2025: Rs. 18,907,255), has been made in accordance with provisioning requirements specified by the SECP.

Non-performing investments	Type of investment	Principal value	Valuation loss	Value of investment before Provision	Provision held	Value of investment after provision	As a percentage		Suspended mark-up	Payments after declared NPA / financial structuring	Payments after June 30, 2026
							Net Assets	Gross Assets			
----- Rupees ----- -- Percentage -- ----- Rupees -----											
Listed											
Azgard Nine Limited	TFC	1,735,255	-	1,735,255	(1,735,255)	-	-	-	255,878	2,125,163	-
Azgard Nine Limited-VI	TFC	2,416,000	-	2,718,000	(2,416,000)	-	-	-	6,534	4,885,740	302,000
Azgard Nine Limited-VII	TFC	13,850,000	-	13,850,000	(13,850,000)	-	-	-	-	-	-
Telecard Limited	TFC	622,253	622,253	-	-	-	-	-	4,547,925	9,448,978	311,280
As at September 30, 2026		18,623,508	622,253	18,303,255	(18,001,255)	-	-	-	4,810,337	16,459,881	613,280
As at June 30, 2026				18,303,255	(18,303,255)	-	-	-	4,790,065	15,846,601	2,309,732

5.7.1 During the FY 2012-13, the Fund received Zero Coupon Term Finance Certificates of Azgard Nine Limited having face value of Rs. 5,375,000. These TFCs were received against outstanding mark-up of Azgard Nine Limited's TFCs payable as of March 31, 2012.

5.7.2 The Fund has opted for Option C under the Creditors' Scheme of Arrangement as approved by The Lahore High Court (LHC) which was implemented from April 29, 2021. This option provides for no waiver of principal or mark-up amounts amongst other options available such as Option A (waiver of principal and mark-up) and Option B (no waiver of principal and but waiver of mark-up). 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 the conversion of overdue mark-up up to March 31, 2012.

Furthermore, accrued mark-up as at April 29, 2021 stands at Rs. 8,479,650. Therefore, total accrued mark-up to April 29, 2021 stands at Rs. 13,854,650, which is to be converted into zero coupon PPTFCs having maturity on the 10th anniversary as per the arrangement. Following are the details of the option selected by the Fund:

Settlement of accrued markup and zero coupon PPTFC: This amount will be converted into New Zero Coupon PPTFC with one-time bullet payment by Azgard Nine Limited (ANL) on the 10th anniversary.

Description	---- Rupees ----
Outstanding mark-up	8,479,650
Zero Coupon PPTFC	5,375,000
Payment received	(4,650)
New Zero Coupon PPTFC	<u>13,850,000</u>

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

Description	---- Rupees ----
Outstanding principal	8,134,593
Payment received by the Fund post settlement of mark-up for option A & B creditors and principal amount for option A creditors from cash proceeds of right issue and sale of	
Payment received by the Fund post settlement of mark-up	(154,858)
Payment against sale of Muzaffargarh Unit (within 2 years)	(1,735,255)
Payment to be made by ANL on future date from internal sources	(204,480)
Issuance of Sub PPTFC	<u>6,040,000</u>

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The instrument will continue to remain classified as 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 must be fully met for a period of at least one year before upgrading.

6	ADVANCES AND DEPOSITS	Note	September 30, 2026	June 30, 2026
			Un-audited	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
	Prepaid listing fee		46,750	-
	Advance tax	6.1	14,959,367	14,959,367
			17,856,117	17,809,367

- 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 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. 14,959,367 (June 30, 2026: Rs. 14,959,367).

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 the FBR. A petition was subsequently 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 June 30, 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 June 30, 2026 would have been lower by Re. 2.94 per unit. (June 30, 2026: Rs. 1.03 per unit).

7	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2026	June 30, 2026
			Un-audited	Audited
			(Rupees)	
	Remuneration of the Management Company payable	7.1	1,855,552	2,812,049
	Sindh Sales Tax payable on remuneration of the Management company	7.2	3,806,325	3,949,800
	Federal Excise Duty payable on remuneration of the Management company	7.3	23,582,971	23,582,972
			29,244,849	30,344,821

- 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 1.5% 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 permitted to charge a fee up to 1.5% per annum of the net assets of the Fund. The Management Company has charged its remuneration at the average rate of 0.29% (June 30, 2026: 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. 784,254 (June 30, 2026: Rs. 1,324,272) 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, 2026: 15%).

Atlas Income Fund

- 7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 23.583 million (June 30, 2026: Rs. 23.583 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 4.63 (June 30, 2026: Rs. 1.62).

		September 30, 2026 Un-audited	June 30, 2026 Audited
8	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- (Rupees) -----
	Trustee fee payable	8.1	365,611
	Sindh Sales Tax payable on Trustee fee	8.2	54,842
			<u>420,453</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Trustee fee has been charged at the rate of 0.075% (June 30, 2026: 0.075%) of the average daily net assets of the Fund.

- 8.2 During the year, an amount of Rs. 202,745 (June 30, 2026: Rs. 270,151) 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, 2026: 15%).

		September 30, 2026 Un-audited	June 30, 2026 Audited
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees) -----
	Fee payable	9.1	365,611

- 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 the SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) per annum of the average daily net assets during the year.

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

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	September 30, 2026 Un-audited ----- (Rupees) -----	June 30, 2026 Audited -----
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	554,567	977,479
Withholding tax payable	326,747	10,429,229
Capital gain tax payable	102,739,815	151,068,936
Transaction charges payable	109,763	1,842,800
Legal and professional charges payable	70,002	70,002
Rating fee payable	237,242	-
Zakat payable	-	465
Other payables	380,703	-
	104,418,839	164,388,911

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026.

		For the Quarter Ended September 30,	
		2026 Un-audited ----- (Rupees) -----	2025 Un-audited -----
12 MARK-UP INCOME	Note		
Mark-up on:			
- Bank balances	4.1	26,128,745	24,681,480
- Corporate Sukuk Certificates		34,360	892,471
- Term finance certificates		12,647,671	18,034,669
- Government securities - Market Treasury Bills		110,486,365	174,951,539
- Government securities - Pakistan Investment Bonds		20,910,852	30,260,578
- Letter of Placements		2,529,110	4,701,082
- Term Deposit Receipts		-	94,521
- Non-performing investments		613,280	613,280
		173,350,383	254,229,621

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 has to distributed at least 90% of the Fund's accounting income for the year ended 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 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.

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.

15 TOTAL EXPENSE RATIO

The total expense ratio of the fund as at September 30, 2026:

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses (Auditor, Rating Agency, Legal Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.29%	0.075%	0.075%	0.055%	0.012%	0.04%	0.000%	0.55%	0.50%

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The total expense ratio of the fund as at September 30, 2025:

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses (Auditor, Rating Agency, Legal Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.37%	0.075%	0.075%	0.066%	0.024%	0.01%	0.000%	0.62%	0.55%

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 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.
- 16.3** 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.
- 16.4** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	For the Quarter Ended September 30,	
	2026 Un-audited -----	2025 Un-audited -----
Transactions during the year		
----- (Rupees) -----		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	5,228,359	8,828,479
Sindh Sales Tax on remuneration of the Management Company	784,254	1,324,272
Remuneration Paid	-	16,954,499
Sindh Sales Tax on remuneration of the Management Company	-	1,459,126
Issue of 1,640,349 (2025: 10) units	912,636,521	5,263
Redemption of 1,640,349 (2025:Nil) units	917,784,852	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	1,351,635	1,801,006
Sindh Sales Tax payable on remuneration of the Trustee	202,745	270,151
Trustee fee paid	-	1,766,912
Atlas Autos (Private) Limited (Subsidiary of Group company)		
Redemption of Nil (2025: 37,479) units	-	20,016,111
Shirazi Investments (Private) Limited (Group Company)		
Redemption of 464 units (2025: 464 units)	-	250,000
Atlas Group Of Companies, M.S.G.Fund		
Redemption of 55,474 (2025: Nil) units	(30,000,000)	-
Atlas Energy Limited (Group company)		
Issue of 257,645 (2025: 628,235) units	139,000,000	99,836,952
Redemption of 361,710 (2025: 521,585) units	(195,000,000)	59,000,000

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		For the Quarter Ended September 30,	
		2026	2025
		Un-audited	Un-audited
		----- (Rupees) -----	-----
Transactions during the year (Cont....)			
Atlas Honda Limited			
Redemption of units 9,241,207		(5,029,890,256)	-
Key Management Personnel of the Management Company			
Issue of 296 (2025: 4,015) units		157,552	2,162,471
Redemption of Nil (2025: 3,698) units		-	2,000,008
		September 30,	June 30,
		2026	2026
		Un-audited	Audited
		----- (Rupees) -----	-----
16.5 Balances outstanding as at year end			
Atlas Asset Management Limited (Management Company)			
Remuneration of the Management Company payable		1,855,552	2,812,049
Sindh Sales Tax payable on remuneration of the Management company		3,806,325	3,949,800
Federal Excise Duty payable on remuneration of the Management company		23,582,971	23,582,972
Central Depository Company of Pakistan Limited (Trustee)			
Trustee fee payable		365,611	527,259
Sindh Sales Tax payable on Trustee fee		54,842	79,089
Security deposit		100,000	100,000
Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of Group company)			
Outstanding 40,712 (2025: 37,056) units		22,239,020	21,632,221
Atlas Energy Limited (Group company)			
Outstanding 102,122 (2025: 107,451) units		55,784,545	109,557,181
Atlas Engineering Limited (Group company)			
Outstanding 1,145,503 (2025: 1,915,062) units		625,735,630	608,662,211
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group company)			
Outstanding 536,937 (2025: 488,725) units		293,303,829	285,300,930
Shirazi Trading Co. (Pvt.) Limited - Emp. Prov. Fund (Retirement benefit plan of Group company)			
Outstanding 3,738 (2025: 14,122) units		2,042,161	8,302,475
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund			
Outstanding 15,625 (2025: 3,403) units		8,535,365	1,986,715
Atlas Group of Companies, M.S.G.Fund			
Outstanding 354,870 (2025: Nil) units		193,848,941	218,035,921
Directors and their close family members and key management personnel and executive of the Management Company			
Outstanding 1,134,529 (2025: 1,095,404) units		619,740,943	602,673,630

Atlas Income Fund

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 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 296 (June 2026: 296 units) units held by the Chief Executive Officer and 143 (June 2026: 143 units) units held by the Chief Investments Officer. Atlas Income Fund return is 11.13% (June 2026: 10.30%) as on September 30, 2026.

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 the fair value estimates.

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

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

17.1 Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Valuation techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at reporting date, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

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

Corporate Information

Trustee

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

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Bank Alfalah Limited
Habib Bank Limited
MCB Bank Limited

Atlas Stock Market Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2026

		September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited -----
ASSETS	Note		
Bank balances	4	249,026,778	255,993,165
Investments	5	40,099,672,987	42,416,684,109
Profit receivable		1,008,114	1,766,744
Dividends receivable		67,501,482	1,766,744
Receivable against sale of investments		32,274,783	192,588,890
Receivable against sale of units		2,621,357	8,506,350
Advances and deposits	6	13,672,367	13,625,620
Total assets		40,465,777,868	42,889,164,878
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	138,565,926	140,042,291
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	3,937,680	3,986,892
Payable to the Securities and Exchange Commission of Pakistan	9	3,174,784	3,215,438
Payable against redemption of units		95,263	54,476,418
Payable against purchase of investments		49,412,591	110,288,766
Accrued expenses and other liabilities	10	59,057,614	93,389,870
Total liabilities		254,243,858	405,399,675
NET ASSETS		40,211,534,010	42,483,765,203
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		40,211,534,010	42,483,765,203
CONTINGENCIES AND COMMITMENTS	11		
NUMBER OF UNITS IN ISSUE		19,598,771	19,391,215
NET ASSET VALUE PER UNIT		2,051.7375	2,190.8769

The annexed notes from 1 to 18 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the Quarter Ended September 30,	
		2026	2025
		Un-audited	
		Rupees	
Note			
Income			
	4.1	3,588,028	6,250,057
Mark-up income			
		468,343,031	402,368,815
Dividend income			
		48,563,198	1,357,300,687
Realised gain on sale of investments			
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(2,854,493,799)	8,491,029,190
		(2,805,930,601)	9,848,329,878
Total income		(2,333,999,542)	10,256,948,749
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	7.1	316,611,760	283,599,151
Sindh Sales Tax on remuneration of the Management Company	7.2	47,491,764	42,539,873
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	10,805,780	9,705,360
Sindh Sales Tax on remuneration of the Trustee	8.2	1,620,867	1,455,804
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	10,026,039	8,980,640
Transaction charges		20,982,891	38,346,639
Auditors' remuneration		368,272	345,446
Annual listing fee		15,753	7,877
Legal and professional charges		195,480	-
Bank charges		4,161	638
Total expenses		408,122,767	384,981,428
Net (loss) / income for the period before taxation		(2,742,122,309)	9,871,967,321
Taxation	12	-	-
Net (loss) / income for the period after taxation		(2,742,122,309)	9,871,967,321
Allocation of net (loss) / income for the period:			
Net (loss) / income for the period after taxation		-	9,871,967,321
Income already paid on units redeemed		-	(468,048,317)
		-	9,403,919,004
Accounting income available for distribution:			
Relating to capital gains		-	9,848,329,878
Excluding capital gains		-	(444,410,873)
		-	9,403,919,004

The annexed notes from 1 to 18 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Stock Market Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited	
	----- Rupees -----	
Net (loss) / income for the period after taxation	(2,742,122,309)	9,871,967,321
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	(2,742,122,309)	9,871,967,321

The annexed notes from 1 to 18 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2026-27

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30, 2026			For the Quarter Ended September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the period	17,769,946,112	24,713,819,091	42,483,765,203	17,402,176,317	15,107,719,666	32,509,895,983
Issuance of 498,026 units (2025: 1,302,626 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,091,113,733	-	1,091,113,733	2,083,449,963	-	2,083,449,963
- Element of income	1,002,019	-	1,002,019	356,453,904	-	356,453,904
Total proceeds on issuance of units	1,092,115,751	-	1,092,115,752	2,439,903,867	-	2,439,903,867
Redemption of 290,470 units (2025: 1,874,327 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(636,384,184)	-	(636,384,184)	(2,997,841,442)	-	(2,997,841,442)
- Element of (income) / loss	14,159,548	-	14,159,548	(172,123,808)	(468,048,317)	(640,172,124)
Total payments on redemption of units	(622,224,637)	-	(622,224,636)	(3,169,965,250)	(468,048,317)	(3,638,013,567)
Total comprehensive (loss) / income for the period	-	(2,742,122,309)	(2,742,122,309)	-	9,871,967,321	9,871,967,321
Net assets at the end of the period	18,239,837,226	21,971,696,782	40,211,534,010	16,672,114,935	24,511,638,670	41,183,753,605
Undistributed income brought forward comprising:						
- Realised income	18,555,983,152			8,883,770,976		
- Unrealised income	6,157,835,939			6,223,948,690		
	24,713,819,091			15,107,719,666		
Accounting income available for distribution:						
- Relating to capital gains	-			9,848,329,878		
- Excluding capital gains	-			(444,410,873)		
	-			9,403,919,004		
Total comprehensive (loss) / income for the period	(2,742,122,309)			9,871,967,321		
Undistributed income carried forward	21,971,696,782			24,511,638,670		
Undistributed income carried forward comprising:						
- Realised income	24,826,190,581			16,020,609,480		
- Unrealised income	(2,854,493,799)			8,491,029,190		
	21,971,696,782			24,511,638,670		
	Rupees			Rupees		
Net asset value per unit at the beginning of the period	2,190.8769			1,599.4229		
Net asset value per unit at the end of the period	2,051.7375			2,084.7978		

The annexed notes from 1 to 18 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Stock Market Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited Rupees	
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(2,742,122,309)	9,871,967,321
Adjustments:		
Mark-up income	(3,588,028)	(6,250,057)
Dividend income	(468,343,031)	(402,368,815)
Net realised gain on sale of investments	(48,563,198)	(1,357,300,687)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,854,493,799	8,491,029,190
	2,333,999,542	6,725,109,632
(Increase) / Decrease in assets		
Advances and deposits	(46,747)	-
Receivable against sale of investments	160,314,107	(245,602,546)
	160,267,360	(245,602,546)
(Decrease) / Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(1,476,365)	15,224,414
Payable to the Central Depository Company of Pakistan Limited - Trustee	(49,212)	932,346
Payable to the Securities and Exchange Commission of Pakistan	(40,654)	770,198
Payable against purchase of investments	(60,876,175)	(839,839,291)
Payable against redemption of units	(54,381,155)	131,135,416
Accrued expenses and other liabilities	(34,332,256)	(95,580,359)
	(151,155,817)	(787,357,277)
Mark-up received	4,346,658	4,726,673
Receivable against sale of units	5,884,993	(9,187,978)
Dividend received	400,841,549	346,460,578
Investment - Net	(488,919,479)	(7,706,693,734)
	(77,846,279)	(7,364,694,461)
Net cash (used in) operating activities	(476,857,503)	(291,606,522)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	1,092,115,752	2,439,903,867
Amount paid on redemption of units	(622,224,636)	(3,638,013,567)
Net cash generated from / (used in) financing activities	469,891,116	(1,198,109,699)
Net (decrease) in cash and cash equivalents during the period	(6,966,387)	(1,489,716,221)
Cash and cash equivalents at the beginning of the period	255,993,165	1,655,479,181
Cash and cash equivalents at the end of the period	249,026,778	165,762,960

The annexed notes from 1 to 18 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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, Thirteenth, Fourteenth, Fifteenth, Sixteenth and Seventeenth 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, May 25, 2018, September 5, 2019, November 25, 2019, April 1, 2020, November 25, 2021, April 14, 2022 and July 1, 2025 respectively, with the approval of the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of provincial trust act, namely "The Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the said Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under the 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, Shahrah e 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) has upgraded the asset manager rating of the Management Company to AM1 on November 7, 2025 (June 30, 2025: AM2++ on November 30, 2024). The rating upgrade reflects the Management Company's superior business profile, supported by a demonstrated history of its funds' performance.
- 1.7 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards 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 Regulation) Rules, 2003 (the NBFC Rules), 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 IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

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, 2026.

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, 2026.

		September 30, 2026	June 30, 2026
		Un-audited	Audited
4	BANK BALANCES	Note	----- Rupees -----
	Balances with banks	4.1	249,026,778
			255,993,165
			249,026,778
			255,993,165

4.1 The rate of return on these balances ranges from 6.00% to 11.12% (June 30, 2026: 6.00% to 11.30%) per annum.

		September 30, 2026	June 30, 2026
		Un-audited	Audited
	Note	----- Rupees -----	
5 INVESTMENTS			
Financial assets at 'fair value through profit or loss'			
Listed equity securities	5.1	40,099,672,987	42,416,684,109

5.1 Listed equity securities

Name of the investee company	As at July 1, 2026	Purchased during the Period	Bonus / right shares received during the year	Sold during the year	As at September 30, 2026	Balance as at September 30, 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		
COMMERCIAL BANKS											
Bank Alfalah Limited	18,002,952	4,401,547	-	-	22,404,499	1,278,907,597	1,274,143,858	(4,763,739)	3.18%	3.17%	0.14%
Bank Al Habib Limited	6,840,578	929,056	-	536,696	7,032,938	1,178,470,872	1,073,156,009	(105,314,863)	2.68%	2.67%	0.06%
Habib Bank Limited (note 5.1.2)	6,970,575	208,000	-	551,257	6,627,318	1,940,628,659	2,028,622,040	87,993,381	5.06%	5.04%	0.05%
Askari Bank Limited	7,570,917	1,320,000	-	1,239,754	7,651,163	834,826,626	814,236,766	(20,589,860)	2.03%	2.02%	0.05%
MCB Bank Limited	2,932,235	1,051,926	-	-	3,984,161	1,609,044,806	1,553,982,156	(55,062,650)	3.88%	3.86%	0.03%
National Bank Of Pakistan	2,575,611	1,982,411	-	540,000	4,018,022	756,312,548	661,607,503	(94,705,045)	1.65%	1.65%	0.02%
Meezan Bank Limited	3,633,628	-	-	544,000	3,089,628	1,595,669,277	1,714,465,473	118,796,197	4.28%	4.26%	0.02%
United Bank Limited (notes 5.1.1)	8,293,486	449,000	-	1,411,212	7,331,274	3,286,415,534	3,087,052,856	(199,362,678)	7.70%	7.68%	0.06%
						12,480,275,920	12,207,266,662	(273,009,257)	30.44%	30.36%	0.43%

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Name of the investee company	As at July 1, 2026	Purchased during the Period	Bonus / right shares received during the year	Sold during the year	As at September 30, 2026	Balance as at September 30, 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 held						Rupees			Percentage		
INSURANCE											
Adamjee Insurance Company Limited	7,379,492	-	-	3,614,481	3,765,011	301,389,131	357,525,445	56,136,314	0.89%	0.89%	0.11%
						301,389,131	357,525,445	56,136,314	0.89%	0.89%	0.11%
TEXTILE COMPOSITE											
Interloop Limited	2,933,939	1,118,228	-	-	4,052,167	426,793,276	393,749,067	(33,044,208)	0.98%	0.98%	0.03%
Kohinoor Textile Mills Limited	-	4,832,980	-	-	4,832,980	222,809,530	198,345,499	(24,464,031)	0.49%	0.49%	0.18%
Nishat (Chunian) Limited	2,075,704	-	-	-	2,075,704	85,519,005	81,097,755	(4,421,250)	0.20%	0.20%	0.09%
Nishat Mills Limited	6,073,899	100,000	-	420,000	5,753,899	905,539,518	764,117,787	(141,421,731)	1.91%	1.90%	0.16%
						1,640,661,329	1,437,310,109	(203,351,220)	3.58%	3.57%	0.46%
CABLES & ELECTRICAL GOODS											
Pak Elektron Limited	4,549,793	500,000	-	800,000	4,249,793	193,379,076	151,420,125	(41,958,952)	0.38%	0.38%	0.05%
						193,379,076	151,420,125	(41,958,952)	0.38%	0.38%	0.05%
CEMENT											
Cherat Cement Company Limited	1,723,836	227,724	-	310,890	1,640,670	563,526,018	453,284,308	(110,241,711)	1.13%	1.13%	0.08%
Fauji Cement Company Limited	7,071,935	1,016,718	-	-	8,088,653	460,871,061	426,999,992	(33,871,070)	1.06%	1.06%	0.03%
D.G. Khan Cement Company Limited	3,302,584	-	-	-	3,302,584	737,367,930	635,582,291	(101,785,639)	1.59%	1.58%	0.08%
Kohat Cement Company Limited	1,921,323	-	-	-	1,921,323	211,576,089	172,323,460	(39,252,629)	0.43%	0.43%	0.10%
Lucky Cement Limited (note 5.1.1)	5,327,525	417,000	-	100,000	5,644,525	2,644,655,177	2,343,550,335	(301,104,842)	5.84%	5.83%	0.19%
Maple Leaf Cement Factory Limited	3,887,827	1,195,500	-	-	5,083,327	532,210,646	473,562,743	(58,647,903)	1.18%	1.18%	0.05%
						5,150,206,921	4,505,303,128	(644,903,793)	11.24%	11.20%	0.54%
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	6,979,965	382,900	-	500,000	6,862,865	1,590,490,456	1,382,318,268	(208,172,187)	3.45%	3.44%	0.05%
						1,590,490,456	1,382,318,268	(208,172,187)	3.45%	3.44%	0.05%
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	2,515,116	834,000	-	642,000	2,707,116	939,130,999	950,684,997	11,553,998	2.37%	2.36%	0.06%
Attock Petroleum limited	-	100,000	-	63,503	36,497	21,542,849	21,024,097	(518,752)	0.05%	0.05%	0.00%
Sui Northern Gas Pipelines Limited	4,956,825	860,558	-	1,185,104	4,632,279	535,144,631	425,428,503	(109,716,127)	1.06%	1.06%	0.07%
						1,495,818,479	1,397,137,597	(98,680,882)	3.48%	3.47%	0.13%
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	1,977,672	80,000	-	35,000	2,022,672	1,363,599,389	1,281,827,927	(81,771,462)	3.20%	3.19%	0.02%
Oil and Gas Development Company Limited (note 5.1.2)	5,918,705	1,125,000	-	-	7,043,705	2,363,297,519	2,230,952,685	(132,344,834)	5.56%	5.55%	0.02%
Pakistan Petroleum Limited (note 5.1.2)	6,993,668	1,288,500	-	10,000	8,272,168	1,995,241,671	1,877,037,641	(118,204,030)	4.68%	4.67%	0.03%
						5,722,138,578	5,389,818,252	(332,320,326)	13.44%	13.40%	0.06%
ENGINEERING											
International Steels Limited	885,000	1,005,975	-	-	1,890,975	169,617,649	153,036,607	(16,581,042)	0.38%	0.38%	0.04%
International Industries Limited	528,516	1,010,850	-	-	1,539,366	268,822,666	250,316,305	(18,506,361)	0.62%	0.62%	0.12%
Mughal Iron & Steel Industries Limited	2,696,020	100,000	-	1,450,000	1,346,020	117,152,075	93,817,594	(23,334,481)	0.23%	0.23%	0.04%
						555,592,390	497,170,506	(58,421,884)	1.24%	1.24%	0.20%
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	275,065	115,000	-	118,000	272,065	116,916,471	108,412,519	(8,503,952)	0.27%	0.27%	0.05%
Ghandhara Industries Limited	-	130,500	-	55,792	74,708	86,404,951	79,857,622	(6,547,329)	0.20%	0.20%	0.02%
Sazgar Engineering Works Limited	168,640	15,030	-	-	183,670	374,622,533	313,644,076	(60,978,457)	0.78%	0.78%	0.03%
Indus Motor Company Limited	140,734	108,500	-	866	248,368	492,478,509	447,233,774	(45,244,735)	1.12%	1.11%	0.03%
						1,070,422,464	949,147,991	(121,274,473)	2.37%	2.36%	0.13%
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited (note 5.1.1)	216,381	-	-	-	216,381	139,617,676	112,604,672	(27,013,004)	0.28%	0.28%	0.05%
						139,617,676	112,604,672	(27,013,004)	0.28%	0.28%	0.05%

Atlas Stock Market Fund

Name of the investee company	As at July 1, 2026	Purchased during the Period	Bonus / right shares received during the year	Sold during the year	As at September 30, 2026	Balance as at September 30, 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 held-----						-----Rupees-----			-----Percentage-----		
TECHNOLOGY & COMMUNICATIONS											
Air Link Communication Limited	967,423	-	-	-	967,423	151,827,366	118,828,567	(32,998,799)	0.30%	0.30%	0.02%
Pakistan Telecommunication Company Limited	4,813,229	-	-	600,000	4,213,229	276,050,764	253,889,180	(22,161,585)	0.63%	0.63%	0.01%
Systems Limited (note 5.1.1)	7,309,342	963,657	-	-	8,272,999	1,207,972,167	985,810,561	(222,161,606)	2.46%	2.45%	0.28%
						1,635,850,297	1,358,528,307	(277,321,989)	3.39%	3.38%	0.32%
FERTILIZER											
Engro Fertilizers Limited	4,661,197	704,368	-	516,151	4,849,414	957,962,363	943,356,505	(14,605,857)	2.35%	2.35%	0.04%
Fatima Fertilizer Company Limited	2,562,187	117,674	-	-	2,679,861	440,888,130	394,957,914	(45,930,216)	0.98%	0.98%	0.01%
Fauji Fertilizer Company Limited	6,604,387	-	-	758,500	5,845,887	3,352,499,277	3,162,741,785	(189,757,492)	7.89%	7.87%	0.04%
						4,751,349,769	4,501,056,204	(250,293,565)	11.22%	11.19%	0.09%
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited*	44,165	167,879	-	-	212,044	201,729,257	194,537,647	(7,191,610)	0.49%	0.48%	0.02%
Glaxosmithkline Pakistan Limited	1,438,225	244,720	-	49,850	1,633,095	591,790,738	511,060,749	(80,729,989)	1.27%	1.27%	0.05%
AGP Limited	664,962	411,000	-	183,937	892,025	167,793,664	139,503,790	(28,289,875)	0.35%	0.35%	0.03%
The Searle Company Limited	3,212,925	-	-	1,939,997	1,272,928	120,342,613	101,757,864	(18,584,749)	0.25%	0.25%	0.02%
Highnoon Laboratories Limited	577,195	-	-	33,005	544,190	545,659,313	507,729,270	(37,930,043)	1.27%	1.26%	0.10%
						1,627,315,585	1,454,589,321	(172,726,265)	3.63%	3.62%	0.23%
LEATHER & TANNERIES											
Service Global Footwear Limited	-	538,458	-	-	538,458	63,657,027	58,643,461	(5,013,567)	0.15%	0.15%	0.03%
Service Industries Limited	190,860	1,792,268	-	-	1,983,128	460,985,175	355,733,501	(105,251,674)	0.89%	0.88%	0.42%
						524,642,202	414,376,961	(110,265,241)	1.03%	1.03%	0.45%
FOODS & PERSONAL CARE PRODUCTS											
Colgate-Palmolive (Pakistan) Limited	201,179	-	-	143,124	58,055	72,250,609	63,854,114	(8,396,495)	0.16%	0.16%	0.00%
						72,250,609	63,854,114	(8,396,495)	0.16%	0.16%	0.00%
GLASS & CERAMICS											
Tanq Glass Industries Limited	1,568,327	-	-	84,841	1,483,486	286,579,825	232,892,467	(53,687,358)	0.58%	0.58%	0.09%
Ghani Glass Limited	-	1,139,657	-	-	1,139,657	47,969,068	45,221,590	(2,747,478)	0.00%	0.00%	0.01%
						334,548,894	278,114,057	(56,434,837)	0.69%	0.57%	0.10%
INVESTMENT BANKING COMPANIES											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Limited)	7,512,334	430,000	-	522,888	7,419,446	2,134,126,575	1,954,949,563	(179,177,012)	4.88%	4.86%	0.06%
						2,134,126,575	1,954,949,563	(179,177,012)	4.88%	4.86%	0.06%
MISCELLANEOUS											
Shifa International Hospitals Limited	612,370	-	-	110,031	502,339	253,927,341	221,702,294	(32,225,047)	0.55%	0.55%	0.08%
						253,927,341	221,702,294	(32,225,047)	0.55%	0.55%	0.08%
TRANSPORT											
Pakistan National Shipping Corporation	203,055	-	-	33,017	170,038	110,417,576	96,848,544	(13,569,032)	0.24%	0.24%	0.01%
						110,417,576	96,848,544	(13,569,032)	0.24%	0.24%	0.01%
TOBACCO											
Pakistan Tobacco Company Limited	244,530	17,500	-	93,570	168,460	239,754,366	235,421,165	(4,333,201)	0.59%	0.59%	0.01%
						239,754,366	235,421,165	(4,333,201)	0.59%	0.59%	0.01%
REFINERY											
Attock Refinery Limited	780,125	422,000	-	385,513	816,612	785,423,262	967,717,884	182,294,622	2.41%	2.41%	0.08%
National Refinery Limited	-	277,587	-	-	277,587	144,567,892	165,491,818	20,923,925	0.41%	0.41%	0.03%
						929,991,155	1,133,209,702	203,218,547	2.83%	2.82%	0.11%
Total as at September 30, 2026						42,954,166,788	40,099,672,988	(2,854,493,799)	100%	100%	3.66%
Total as at June 30, 2026						36,258,848,170	42,416,684,109	6,157,835,939			

* Nil figures due to rounding off.

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5.1.1 All shares have a nominal value of Rs.10 each except for the shares of following:

Name of the investee company	Nominal value per share as on September 30, 2026 (Rs.)	Subdivision of share during the year	Additional shares received on account of subdivision of shares during the year
Thal Limited	5.00	-	-
United Bank Limited	5.00	-	-
Systems Limited	2.00	-	-
Lucky 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	September 30, 2026		June 30, 2026	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	1,042,000	236,440,220	1,042,000	155,284,050
Habib Bank Limited	60,000	18,366,000	60,000	8,898,456
Oil & Gas Development Company Limited	716,000	226,778,680	716,000	116,398,258
	1,818,000	481,584,900	1,818,000	280,580,764

5.2 Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		----- Rupees -----	----- Rupees -----
Market value of investments	5.1	42,416,684,109	42,416,684,109
Less: Carrying value of investments before mark-to-market	5.1	36,258,848,169	36,258,848,169
		6,157,835,939	6,157,835,939

6 ADVANCES AND DEPOSITS

Security deposits with:

- National Clearing Company of Pakistan Limited
- Central Depository Company of Pakistan Limited

Advance tax

Prepaid listing

6.1

2,500,000	2,500,000
100,000	100,000
11,025,620	11,025,620
46,747	
13,672,367	13,625,620

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 dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on bank balances amounts to Rs. 11,025,620 (June 30, 2025: Rs. 11,025,620).

Atlas Stock Market Fund

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 June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had this advance tax not been recorded in the financial statements of the Fund, the net asset value of the Fund as at September 30, 2026 would have been lower by Re. 0.56 per unit (June 30, 2026: Re. 0.57 per unit).

7	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
			----- Rupees -----	-----
	Remuneration payable to the Management Company	7.1	100,256,345	101,540,140
	Sindh Sales Tax payable on remuneration of the Management Company	7.2	18,007,593	18,200,163
	Federal Excise Duty payable on remuneration of the Management Company	7.3	20,301,988	20,301,988
			138,565,926	140,042,291

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 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. The Management Company has charged its remuneration at the average rate of 3% (June 30, 2026: 3%) per annum 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. 47,491,764 (September 30, 2025: Rs. 42,539,873) 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, 2026: 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 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016."&" However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 23.583 million ("June 2025": Rs. 23.583 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. "&S455&" ("&BV455&": Rs. 1.32).

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		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY			
Trustee fee payable	8.1	3,424,070	3,466,863
Sindh Sales Tax payable on Trustee fee	8.2	513,610	520,029
		3,937,680	3,986,892

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

Average Net Asset Value	Tariff per annum
Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of Net 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

- 8.2** During the period, an amount of Rs. 1,620,867 (September 30, 2025: Rs. 1,455,804) 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, 2026: 15%).

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
fee payable	9.1	3,174,784	3,215,438

- 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, 2026: 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.

		September 30, 2026 Un-audited	June 30, 2026 Audited
		----- Rupees -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		556,219	977,480
Withholding tax payable		-	42,884,336
Capital gain tax payable		3,031,561	2,245,056
Transaction charges payable		30,146,497	21,597,496
Legal and professional charges payable		350,000	350,000
Zakat payable		-	131,141
Dividend payable		94,816	325,840
Other payables		24,878,521	24,878,521
		59,057,614	93,389,870

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

Atlas Stock Market Fund

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, 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. The Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2027, as reduced by capital gains (whether realised or unrealised), to its unit holders. Accordingly, 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.

14 TOTAL EXPENSE RATIO

The total expense ratio of the fund as at September 30, 2026:

Management fee	SECP fee	Trustee fee and custodian 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%	0.10%	0.47%	0.20%	0.01%	0.00%	3.87%	3.40%

The total expense ratio of the fund as at September 30, 2025:

Management fee	SECP fee	Trustee fee and custodian 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%	0.10%	0.47%	0.41%	0.00%	0.00%	4.07%	3.61%

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.50% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 6.1 to these condensed interim financial statements.

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1 Connected persons / related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company 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, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.
- 15.2 Transactions with connected persons 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.
- 15.3 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4 The details of transactions carried out by the Fund with connected persons and related parties and balances with them as at period end are as follows:

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		For the Quarter Ended September 30,	
		2026 Un-audited	2025 Un-audited
		----- Rupees -----	----- Rupees -----
Transactions during the period			
Atlas Asset Management Limited (Management Company)			
Remuneration of the Management Company	316,611,760	283,599,151	
Sindh Sales Tax on remuneration of the Management Company	47,491,764	36,867,890	
Remuneration paid	317,895,555	-	
Redemption of Nil units (2025: 36,709 units)	-	72,000,000	
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration of the Trustee	10,805,780	9,705,360	
Sindh Sales Tax on remuneration of the Trustee	1,620,867	1,261,697	
Transaction charges	429,223	-	
Sindh Sales Tax on transaction charges	64,383	-	
Atlas Honda Limited - Employees Provident Fund (Retirement benefits plan of a group company)			
Redemption of 9,259 units (2025: Nil units)	20,000,000	-	
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)			
Redemption of Nil units (2025: 28,662 units)	-	54,400,000	
Directors and their close family members and key management personnel of the Management Company			
Issuance of 58,065 units (2025: 55,584 units)	124,674,728	96,277,153	
Redemption of 1,655 units (2025: 10,116 units)	3,440,000	18,853,523	
		September 30, 2026	June 30, 2026
		Un-audited	Audited
		----- Rupees -----	----- Rupees -----
15.5 Balances outstanding as at period end			
Atlas Asset Management Limited (Management Company)			
Remuneration payable to the Management Company	100,256,345	101,540,140	
Sindh Sales Tax payable on remuneration of the Management Company	18,007,593	18,200,163	
Federal Excise Duty payable on remuneration of the	20,301,988	20,301,988	
Outstanding 28,775 units (2026: 28,775 units)	59,038,747	63,042,483	
Central Depository Company of Pakistan Limited (Trustee)			
Trustee fee payable	3,424,070	3,466,863	
Sindh Sales Tax payable on Trustee fee	513,610	520,029	
Security deposit	100,000	100,000	
Atlas Foundation (Trust having common Director / Trustee)			
Outstanding 1,012,799 units (2026: 1,012,799 units)	2,077,997,829	2,218,917,933	
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)			
Outstanding 103,745 units (2026: 103,745 units)	212,856,887	227,292,524	

Atlas Stock Market Fund

	September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited -----
15.5 Balances outstanding as at period end (Cont....)		
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company) Outstanding 43,366 units (2026: 52,625 units)	88,974,822	115,294,897
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company) Outstanding 23,972 units (2026: 23,972 units)	49,183,790	52,519,701
Atlas Insurance Limited (Group Company) Outstanding 123,508 units (2026: 123,508 units)	253,405,387	270,590,824
Batools Benefit Trust (Trust having common Director / Trustee) Outstanding 155,739 units (2026: 155,739 units)	319,534,822	341,204,978
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company) Outstanding 196,496 units (2026: 196,496 units)	403,158,127	430,498,547
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company) Outstanding 1,039 units (2026: 1,039 units)	2,131,755	2,276,321
Shirazi Investments (Private) Limited (Group Company) Outstanding 4,026,773 units (2026: 4,026,773 units)	8,261,881,241	8,822,163,947
Abbott Laboratories (Pakistan) Limited Outstanding 135,100 units (2026: 135,100 units)	277,190,298	295,987,469
Directors and their close family members and Outstanding 2,650,946 units (2026: 2,594,510 units)	5,439,045,117	5,684,252,026

15.5.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees 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 70 (June 2026: 70 units) units held by the Chief Executive Officer and 34 (June 2026: 34 units) units held by the Chief Investments Officer. Atlas Islamic Stock Fund return is -6.35% (June 2026: 40.15%) as on September 30, 2026.

16 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.

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16.1 Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Valuation techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of listed equity securities has been determined using the market approach. The valuation is based on the closing prices quoted on the Pakistan Stock Exchange at the reporting date.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

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

Trustee

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

Auditors

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

United Bank Limited
Bank Alfalah Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2026

		September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited
ASSETS	Note		
Bank balances - savings accounts	4	10,466,415	12,168,838
Investments	5	851,257,356	800,206,219
Receivable against sale of Investments		5,397,280	-
Receivable against sale of units		-	500,000
Accrued mark-up on savings accounts		104,998	153,174
Preliminary expenses and flotation costs	6	763,685	807,845
Advances, deposits and other receivables	7	6,372,398	6,325,652
Total assets		874,362,134	820,161,728
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	8	2,477,974	3,010,953
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	165,198	142,362
Payable to the Securities and Exchange Commission of Pakistan	10	68,234	58,802
Payable against purchases of equity securities		5,365,289	-
Accrued expenses and other liabilities	11	882,680	2,383,277
Total liabilities		8,959,375	5,595,394
NET ASSETS		865,402,759	814,566,334
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		865,402,759	814,566,334
CONTINGENCIES AND COMMITMENTS	12		
NUMBER OF UNITS IN ISSUE		(Number of units) 8,909,430	(Number of units) 8,327,992
NET ASSET VALUE PER UNIT		(Rupees) 97.1333	(Rupees) 97.8106

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Financial Sector Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the quarter ended September 30, 2026 Un-audited (Rupees)
Income	Note	
Mark-up on savings accounts	4	397,548
Dividend income		17,333,077
Realised gain on sale of investments - net		3,064,767
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1	(20,351,495)
		(17,286,728)
Total income		443,897
Expenses		
Remuneration of Atlas Asset Management Limited - Management Company	8.1	6,531,867
Sindh sales tax on remuneration of the Management Company	8.2	979,780
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	435,458
Sindh sales tax on remuneration of the Trustee	9.2	65,319
Annual fee to the Securities and Exchange Commission of Pakistan	10	206,843
Auditor's remuneration		70,147
Legal and professional charges		195,480
Transaction charges		633,361
Amortisation of preliminary expenses and flotation costs		44,160
Annual listing fee of the Pakistan Stock Exchange Limited		15,753
Bank charges		1,069
Total expenses		9,179,237
Net income for the period before taxation		(8,735,340)
Taxation	13	-
Net income for the period after taxation		(8,735,340)
Earning per unit	14	
Allocation of net income for the period:		
- Net income for the period after taxation		-
- Income paid on redemption of units		-
		-
Accounting income available for distribution:		
- Relating to capital gains		-
- Excluding capital gains		-
Accounting income available for distribution		-

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

For the quarter
ended
September 30,
2026
Un-audited
(Rupees)

Net income for the period after taxation	(8,735,340)
Other comprehensive income	-
Total comprehensive (loss) / income for the period	(8,735,340)

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Financial Sector Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the period ended September 30, 2026		
	Capital value	Undistributed income	Total
	----- (Rupees) -----		
Net assets at beginning of the period	807,761,027	6,805,307	814,566,334
Issuance of 952,343 units			
- Capital value (at net asset value per unit at beginning of the period)	93,149,328	-	93,149,328
Element of loss	3,769,504	-	3,769,504
Total proceeds on issuance of units	96,918,832	-	96,918,832
Redemption of 370,905 units			
- Capital value (at net asset value per unit at beginning of the period)	(36,278,526)	-	(36,278,526)
Element of loss / (income)	(1,068,542)	-	(1,068,542)
Total payments on redemption of units	(37,347,067)	-	(37,347,067)
Total comprehensive income for the period	-	(8,735,340)	(8,735,340)
Net assets at end of the period	867,332,792	(1,930,033)	865,402,759
Undistributed income brought forward comprising of:			
- realised income		10,171,156	
- unrealised income		(3,365,849)	
		<u>6,805,307</u>	
Accounting income available for distribution:			
- relating to capital gains		-	
- excluding capital gains		-	
		<u>-</u>	
Total comprehensive loss for the period		(8,735,340)	
Undistributed income carried forward		<u>(1,930,033)</u>	
Undistributed income carried forward comprising of :			
- unrealised income		(20,351,495)	
- realised loss		18,421,462	
		<u>(1,930,033)</u>	
Net assets value per unit at beginning of the period		<u>97.1333</u>	
Net assets value per unit at end of the period		<u>97.8106</u>	

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended September 30, 2026 Un-audited (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		(8,735,340)
Realised gain on sale of investments - net		(3,064,767)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		20,351,495
Dividend income		(17,333,077)
Mark-up on savings accounts		(397,548)
Amortisation of preliminary expenses and flotation costs		44,160
		(399,737)
Increase in assets		
Receivable against sale of Investments		(5,397,280)
Receivable against sale of units		500,000
Accrued mark-up on savings accounts		48,176
Advances, deposits and other receivables		(46,746)
Preliminary expenses and flotation costs		44,160
		(4,851,691)
Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company		(532,979)
Payable to the Central Depository Company of Pakistan Limited - Trustee		22,836
Payable to the Securities and Exchange Commission of Pakistan		9,432
Payable against purchases of equity securities		5,365,289
Accrued expenses and other liabilities		(1,500,597)
		3,363,981
Net cash used in operating activities		(10,622,786)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - Net		(68,430,202)
Dividend and markup received		17,778,800
Net cash used in investing activities		(50,651,402)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units		96,918,832
Net payments against redemption of units		(37,347,067)
Net cash generated from financing activities		59,571,765
Net increase in cash and cash equivalents		(1,702,423)
Cash and cash equivalents at beginning of the period		12,168,838
Cash and cash equivalents at end of the period	4	10,466,415

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Financial Sector Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Financial Sector Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), and has been approved as an open-ended mutual fund by the Securities and Exchange Commission of Pakistan. The Fund is constituted pursuant to a Trust Deed dated December 9, 2025 (the Deed), registered under the Sindh Trust Act, 2020, entered into between Atlas Asset Management Limited (a wholly owned subsidiary of Shirazi Investments (Private) Limited), as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi, Pakistan.
- 1.2 The management company of the Fund has been licensed to act as an Asset Management under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP).
- 1.3 The Fund has been categorized as an equity scheme by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 dated March 6, 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.
- 1.4 The investment objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of listed equities belonging to the Financial Sector.
- 1.5 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 The Fund, in light of its investment objective and investment policy, shall exclusively invest in investments transacted, traded or listed in Pakistan.

Key Investment Avenues	Asset Allocation*	
	Minimum	Maximum
Listed equities in the financial sector	70%	100%
Cash in bank accounts, minimum "A-" rated	0%	30%**
Government securities with remaining maturity not exceeding 90 days.	0%	30%**

* Quarterly average (rolling basis) calculated on daily basis in line with SECP circular on Categorization of Open-end Schemes.

** Means remaining amount allowed under respective circulars, rules, and regulations.

- 1.7 The Benchmark of the Fund is KSE-30 Index.
- 1.8 The Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis as dividend. By distributing dividend on a periodic basis, the Management Company shall ensure that total distribution in a reporting period accumulates to an amount that is required under the tax laws and other regulations in force to be distributed and that may be beneficial for its unit holders.
- 1.9 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to "AM1" on November 7, 2025. The rating reflects the Company's meets or exceeds the overall investment management industry's best practices and highest benchmarks.

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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. Accounting and reporting standards applicable in Pakistan comprise of:

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

Where provisions of, 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 IFRS Accounting Standards, 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 and the requirement of the Trust deed have been followed.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

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, 2026.

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, 2026.

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
4 BANK BALANCES			
Bank balances - savings accounts	4.1	<u>10,466,415</u>	<u>12,168,838</u>

4.1 The rate of profit on these savings accounts ranges between 6.00% and 12.00% (June 30, 2026: 11.22%) per annum.

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
5 INVESTMENTS			
- Investments in listed equity securities at - 'fair value through profit or loss' (FVTPL)	5.1	<u>851,257,356</u>	<u>800,206,219</u>

Atlas Financial Sector Fund

5.1 Investments in listed equity securities

Name of the Investee Company	Number of Shares					Balance as at Sep 30, 2026 (Rupees)			Market value as percentage of		Holding as a percentage of paid up capital of investee company
	Opening balance	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealized (diminution) / appreciation	Net assets	Total investment	
Commercial Banks											
Askari Bank Limited	554,800	417,400	-	-	972,200	105,964,160	103,461,524	(2,502,636)	11.96%	12.15%	0.07%
Bank Alfalah Limited (Note-5.1.1)	1,514,214	285,000	-	-	1,799,214	102,294,894	102,321,300	26,406	11.82%	12.02%	0.11%
Bank Al Habib Limited	302,372	114,027	-	-	416,399	70,334,367	63,538,323	(6,796,043)	7.34%	7.46%	0.04%
Bankislami Pakistan Limited	3,000	-	-	3,000	-	-	-	-	0.00%	0.00%	0.00%
The Bank Of Punjab	896,000	-	-	440,000	456,000	16,001,040	13,839,600	(2,161,440)	1.60%	1.63%	0.01%
Faysal Bank Limited	314,341	-	-	305,000	9,341	927,001	879,362	(47,639)	0.10%	0.10%	0.00%
Habib Bank Limited	252,650	75,750	-	15,200	313,200	93,386,962	95,870,520	2,483,558	11.08%	11.26%	0.02%
Habib Metropolitan Bank Limited	611,180	106,500	-	98,718	618,962	70,394,027	60,404,502	(9,989,525)	6.98%	7.10%	0.06%
MCB Bank Limited	224,300	62,000	-	28,500	257,800	104,434,108	100,552,312	(3,881,796)	11.62%	11.81%	0.02%
Meezan Bank Limited	185,550	29,000	-	39,000	175,550	91,833,597	97,414,451	5,580,854	11.26%	11.44%	0.01%
National Bank Of Pakistan	126,750	104,500	-	-	231,250	44,900,029	38,077,625	(6,822,404)	4.40%	4.47%	0.01%
Standard Chartered Bank (Pakistan) Limited.	2,509	-	-	2,509	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited (Note-5.1.1)	261,650	8,000	-	24,843	244,807	109,385,727	103,083,332	(6,302,395)	11.91%	12.11%	0.02%
						809,855,911	779,442,850	(30,413,061)	90.07%	91.56%	
Insurance Companies											
Adamjee Insurance Company Limited	727,255	100,000	-	143,417	683,838	54,900,448	64,937,256	10,036,808	7.50%	7.63%	0.20%
EFU General Insurance Limited	55,018	-	-	-	55,018	6,852,492	6,877,250	24,758	0.79%	0.81%	0.03%
Pakistan Reinsurance Company Limited	8,655	-	-	8,655	-	-	-	-	0.00%	0.00%	0.00%
						61,752,940	71,814,506	10,061,566	8.30%	8.44%	
Total as at September 30, 2026						871,608,851	851,257,356	(20,351,495)	98.37%	100.00%	
Total as at June 30, 2026						790,035,063	800,206,219	10,171,156	98.24%	100.00%	

5.1.1 All shares have a nominal value of Rs.10 each except Bank Alfalah Limited (BAFL) and United Bank Limited (UBL) which have nominal value of Rs.5 per share

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	September 30, 2026		June 30, 2026	
	Number of shares	Rupees	Number of shares	Rupees
Meezan Bank Limited	60,000	33,294,600	60,000	30,987,600
	60,000	33,294,600	60,000	30,987,600

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

	September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited
Market value of investments	851,257,356	800,206,219
Less: carrying value of investments	(871,608,851)	(790,035,063)
	(20,351,495)	10,171,156

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		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
6 PRELIMINARY EXPENSES AND FLOTATION COSTS			
Preliminary expenses and flotation costs		807,845	875,525
Amortization of preliminary expenses and flotation costs	6.1	(44,160)	(67,680)
		<u>763,685</u>	<u>807,845</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.

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES			
Security deposits with:			
- Central Depository Company of Pakistan Limited		100,000	100,000
- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
Advance tax withheld on dividends		3,725,652	3,725,652
Prepaid listing fee		46,747	-
		<u>6,372,398</u>	<u>6,325,652</u>

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	8.1	2,154,760	1,856,894
Sindh sales tax payable on remuneration of the Management Company	8.2	323,214	278,534
Preliminary expenses and flotation costs		-	875,525
		<u>2,477,974</u>	<u>3,010,953</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 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. 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.

8.2 During the period, an amount of Rs.979,780 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%.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
Remuneration of the Trustee	9.1	143,651	123,793
Sindh sales tax payable on remuneration of the Trustee	9.2	21,548	18,569
		<u>165,198</u>	<u>142,362</u>

Atlas Financial Sector Fund

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

Net Assets	Tariff
Up to 1 billion	0.20% p.a. of Net Assets
Over 1 billion	Rs.2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.

- 9.2 During the period, an amount of Rs.65,319 was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited
Fee payable	10.1	68,234	58,802
		<u>68,234</u>	<u>58,802</u>

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 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, 2026: 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.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited
Auditors' remuneration payable	357,427	287,280
Transaction charges payable	524,234	211,737
Capital gain tax payable	1,019	10,427
Withholding tax payable	-	1,873,833
	<u>882,680</u>	<u>2,383,277</u>

12 CONTINGENCIES AND COMMITMENTS

There were no known contingencies and commitments outstanding as at September 30, 2026.

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. The management has distributed the required minimum percentage of income earned by the Fund during the year ended June 30, 2026 to the unit holders as explained above, no provision for taxation has been made in these 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 to the Income Tax Ordinance, 2001.

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14 EARNING PER UNIT

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

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2026:

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses Auditor, Legal)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.20%	0.48%	0.30%	0.12%	0.02%	4.22%	3.74%

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.50% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these financial statements.

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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. Transactions 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:

	For the quarter ended September 30, 2026 Un-audited ----- Rupees -----
16.1 Transactions during the period:	
Atlas Asset Management Limited (the Management Company)	
Remuneration of the Management Company	6,531,867
Sales tax on remuneration of the Management Company	979,780
Issuance of 67,993 units	7,000,000
Central Depository Company of Pakistan Limited (the Trustee)	
Remuneration of the Trustee	435,458
Sindh sales tax on remuneration of the Trustee	65,319
Transaction charges	13,376

Atlas Financial Sector Fund

		For the quarter ended September 30, 2026 Un-audited ----- Rupees -----
16.1 Transactions during the period: (Cont....)		
Atlas Group of Companies Management Staff Gratuity Fund		
Issuance of 366,937 units		37,000,000
Key Management Personnel of the Management Company		
Issuance of 158,443 units		16,249,161

		September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited
16.2 Amounts / balances outstanding as at period ended			
Atlas Asset Management Limited (the Management Company)			
Management fee payable	2,154,760	1,856,894	
Sindh sales tax payable on management fee	323,214	278,534	
Preliminary expenses and flotation cost	807,845	875,525	
Outstanding 174,340 units	16,934,227	10,401,869	
Central Depository Company of Pakistan Limited (the Trustee)			
Remuneration payable to the Trustee	143,651	123,793	
Sindh sales tax payable on remuneration of the Trustee	21,548	18,569	
Security deposits	100,000	100,000	
Shirazi Investments (Private) Limited			
Outstanding 1,522,897 units	147,924,087	148,955,554	
Atlas Insurance Limited			
Outstanding 2,255,601 units	219,094,086	220,621,817	
Atlas Group of Companies Management Staff Gratuity Fund			
Outstanding 982,149 units	95,399,456	60,174,370	
Key Management Personnel of the Management Company			
Outstanding 3,782,499 units	367,406,779	354,365,735	

16.2.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 1,530 units held by the Chief Executive Officer and 777 units held by the Chief Investments Officer. Atlas Financial Sector Fund return is -0.69% (June 2026: -0.42%) as on September 30, 2026.

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.

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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.

The fair value of listed equity securities has been determined using the market approach. The valuation is based on the closing prices quoted on the Pakistan Stock Exchange at the reporting date.

18 GENERAL

18.1 Figures are rounded off to the nearest Rupee.

19 DATE OF AUTHORISATION FOR ISSUE

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

Trustee

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

Auditors

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

United Bank Limited
Bank Alfalah Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2026

		September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited -----
ASSETS	Note		
Bank balances - savings accounts	4	10,811,848	17,390,348
Investments	5	1,374,022,030	1,420,388,892
Dividend receivable		1,906,556	3,340,000
Accrued mark-up on savings accounts		56,868	71,859
Preliminary expenses and flotation costs	6	763,685	807,845
Advances, deposits and other receivables	7	7,399,157	7,352,410
Total assets		1,394,960,144	1,449,351,354
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	8	3,953,163	4,733,690
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	226,293	223,126
Payable to the Securities and Exchange Commission of Pakistan	10	108,856	106,239
Payable against purchase of investments		-	2,992,455
Accrued expenses and other liabilities	11	563,474	3,917,112
Total liabilities		4,851,785	11,972,622
NET ASSETS		1,390,108,359	1,437,378,732
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,390,108,359	1,437,378,732
CONTINGENCIES AND COMMITMENTS	12		
NUMBER OF UNITS IN ISSUE		(Number of units) 14,866,083	(Number of units) 14,734,180
NET ASSET VALUE PER UNIT		(Rupees) 93.5087	(Rupees) 97.5540

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Dividend Yield Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the quarter ended September 30, 2026 Un-audited (Rupees)
	Note	
Income		
Mark-up on savings accounts		405,764
Dividend income		19,508,486
Net realised loss on sale of investments		(1,391,435)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(64,473,763)
		(65,865,197)
Total income		(45,950,947)
Expenses		
Remuneration of Atlas Asset Management Limited - Management Company	8.1	10,747,527
Sindh sales tax on remuneration of the Management Company	8.2	1,612,129
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	610,306
Sindh sales tax on remuneration of the Trustee	9.2	91,546
Annual fee to the Securities and Exchange Commission of Pakistan	10	340,338
Auditor's remuneration		70,147
Legal and professional charges		195,480
Transaction charges		415,857
Amortisation of preliminary expenses and flotation costs		44,160
Annual listing fee of the Pakistan Stock Exchange Limited		15,753
Bank charges		1,729
Total expenses		14,144,971
Net loss for the period before taxation		(60,095,918)
Taxation	13	-
Net loss for the period after taxation		(60,095,918)
Earning per unit	14	
Allocation of net income for the period:		
- Net loss for the period after taxation		-
- Income already paid on units redeemed		-
		-
Accounting income available for distribution:		
- Relating to capital gains		-
- Excluding capital gains		-
Accounting income available for distribution		-

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

For the quarter
ended
September 30,
2026
Un-audited
(Rupees)

Net loss for the period

(60,095,918)

Other comprehensive income for the period

-

Total comprehensive loss for the period

(60,095,918)

The annexed notes from 1 to 19 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Dividend Yield Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the period ended September 30, 2026		
	Capital value	Undistributed income	Total
	----- (Rupees) -----		
Net assets at beginning of the period	1,424,387,715	12,991,017	1,437,378,732
Issuance of 182,465 units			
- Capital value (at net asset value per unit at beginning of the period)	17,800,200	-	17,800,200
Element of loss	(38,521)	-	(38,521)
Total proceeds on issuance of units	17,761,679	-	17,761,679
Redemption of 50,562 units			(36,278,526)
- Capital value (at net asset value per unit at beginning of the period)	(4,932,501)	-	(4,932,501)
Element of loss / (income)	(3,632)	-	(3,632)
Total payments on redemption of units	(4,936,134)	-	(4,936,134)
Total comprehensive loss for the period	-	(60,095,918)	(60,095,918)
Net assets at end of the period	1,437,213,260	(47,104,901)	1,390,108,359
Undistributed income brought forward comprising of:			
- realised income		(12,054,535)	
- unrealised income		25,045,552	
		<u>12,991,017</u>	
Accounting income available for distribution:			
- relating to capital gains		-	
- excluding capital gains		-	
		<u>-</u>	
Total comprehensive loss for the period		(60,095,918)	
Undistributed income carried forward		<u>(47,104,901)</u>	
Undistributed income carried forward comprising of :			
- unrealised income		(64,473,763)	
- realised loss		17,368,862	
		<u>(47,104,901)</u>	
Net assets value per unit at beginning of the period		<u>97.5540</u>	
Net assets value per unit at end of the period		<u>93.5087</u>	

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the quarter ended September 30, 2026 Un-audited (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period		(60,095,918)
Dividend income		(19,508,486)
Net realised loss on sale of investments		1,391,435
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		64,473,763
Amortisation of preliminary expenses and flotation costs		44,160
		46,400,871
Decrease / (Increase) in assets		
Accrued mark-up on savings accounts		14,991
Advances, deposits and other receivables		(46,747)
		(31,756)
(Decrease) / increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company		(780,527)
Payable to the Central Depository Company of Pakistan Limited - Trustee		3,167
Payable to the Securities and Exchange Commission of Pakistan		2,617
Accrued expenses and other liabilities		(3,353,638)
		(4,128,382)
Net cash (used in) operating activities		(17,855,185)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - Net		(22,490,790)
Dividend received		20,941,930
Net cash (used in) investing activities		(1,548,859)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units		17,761,679
Net payments against redemption of units		(4,936,134)
Net cash generated from financing activities		12,825,545
Net decrease in cash and cash equivalents		(6,578,499)
Cash and cash equivalents at beginning of the period		17,390,348
Cash and cash equivalents at end of the period	4	10,811,849

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Dividend Yield Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Dividend Yield Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), and has been approved as an open-ended mutual fund by the Securities and Exchange Commission of Pakistan. The Fund is constituted pursuant to a Trust Deed dated December 9, 2025 (the Deed), registered under the Sindh Trusts Act, 2020, entered into between Atlas Asset Management Limited (a wholly owned subsidiary of Shirazi Investments (Private) Limited), as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi, Pakistan.
- 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 Securities and Exchange Commission of Pakistan (SECP).
- 1.3 The Fund has been categorised as an 'Equity Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 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.
- 1.4 The investment objective of the Fund is to offer investors growth and income stream by focusing on dividend yield stocks.
- 1.5 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 The Fund, in light of its investment objective and investment policy, shall exclusively invest in investments transacted, traded or listed in Pakistan.

Key Investment Avenues	Asset Allocation*	
	Minimum	Maximum
Listed equities	70%	100%
Cash in bank accounts, minimum "A-" rated	0%	30%**
Government securities with remaining maturity not exceeding 90 days.	0%	30%**

* Quarterly average (rolling basis) calculated on daily basis in line with SECP circular on Categorization of Open-end Schemes.

** Means remaining amount allowed under respective circulars, rules, and regulations.

- 1.7 The Benchmark of the Fund is KSE-30 Index.
- 1.8 The Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis as dividend. By distributing dividend on a periodic basis, the Management Company shall ensure that total distribution in a reporting period accumulates to an amount that is required under the tax laws and other regulations in force to be distributed and that may be beneficial for its unit holders.
- 1.9 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to "AM1" on November 7, 2025. The rating reflects the Company's meets or exceeds the overall investment management industry's best practices and highest benchmarks.

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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. Accounting and reporting standards applicable in Pakistan comprise of:

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

Where provisions of, 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 IFRS Accounting Standards, 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 and the requirement of the Trust deed have been followed.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2026.

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 the annual financial statements as at and for the period ended June 30, 2026.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended June 30, 2026.

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	-----
4 BANK BALANCES			
Bank balances - savings accounts	4.1	<u>10,811,848</u>	<u>17,390,348</u>

4.1 The rate of profit on these savings accounts ranges between 6.00% and 12.00% (June 30, 2026: 11.22%) per annum.

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	-----
5 INVESTMENTS			
- Investments in listed equity securities at - 'fair value through profit or loss' (FVTPL)	5.1	<u>1,374,022,030</u>	<u>1,420,388,892</u>

Atlas Dividend Yield Fund

5.1 Investments in listed equity securities

Name of the Investee Company	Number of Shares					Balance as at September 30, 2026 (Rupees)			Market value as percentage of		Holding as a percentage of paid up capital of investee company
	Opening balance	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealized (diminution) / appreciation			
									Net assets	Total investment	
	----- Number of shares held -----					----- Rupees -----			----- Percentage -----		
Tobacco											
Pakistan Tobacco Company Limited	55,984	3,000	-	-	58,984	84,326,243	82,429,550	(1,896,693)	5.93%	6.00%	0.02%
						84,326,243	82,429,550	(1,896,693)	5.93%	6.00%	
Commercial Banks											
Bank Alfalah Limited (Note 5.1.2)	978,400	262,000	-	-	1,240,400	70,710,989	70,541,548	(169,441)	5.07%	5.13%	0.08%
Bank Al Habib Limited	275,300	-	-	-	275,300	46,701,892	42,008,027	(4,693,865)	3.02%	3.06%	0.02%
Habib Bank Limited	197,500	-	-	-	197,500	57,711,475	60,454,750	2,743,275	4.35%	4.40%	0.01%
Habib Metropolitan Bank Limited	314,800	-	-	-	314,800	36,541,984	30,721,332	(5,820,652)	2.21%	2.24%	0.03%
MCB Bank Limited	152,900	-	-	-	152,900	62,002,479	59,637,116	(2,365,363)	4.29%	4.34%	0.01%
Meezan Bank Limited	114,700	-	-	-	114,700	59,237,962	63,648,177	4,410,215	4.58%	4.63%	0.01%
Standard Chartered Bank (Pakistan) Limited	4,215	-	-	4,215	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited	257,000	11,000	-	-	268,000	120,055,820	112,849,440	(7,206,380)	8.12%	8.21%	0.02%
						452,962,601	439,860,390	(13,102,211)	31.64%	32.01%	
Automobile Assembler											
Indus Motor Company Limited	37,765	2,800	-	-	40,565	83,560,552	73,044,990	(10,515,562)	5.25%	5.32%	0.05%
						83,560,552	73,044,990	(10,515,562)	5.25%	5.32%	
Cement											
Bestway Cement Limited	120,895	-	-	5,937	114,958	56,324,822	51,391,974	(4,932,848)	3.70%	3.74%	0.02%
						56,324,822	51,391,974	(4,932,848)	3.70%	3.74%	
Fertilizer											
Engro Fertilizers Limited	456,900	83,500	-	30,000	510,400	100,778,011	99,288,112	(1,489,899)	7.14%	7.23%	0.04%
Fatima Fertilizer Company Limited	388,278	-	-	74,500	313,778	51,867,503	46,244,602	(5,622,902)	3.33%	3.37%	0.01%
Fauji Fertilizer Company Limited (Note 5.1.3)	301,800	5,000	-	15,500	291,300	167,047,103	157,599,126	(9,447,977)	11.34%	11.47%	0.02%
						319,692,617	303,131,840	(16,560,777)	21.81%	22.06%	
Power Generation & Distribution											
The Hub Power Company Limited	496,100	22,000	-	95,000	423,100	98,399,795	85,220,802	(13,178,993)	6.13%	6.20%	0.03%
						98,399,795	85,220,802	(13,178,993)	6.13%	6.20%	
Insurance											
EFU General Insurance Limited	130,924	-	-	-	130,924	16,306,584	16,365,500	58,916	1.18%	1.19%	0.07%
Pakistan Reinsurance Company Limited	2,024,057	-	-	390,000	1,634,057	27,337,774	25,491,289	(1,846,484)	1.83%	1.86%	0.18%
						43,644,358	41,856,789	(1,787,569)	3.01%	3.05%	
Oil & Gas Exploration											
Oil & Gas Development Company Limited	249,600	33,000	-	-	282,600	94,513,165	89,507,898	(5,005,267)	6.44%	6.51%	0.01%
Pakistan Oilfields Limited	157,296	-	-	13,000	144,296	99,262,661	108,943,480	9,680,819	7.84%	7.93%	0.05%
Attock Petroleum Limited	-	16,500	-	-	16,500	9,883,211	9,504,825	(378,386)	0.68%	0.69%	0.01%
Pakistan Petroleum Limited	271,000	22,000	-	-	293,000	71,225,517	66,484,630	(4,740,887)	4.78%	4.84%	0.10%
Highnoon Laboratories Limited	18,771	5,500	-	-	24,271	24,700,231	22,644,843	(2,055,388)	1.63%	1.65%	0.05%
						299,584,785	297,085,676	(2,499,109)	21.37%	21.62%	
Total as at September 30, 2026						1,438,495,773	1,374,022,011	(64,473,763)	98.84%	100.00%	
Total as at June 30, 2026						1,395,343,340	1,420,388,892	25,045,552	98.82%	100.00%	

5.1.1 All shares have a nominal value of Rs.10 each except Bank Alfalah Limited (BAFL) and United Bank Limited (UBL) which have nominal value of Rs.5 per share.

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	September 30, 2026		June 30, 2026	
	Number of shares	Rupees	Number of shares	Rupees
Fauji Fertilizer Company Limited	50,000	27,051,000	50,000	28,674,000
	50,000	27,051,000	50,000	28,674,000

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		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
6 PRELIMINARY EXPENSES AND FLOTATION COSTS			
Preliminary expenses and flotation costs		807,845	875,525
Amortization of preliminary expenses and flotation costs	6.1	(44,160)	(67,680)
		<u>763,685</u>	<u>807,845</u>

6.1 Preliminary expenses and flotation 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.

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES			
Security deposits with:			
- Central Depository Company of Pakistan Limited		100,000	100,000
- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
Advance tax withheld on dividends		4,752,410	4,752,410
Prepaid listing fee		46,747	-
		<u>7,399,157</u>	<u>7,352,410</u>

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	8.1	3,437,533	3,354,926
Sindh sales tax payable on remuneration of the Management Company	8.2	515,630	503,239
Preliminary expenses and flotation costs		-	875,525
		<u>3,953,163</u>	<u>4,733,690</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 an 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. 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.

8.2 During the period, an amount of Rs.1,612,129 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%.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
Remuneration of the Trustee	9.1	196,776	194,023
Sindh sales tax payable on remuneration of the Trustee	9.2	29,517	29,103
		<u>226,293</u>	<u>223,126</u>

Atlas Dividend Yield Fund

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

Net Assets	Tariff
Up to 1 billion	0.20% p.a. of Net Assets
Over 1 billion	Rs.2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.

- 9.2 During the period, an amount of Rs.91,546 was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	-----
Fee payable	10.1	108,856	106,239

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 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, 2026: 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.

		September 30, 2026 Un-audited	June 30, 2026 Audited
		----- Rupees -----	-----
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		357,427	287,280
Transaction charges payable		154,554	234,505
Other payables		51,390	-
Capital gain tax payable		103	3,395,327
		563,474	3,917,112

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026.

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. The management has distributed the required minimum percentage of income earned by the Fund during the year ended June 30, 2026 to the unit holders as explained above, no provision for taxation has been made in these 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 to the Income Tax Ordinance, 2001.

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14 EARNINGS PER UNIT

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

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2026:

Management fee	SECP fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third party Expenses Auditor, Legal)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.17%	0.48%	0.12%	0.09%	0.00%	3.95%	3.47%

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.50% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these financial statements.

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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. Transactions 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:

For the quarter ended September 30, 2026
Un-audited
----- Rupees -----

16.1 Transactions during the period:

Atlas Asset Management Limited (the Management Company)

Remuneration of the Management Company

Sales tax on remuneration of the Management Company

Issuance of 71,238 units

10,747,527
1,612,129
7,000,000

Central Depository Company of Pakistan Limited (the Trustee)

Remuneration of the Trustee

Sindh sales tax on remuneration of the Trustee

Transaction charges

610,306
91,546
17,492

Key Management Personnel of the Management Company

Issuance of 105,748 units

10,233,550

Atlas Dividend Yield Fund

	September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited -----
16.2 Amounts / balances outstanding as at period ended		
Atlas Asset Management Limited (the Management Company)		
Management fee payable	3,437,533	3,354,926
Sindh sales tax payable on management fee	515,630	503,239
Preliminary expenses and flotation costs payable	-	875,525
Outstanding 177,897 units (June 30, 2026: 106,659 units)	16,634,906	10,405,047
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration payable to the Trustee	196,776	194,023
Sindh sales tax payable on remuneration of the Trustee	29,517	29,103
Security deposits	100,000	100,000
Shirazi Investments (Private) Limited		
Outstanding 3,595,253 units (June 30, 2026: 3,595,253 units)	336,187,499	350,731,452
Atlas Insurance Limited		
Outstanding 3,943,107 units (June 30, 2026: 3,943,107 units)	368,714,888	384,666,023
Atlas Group of Companies Management Staff Gratuity Fund		
Outstanding 443,222 units (June 30, 2026: 443,222 units)	41,445,158	43,238,135
Key Management Personnel of the Management Company		
Outstanding 6,567,410 units (June 30, 2026: 6,461,663 units)	614,110,117	630,361,264

16.2.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 1,581 units held by the Chief Executive Officer and 781 units held by the Chief Investments Officer. Atlas Dividend Yield Fund return is -4.15% (June 2026: -0.88%) as on September 30, 2026.

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.

First Quarter Report 2026-27

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 fair value of listed equity securities has been determined using the market approach. The valuation is based on the closing prices quoted on the Pakistan Stock Exchange at the reporting date.

18 GENERAL

18.1 Figures are rounded off to the nearest Rupee.

19 DATE OF AUTHORISATION FOR ISSUE

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

Ground Floor,
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SITE Office- Karachi

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Karachi.

Landhi Office- Karachi

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Landhi, Karachi.
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Savings Center

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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 Energy Fund

Atlas Islamic Building Materials Fund

Atlas Islamic Fund of Funds

QUARTER REPORT

30 SEPTEMBER 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.

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Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

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

Management Committee

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

Risk Management Committee

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

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

Ground Floor, Federation House Sharae Firdousi,
Clifton, Karachi - 75600
Tel: (92-21) 111-MUTUAL (6-888-25)
(92-21) 35379501-04
Fax: (92-21) 35379280
Email: info@atlasfunds.com.pk
Website: www.atlasfunds.com.pk

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 Energy Fund (AIEF), Atlas Islamic Building Materials Fund (AIBMF), Atlas Islamic Fund of Funds (AIFO) and Atlas Islamic Dedicated Stock Fund (AIDSF) and for first quarter ended September 30, 2026 of FY27.

THE ECONOMY

Pakistan's economy exhibited a gradual recovery in activity during the first quarter of FY27, although inflationary pressures picked up amid increased geopolitical uncertainty. Headline CPI inflation averaged 10.28 percent YoY in 1Q FY27, compared to 4.22 percent in the same period last year, driven by higher food and energy prices amid ongoing Middle East conflict. The MPC kept the policy rate unchanged at 11.50 percent in September 2026 meeting, on the back of contained external pressures as remittances and financial inflows remained robust. The decision was also supported by domestic economic data remaining broadly in line with MPC's expectations. The rise in REER to 107.92 in August 2026 indicates continued real currency overvaluation, warranting close monitoring of its implications for external competitiveness and the broader balance of payments.

On the external front, the current account deficit for 2MFY27 contracted 36.34 percent YoY to USD 0.54 billion, compared to USD 0.85 billion in the same period last year. The current account narrowed despite goods trade deficit widening 18.79 percent YoY to USD 6.19 billion, with imports up 11.35 percent YoY to USD 11.63 billion against modest 3.95 percent rise in exports to USD 5.45 billion. The gap was cushioned by stronger services exports which surged by 28.90 percent YoY to USD 1.81 billion and resilient remittances grew by 14.71 percent YoY to USD 7.29 billion. These inflows are expected to help Pakistan maintain PKR stability and contain the current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 26.77 billion on September 25, 2026, with the State Bank of Pakistan's reserves at USD 21.44 billion. The FBR exceeded its net tax collection target in 1Q FY27, with tax collection growing 6.73 percent to Rs. 3,083 billion resulting in a surplus of PKR 30 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 11.10% as of September 30, 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 10.01%. 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 37.71%, 31.41%, 15.49%, 14.58% and 0.81%, 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. 17.26 billion, with 33.10 million units outstanding as of September 30, 2026.

FUND OPERATIONS - AICF

Atlas Islamic Cash Fund (AICF) provided an annualized total return of 10.65% as on September 30, 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 10.01%. The AICF's total exposure in Placement with Banks/DFI, High Yielding Shariah Compliant Bank Balances, Government Ijarah Sukuks, Sukuks,

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and others stood at 53.17%, 21.14%, 13.79%, 11.39% and 0.51%, 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. 1.32 billion, with 2.54 million units outstanding as of September 30, 2026.

FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 2.66% to Rs. 530.16 as on September 30, 2026, providing an annualized total return of 10.55%. 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 9.46%. The AIIF's total exposure in High yielding Shariah Compliant Bank Balances, Government Ijarah Sukuks, Sukuks and others stood at 43.03%, 32.64%, 22.00% and 2.33%, respectively. The Net Assets of the fund stood at Rs. 3.28 billion, with 6.19 million units outstanding as of September 30, 2026.

FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) decreased by 6.70% to Rs. 1,499.58 as on September 30, 2026. The benchmark KMI-30 index decreased by 5.33% from 257,327.47 points as on June 30, 2026 to 243,608.50 points as on September 30, 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 97.97% that mainly comprised of Oil & Gas Exploration, Cement, and Fertilizer. The Net Assets of the fund stood at Rs. 13.16 billion, with 8.78 million units outstanding as of September 30, 2026.

FUND OPERATIONS - AIEF

The Net Asset Value per unit of Atlas Islamic Energy Fund (AIEF) decreased by 0.58% to Rs. 106.25 as on September 30, 2026. The benchmark KMI-30 index decreased by 5.33% from 257,327.47 points as on June 30, 2026 to 243,608.50 points as on September 30, 2026. AIEF's strategy will continue to focus on capturing opportunities across the energy value chain, emphasizing companies with strong cash flows, attractive valuations, and sustainable shareholder returns. AIEF equity portfolio exposure stood at 84.63% that mainly comprised of Oil & Gas Exploration, Refinery, Oil & Gas Marketing, and Power Generation & Distribution. The Net Assets of the Fund stood at Rs. 0.34 billion, with 3.20 million units outstanding as of September 30, 2026.

FUND OPERATIONS - AIBMF

The Net Asset Value per unit of Atlas Islamic Building Materials Fund (AIBMF) decreased by 20.63% to Rs. 99.99 as on September 30, 2026. The benchmark KMI-30 index decreased by 5.33% from 257,327.47 points as on June 30, 2026 to 243,608.50 points as on September 30, 2026. AIBMF's strategy will continue to focus on high-conviction opportunities across the construction value chain, targeting fundamentally strong companies with attractive valuations and sustainable earnings growth prospects. AIBMF equity portfolio exposure stood at 88.19% that is mainly comprised of Cement, Engineering, and Glass & Ceramics. The Net Assets of the Fund stood at Rs. 0.26 billion, with 2.64 million units outstanding as of September 30, 2026.

FUND OPERATIONS - AIFO

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) decreased by 4.29% to Rs. 1,420.48 as on September 30, 2026. AAAIP was 71.91%, 3.85% and 18.95% invested in AIDSF, AIIF and AIMF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIIP) decreased by 2.76% to Rs. 1,219.71 as on September 30, 2026. AMAIP was 55.02%, 12.12% and 27.26% invested in AIDSF, AIIF and AIMF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) decreased by 0.46% to Rs. 949.66 as on September 30, 2026. ACAIP was 31.26%, 4.82%, and 58.30% invested in AIDSF, AIIF and AIMF, respectively. The Net Assets of AIFO stood at Rs. 1.31 billion as of September 30, 2026.

FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) decreased by 6.71% to Rs. 1,540.47 as on September 30, 2026. The benchmark KMI-30 index decreased by 5.33% from 257,327.47 points as on June 30, 2026 to 243,608.50 points as on September 30, 2026. The AIDSF's strategy will continue to focus on dividend plays and stocks trading at relatively cheap

Atlas Meraj

multiples with strong prospects for earnings growth. AIDSF's equity portfolio exposure stood at 98.59% that mainly comprised of Oil & Gas Exploration, Cement, and Fertilizer. The Net Assets of the fund stood at Rs. 0.88 billion, with 0.57 million units outstanding as of September 30, 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's 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.

• 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

Looking ahead, the gradual recovery in high-frequency indicators, improving agriculture prospects, and a pickup in private sector credit support a reasonably constructive case for growth in FY27. The external position has also strengthened on the back of the Eurobond issuance, the sovereign rating upgrade, and resilient remittances, which together have helped lift reserves. Continued fiscal discipline under the IMF programme should support further macroeconomic stabilization and help anchor investor confidence over the medium term. Inflation is expected to remain elevated through 1HFY27, with real interest rates likely to widen further in 2HFY27 as headline inflation is expected to ease. However, average inflation for FY27 is expected to stay above the State Bank of Pakistan's medium-term target range of 5-7 percent, driven by external uncertainties and climate-related pressures on global commodity supply. Higher international oil prices amid ongoing geopolitical tensions could also keep imported inflation elevated and temporarily delay the start of the monetary easing cycle.

سے اجالا ہے افق پہ اندھیرا نہیں ہے
(Hope for the best)

ACKNOWLEDGEMENT

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

Karachi: October 30, 2026

Iftikhar H. Shirazi
Chairman

Atlas Islamic Money Market Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Atlas Islamic Money Market Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2026

		September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited ----- Rupees -----
Assets	Note		
Bank balances and Islamic placements	4	10,933,577,010	10,948,147,864
Investments	5	6,227,655,513	4,651,682,670
Profit receivable		139,057,303	135,928,962
Deposits, prepayments and other receivables	6	497,050	450,303
Total assets		17,300,786,876	15,736,209,800
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	7	1,693,873	862,234
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	931,630	790,380
Payable to the Securities and Exchange Commission of Pakistan	9	1,104,700	937,210
Payable against redemption of units		32,380,577	176,268,901
Accrued expenses and other liabilities	10	6,667,308	154,638,281
Total liabilities		42,778,088	333,497,006
NET ASSETS		17,258,008,787	15,402,712,793
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		17,258,008,787	15,402,712,793
CONTINGENCIES AND COMMITMENTS	11	----- Number of Units -----	
NUMBER OF UNITS IN ISSUE		33,102,887	30,370,764
NET ASSET VALUE PER UNIT		521.3445	507.1559

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2026-27

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the Quarter Ended September 30,	
		2026	2025
		Un-audited	
		Rupees	
Note			
Income			
12	Profit on investments and bank balances	486,728,315	228,974,154
	Loss on sale of investments - net	(100,000)	-
5	Net unrealised (loss) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(3,808,153)	800,321
	Total income	482,820,162	229,774,475
Expenses			
7.1	Remuneration of Atlas Asset Management Company - Management Company	3,995,426	2,383,042
7.2	Sindh Sales Tax on remuneration of the Management Company	599,314	357,456
8.1	Remuneration of the Central Depository Company of Pakistan Limited - Trustee	2,363,318	1,242,783
8.2	Sindh Sales Tax on remuneration of the Trustee	354,498	186,417
9.1	Annual fee - Securities and Exchange Commission of Pakistan	3,222,706	1,694,703
	Auditor's remuneration	106,097	98,748
	Transaction charges	257,437	66,960
	Amortization of preliminary expenses and floatation costs	-	36,358
	Annual listing fee	15,753	7,791
	Fund rating fee	77,606	70,604
	Legal and professional charges	195,480	-
	Shariah advisory fee	34,320	24,000
	Bank charges	136	38,712
	Total expenses	11,222,091	6,207,574
	Net income for the period before taxation	471,598,071	223,566,900
13	Taxation	-	-
	Net income for the period after taxation	471,598,071	223,566,900
14	Earnings Per Unit		
Allocation of net income for the period:			
	Net income for the period	471,598,071	223,566,900
	Income already paid on units redeemed	(52,900,799)	(23,843,730)
		418,697,271	199,723,170
Accounting income available for distribution:			
	- Relating to capital gains	-	800,321
	- Excluding capital gains	418,697,271	198,922,849
		418,697,271	199,723,170

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Money Market Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited	
	----- Rupees -----	
Net income for the period	471,598,071	223,566,900
Other comprehensive income for the period	-	-
Total comprehensive income for the period	471,598,071	223,566,900

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30, 2026			For the Quarter ended September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	15,299,349,496	103,363,297	15,402,712,793	7,346,323,887	57,544,419	7,403,868,306
Issuance of 11,401,977 units (2025: 10,391,915) units						
- Capital value	5,782,580,142	-	5,782,580,142	5,247,747,540	-	5,247,747,540
- Element of income - net	74,323,368	-	74,323,368	62,359,833	-	62,359,833
	5,856,903,510	-	5,856,903,510	5,310,107,373	-	5,310,107,373
Redemption of 8,669,854 units (2025: 4,969,390) units						
- Capital value	(4,396,967,537)	-	(4,396,967,537)	(2,510,075,191)	-	(2,510,075,191)
- Element of income - net	(23,337,251)	(52,900,799)	(76,238,050)	(5,932,816)	(23,843,730)	(29,776,547)
	(4,420,304,787)	(52,900,799)	(4,473,205,586)	(2,516,008,007)	(23,843,730)	(2,539,851,738)
Total comprehensive income for the period	-	471,598,071	471,598,071	-	223,566,900	223,566,900
Net assets at the end of the period	16,735,948,219	522,060,569	17,258,008,787	10,140,423,253	257,267,589	10,397,690,842
Undistributed income brought forward comprises of :						
- Realised income		110,587,141			55,466,691	
- Unrealised income		(7,223,844)			2,077,728	
		103,363,297			57,544,419	
Accounting income available for distribution						
- Relating to capital gains		-			800,321	
- Excluding capital gains		418,697,272			198,922,849	
		418,697,272			199,723,170	
Distribution during the period		-			-	
Undistributed income carried forward		522,060,569			257,267,589	
Undistributed income carried forward comprises of :						
- Realised income		525,868,722			256,467,268	
- Unrealised (loss) / income		(3,808,153)			800,321	
		522,060,569			257,267,589	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		507.1559			507.1559	
Net assets value per unit at end of the period		521.3445			517.7995	

The annexed notes from 1 to 19 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Money Market Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited	
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	471,598,071	223,566,900
Adjustments for non-cash and other items:		
Profit on investments and bank balances	(486,728,315)	(228,974,154)
Loss on sale of investments - net	100,000	-
Net unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss'	3,808,153	(800,321)
Amortization of preliminary expenses and floatation costs	-	(38,335)
	(482,820,162)	(229,812,810)
(Decrease)/Increase in liabilities		
Payable to Atlas Asset Management Company - Management Company	831,639	(577,750)
Payable to Central Depository Company of Pakistan Limited - Trustee	141,250	(268,827)
Payable to the Securities and Exchange Commission of Pakistan	167,490	(318,767)
Payable against redemption of units	(143,888,324)	(117,424,218)
Accrued expenses and other liabilities	(147,970,973)	(171,725,360)
	(290,718,918)	(290,314,921)
Profit received	483,599,974	272,163,422
Investments made during the year	(1,579,880,996)	688,414,236
Investments matured during the year	-	-
Net cash (used in) / generated from operating activities	(1,398,268,778)	664,016,827
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	5,856,903,510	5,310,107,373
Payments against redemption of units	(4,473,205,586)	(2,539,851,738)
Net cash generated from financing activities	1,383,697,924	2,770,255,635
Net increase in cash and cash equivalents	(14,570,854)	3,434,272,462
Cash and cash equivalents at the beginning of the period	10,948,147,864	10,948,147,864
Cash and cash equivalents at the end of the period	4 10,933,577,010	14,382,420,326

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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, 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 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.
- 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). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA Maintained the stability rating of the Fund to AA(f) on May 15, 2026 (June 30, 2026: AA(f)).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

Atlas Islamic Money Market Fund

- 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.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

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 the annual financial statements as at and for the year ended June 30, 2026.

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, 2026.

4 BANK BALANCES AND ISLAMIC PLACEMENTS

In local currency

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		----- Rupees -----	
- Profit and loss sharing accounts	4.1	5,433,577,010	7,957,147,864
- Certificate of Musharika	4.2	-	2,000,000,000
- Certificate of investments/ Letter of placements	4.3	5,500,000,000	991,000,000
		<u>10,933,577,010</u>	<u>10,948,147,864</u>

4.1 The rate of return on these balances ranges from 6.00% to 11.35% (June 30, 2026: 6.00% to 11.30%) per annum.

4.2 Certificate of Musharika

Name of the Investee Company	Profit rate ranges %	As at July 01, 2026	Purchases during the period	Sold/ matured during the period	As at September 30, 2026	Carrying Value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised Appreciation / (Diminution)	Market value as percentage of	
									Net assets	Total investment
						(Rupees)		----- Percentage -----		
Askari Bank Limited	10.50%- 11.40%	200,000,000	-	200,000,000	-	-	-	-	-	-
Total as at September 30, 2026						-	-	-	-	-
Total as at June 30, 2026						2,000,000,000	2,000,000,000	-	-	-

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4.3 Placements

Name of the Investee Company	Profit rate ranges %	As at July 01, 2026	Purchases during the period	Sold/ matured during the period	As at September 30, 2026	Carrying Value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised Appreciation / (Diminution)	Market value as percentage of	
									Net assets	Total investment
(Rupees)						Percentage				
Askari Bank Limited	11.30%	-	2,900,000,000	2,900,000,000	-	-	-	-	-	-
Faysal Bank Limited	11.15% - 11.35%	-	13,600,000,000	13,600,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.20%	-	1,650,000,000	1,650,000,000	-	-	-	-	-	-
Meezan Bank Limited	11.10% - 11.40%	-	18,400,000,000	16,800,000,000	1,600,000,000	1,600,000,000	1,600,000,000	-	-	-
Pakistan Kuwait Inv. Comp Pvt Ltd.	11.28% - 11.40%	-	5,400,000,000	2,800,000,000	2,600,000,000	2,600,000,000	2,600,000,000	-	-	-
UBL Ameen Islamic Banking	11.30%	-	2,600,000,000	1,500,000,000	1,100,000,000	1,100,000,000	1,100,000,000	-	-	-
Zarai Taraqati Bank Ltd	11.20% - 11.40%	-	70,405,000,000	70,205,000,000	200,000,000	200,000,000	200,000,000	-	-	-
Total as at September 30, 2026					5,500,000,000	5,500,000,000	5,500,000,000	-	-	-
Total as at June 30, 2026						2,991,000,000	2,991,000,000	-	-	-

5 INVESTMENTS

At fair value through profit or loss

	Note	September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited
- Investment in Sukuk certificates	5.1	2,680,000,000	2,821,000,000
- Bai Muijal	5.2	1,025,124,170	-
- Investment in GOP Ijarah certificates	5.3	2,522,531,343	1,830,682,670
		6,227,655,513	4,651,682,670

5.1 Investment in Sukuk certificates

Name of the Investee Company	As at July 01, 2026	Purchases during the period	Sold/ matured during the period	As at September 30, 2026	Carrying Value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised (Diminution) / appreciation as at September 30, 2026	Market Value as a % of total investment	Market Value as a % of a net assets of the fund
						Face value (Rupees)		Percentage	
Pakistan Telecommunication Company Limited - Sukuk Certificate - 17th Issue	591,000,000	-	591,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk Certificate - 18th Issue	350,000,000	-	350,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk Certificate - 19th Issue	310,000,000	-	-	310,000,000	310,000,000	310,000,000	-	4.98%	1.80%
Pakistan Telecommunication Company Limited - Sukuk Certificate - 19B Issue	750,000,000	-	-	750,000,000	750,000,000	750,000,000	-	12.04%	4.35%
Lucky Electric Power Company Limited - Sukuk - 22	450,000,000	-	450,000,000	-	-	-	-	-	-
Air Link Communication Limited - Sukuk Certificate - 11th Issue	200,000,000	-	-	200,000,000	200,000,000	200,000,000	-	3.21%	1.16%
Ismail Industries Limited - Sukuk Certificate - 6th Issue	170,000,000	-	170,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd - Sukuk cert-21st issue	-	300,000,000	-	300,000,000	300,000,000	300,000,000	-	4.82%	1.74%
Lucky Electric Power Company Limited - Sukuk-24	-	720,000,000	-	720,000,000	720,000,000	720,000,000	-	11.56%	4.17%
Ismail Industries Limited - Sukuk Certificate - 7th issue	-	400,000,000	-	400,000,000	400,000,000	400,000,000	-	6.42%	2.32%
Total as at September 30, 2026					2,680,000,000	2,680,000,000	-	43.03%	15.53%
Total as at June 30, 2026						2,821,000,000	-	60.64%	18.31%

5.1.1

Name of the Investee Company	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Pakistan Telecommunication Company Limited - Sukuk Certificate - 19th Issue	6 Months	Bullet payment	December-26	3 month KIBOR + 0.00%
Pakistan Telecommunication Company Limited - Sukuk Certificate - 19B Issue	6 Months	Bullet payment	October-26	3 month KIBOR + 0.00%
Air Link Communication Limited - Sukuk Certificate - 11th Issue	6 Months	Bullet payment	October-26	6 month KIBOR + 1.20%
Pakistan Telecommunication Company Ltd - Sukuk cert-21st issue	6 Months	Bullet payment	January-27	3 month KIBOR + 0.00%
Lucky Electric Power Company Limited - Sukuk-24	6 Months	Bullet payment	March-27	3 month KIBOR + 0.00%
Ismail Industries Limited - Sukuk Certificate - 7th issue	6 Months	Bullet payment	February-27	3 month KIBOR + 0.20%

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5.2 Bai Mujjal

Name of the Investee Company	Profit rate ranges %	As at July 01, 2026	Purchases during the period	Sold/ matured during the period	As at September 30, 2026	Carrying Value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised Appreciation / (Diminution)	Market value as percentage of			
									Net assets	Total investment		
									(Rupees)		Percentage	
Askari Bank Limited	11.50%	-	1,025,124,170	-	1,025,124,170	1,025,124,170	1,025,124,170	-	16.46%	5.94%		
Total as at September 30, 2026						1,025,124,170	1,025,124,170	-	16.46%	5.94%		
Total as at June 30, 2026						-	-	-	-	-		

5.3 Investment in GOP Ijarah

Name of the Investee Company	As at July 01, 2026	Purchases during the period	Sold/ matured during the period	As at September 30, 2026	Carrying Value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised (Diminution) / appreciation as at September 30, 2026	Market Value as a % of total investment	Market Value as a % of a net assets of the fund
	----- Face value (Rupees) -----						----- Percentage -----		
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR-FRR (24-06-26)	100,000,000	30,000,000	-	130,000,000	120,149,226	119,782,000	(367,226)	1.92%	0.69%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR (30-04-2026)	402,000,000	200,000,000	-	602,000,000	565,089,591	563,773,000	(1,316,591)	9.05%	3.27%
GOP IJARAH SUKUK - 01 YEAR (11-12-25)	10,000,000	-	-	10,000,000	9,783,951	9,779,000	(4,951)	0.16%	0.06%
GOP IJARAH SUKUK - 01 YEAR (14-11-25)	113,700,000	-	-	113,700,000	112,254,999	112,199,160	(55,839)	1.80%	0.65%
GOP IJARAH SUKUK - 01 YEAR (15-10-25)	232,000,000	-	-	232,000,000	231,089,455	231,002,400	(87,055)	3.71%	1.34%
GOP IJARAH SUKUK - 01 YEAR (21-08-25)	665,000,000	-	665,000,000	-	-	-	-	-	-
GOP IJARAH SUKUK - 01 YEAR (22-01-26)	400,000,000	-	-	400,000,000	386,955,294	386,160,000	(795,294)	6.20%	2.24%
GOP DISCOUNTED HYBRID SUKUK - 01 YEAR - (11-06-26)	-	227,445,000	-	227,445,000	211,463,182	210,659,559	(803,623)	3.38%	1.22%
GOP DISCOUNTED HYBRID SUKUK -01 YEAR - FRR (09-07-26)	-	60,750,000	-	60,750,000	56,017,248	55,774,575	(242,673)	0.90%	0.32%
GOP HYBRID SUKUK - 03 MONTHS FRR (03-09-26)	-	559,750,000	-	559,750,000	550,146,663	550,066,325	(80,338)	8.83%	3.19%
GOP HYBRID SUKUK - 03 MONTHS FRR-(23-07-26)	-	135,000,000	-	135,000,000	134,421,829	134,392,500	(29,329)	2.16%	0.78%
GOP HYBRID SUKUK - 03 MONTHS - FRR (06-08-26)	-	150,250,000	-	150,250,000	148,968,059	148,942,825	(25,234)	2.39%	0.86%
GOP IJARA SUKUK CERTIFICATE-GIS(VRR)-24 (29-10-2021)	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Total as at September 30, 2026				2,620,895,000	2,526,339,497	2,522,531,344	(3,808,153)	40.51%	14.62%
Total as at June 30, 2026					1,837,906,514	1,830,682,670	(7,233,843)	39.36%	11.89%

6 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	September 30, 2026	June 30, 2026
		Un-audited	Audited
		----- Rupees -----	
Security deposit with CDC		102,534	102,534
Prepaid Listing fee		46,747	-
Tax recoverable	6.1	347,769	347,769
		497,050	450,303

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 sections 150 and 151. However, several banks deducted withholding tax on profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On 28 January 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees,

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to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the cumulative amount of withholding tax deducted from profit on bank deposits by the banks has been shown as other receivable as at September 30, 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 September 30, 2026 would have been lower by Rs. 0.01 (June 30, 2026: Rs. 0.01) per unit.

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
7 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED MANAGEMENT COMPANY			
Remuneration of the Management Company	7.1	1,472,934	749,769
Sales Tax on remuneration of the Management Company	7.2	220,939	112,465
		1,693,873	862,234

7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(1)/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, 2026. 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 0.09% (June 30, 2026: 0.06%) 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.599,314 (September 30, 2025: Rs.357,457) 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, 2026: 15%).

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN TRUSTEE			
Remuneration of the Trustee	8.1	810,113	687,287
Sales tax on Remuneration of the Trustee	8.2	121,517	103,093
		931,630	790,380

8.1 The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.055% per annum (2026: 0.055%) of net assets.

8.2 During the period, an amount of Rs.354,498 (September 30, 2025: Rs.186,417) 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, 2026: 15%).

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
fees payable	9.1	1,104,700	937,210

Atlas Islamic Money Market Fund

- 9.1 In accordance with the amendment in NBFC Regulations dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the Securities and Exchange Commission of Pakistan. The Fund has recognized SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) of the average annual net assets of the fund.

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

	September 30, 2026 Un-audited	June 30, 2026 Audited
	----- Rupees -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's remuneration payable	220,451	364,824
Shariah advisory fee payable	34,320	31,200
Withholding tax payable	88,463	22,367,068
Transaction charges payable	460,687	256,275
Other payable	78,976	-
Capital gain tax payable	5,784,411	131,579,992
Sales tax payable	-	38,921
	6,667,308	154,638,281

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

	For the Quarter Ended September 30,	
	2026 Un-audited	2025 Un-audited
	----- Rupees -----	
12 PROFIT ON INVESTMENTS AND BANK BALANCES		
Profit on:		
- Profit and loss sharing accounts	101,786,209	71,756,696
- Bai muajjal	24,869,793	22,930,740
- Sukuk certificates	79,631,725	36,350,145
- Islamic term deposit receipts and certificate of investment	15,199,479	77,816,596
- Musharaka certificates	199,727,318	-
- GoP Ijarah Sukuks	65,513,790	20,119,977
	486,728,315	228,974,154

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. The Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2027 as reduced by capital gains (whether realised or unrealised) to its unit holders. Accordingly, 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

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.

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15 TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund As At September 30, 2026:

Management fee	SECP fee	Trustee fee and custodian 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
0.09%	0.075%	0.055%	0.02%	0.01%	0.01%	0.00%	0.26%	0.24%

The Total Expense Ratio of the Fund As At September 30, 2025:

Management fee	SECP fee	Trustee fee and custodian 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
0.11%	0.075%	0.055%	0.02%	0.01%	0.00%	0.00%	0.27%	0.25%

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** Connected persons / 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.
- 16.2** Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with policies / regulatory requirements of collective investment schemes duly approved by the Board of Directors.
- 16.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 16.4** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

	For the Quarter Ended September 30,	
	2026 Un-audited ----- Rupees -----	2025 Un-audited
16.5 Transactions during the period:		
Atlas Asset Management Limited (Management Company)		
Remuneration for the period	3,995,426	2,383,042
Remuneration paid	3,272,261	5,880,275
Amortization of preliminary expenses and floatation costs	-	36,357
Issue of 194,942 (2025: 72,449) units	100,000,000	37,226,544
Redemption of 19,433 (2025: Nil) units	10,000,000	-
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	2,363,318	1,242,783
Remuneration paid	2,240,492	1,111,396
Atlas Insurance Limited Window Takaful Operation		
Issue of Nil (2025: 35,307) units	-	18,165,812
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
Redemption of Nil (2025: Nil) units	-	246,400,938

Atlas Islamic Money Market Fund

16.5 Transactions during the period: (Cont....)

Atlas Group Of Companies, M.S.G.Fund

Redemption of 21,243 (2025: Nil) units

Shirazi Investments (Pvt.) Ltd. - Employee Provident Fund

Issue of 7 (2025: Nil) units

Key Management personnel of the Management Company

Issue of 41,455 (2025: 88,007) units

Redemption of 44,178 (2025: 37,271) units

For the Quarter Ended September 30,	
2026 Un-audited ----- Rupees -----	2025 Un-audited ----- Rupees -----
11,000,000	-
3,704	-
21,187,997	44,913,327
22,603,789	19,049,117
September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited ----- Rupees -----

16.6 Amounts / balances at the end of the period

Atlas Asset Management Limited (Management Company)

Outstanding 175,508 (2026: Nil) units

Cherat Packaging Limited

Outstanding 33,844 (2026: 33,844) units

Atlas Insurance Limited Window Takaful Operation

Outstanding 253,804 Units (2026: 253,804) units

Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund

Outstanding 441,029 Units (2026: 441,029) units

Honda Atlas Cars (Pak.) Ltd. - Emp. Prov. Fund

Outstanding 209,550 Units (2026: 209,550) units

Shirazi Trading Co. (Pvt.) Limited - Emp. Prov. Fund

Outstanding 660,736 Units (2026: 16,158) units

Atlas Group Of Companies, M.S.G.Fund

Outstanding 1,264,990 Units (2026: 1,286,233) units

Shirazi Investments (Pvt.) Ltd. - Employee Provident Fund

Outstanding 6,230 Units (2026: 6,233) units

Atlas Honda Limited (Emp.Prov.Fund)

Outstanding 171,996 Units (2026: 171,996) units

Shirazi Investments (Private) Limited

Outstanding 660,736 (2026: 660,736) units

Key Management personnel of the Management Company

Outstanding 41,173 (2026: 43,906) units

91,500,131	-
17,644,383	17,164,184
132,319,319	-
229,928,043	223,670,459
109,247,740	106,274,519
344,471,079.55	-
659,495,579	652,320,655
3,247,976	-
89,669,168.62	87,228,786
344,471,080	335,096,176
21,465,317	22,267,187

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- 16.7** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CISs managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 310 units (June 2026: 310 units) held by the Chief Executive Officer and 150 units (June 2026: 150 units) held by the Chief Investment Officer. The annualised return of the Fund for the quarter ended September 30, 2026 is 11.10% (June 30, 2026: 10.68%).

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

17.1 Fair value hierarchy

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.

The fair value of listed equity securities has been determined using the market approach. The valuation is based on the closing prices quoted on the Pakistan Stock Exchange at the reporting date.

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

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

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

United Bank Limited
Dubai Islamic Bank Pakistan Limited
Bank Alfalah Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2026

		September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited -----
ASSETS	Note		
Bank balances	4	976,302,301	674,808,105
Investments	5	331,558,780	417,511,850
Profit receivable		7,788,613	6,891,430
Receivable against sale of units		339,222	-
Preliminary expenses and flotation costs		440,890	481,186
Advances, deposits, prepayments and other receivable	6	159,747	113,000
Total assets		1,316,589,553	1,099,805,571
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	241,257	379,200
Payable to Central Depository Company of Pakistan - Trustee	8	66,346	59,598
Payable to the Securities and Exchange Commission of Pakistan	9	78,671	70,670
Payable against redemption of units		-	17,377,846
Accrued expenses and other liabilities	10	515,319	4,376,019
Total liabilities		901,593	22,263,333
NET ASSETS		1,315,687,960	1,077,542,238
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,315,687,960	1,077,542,238
CONTINGENCIES AND COMMITMENTS	11	(Number of units)	
NUMBER OF UNITS IN ISSUE		2,544,234	2,139,649
NET ASSET VALUE PER UNIT		517.1255	503.6069

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 PERIOD ENDED SEPTEMBER 30, 2026

		For the Quarter Ended September 30,	
		2026	2025
		Un-audited	
		Rupees	
Note			
INCOME			
	Mark up income	12 34,036,578	28,627,901
	Net unrealised (loss) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(209,705)	63,597
	Total income	33,826,873	28,691,499
EXPENSES			
	Remuneration of Atlas Asset Management Limited - Management Company	7.1 545,548	836,151
	Sindh sales tax on remuneration of the Management Company	7.2 81,832	125,423
	Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 167,005	151,973
	Sindh sales tax on remuneration of the Trustee	8.2 25,051	22,796
	Fee to the Securities and Exchange Commission of Pakistan	9.1 227,733	207,236
	Auditors' remuneration	146,607	133,333
	Fund rating fee	53,190	48,407
	Annual listing fee	15,753	7,877
	Transaction charges	244,552	14,489
	Legal and professional charges	195,480	-
	Shariah advisory fee	34,320	24,000
	Bank charges	24,447	3,631
	Amortisation of preliminary expenses and flotation costs	40,296	40,296
	Total expenses	1,801,813	1,615,611
	Net income for the period before taxation	32,025,060	27,075,888
	Taxation	13 -	-
	Net income for the period after taxation	32,025,060	27,075,888
	Earnings per unit	14	
	Allocation of net income for the period:		
	- Net income for the period after taxation	32,025,060	27,075,888
	- Income already paid on units redeemed	(1,149,611)	(9,494,905)
		30,875,449	17,580,982
	Accounting income available for distribution:		
	- Relating to capital gains	(209,705)	63,597
	- Excluding capital gains	31,085,153	17,517,385
		30,875,449	17,580,982

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

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited	
	----- Rupees -----	
Net income for the period after taxation	32,025,060	27,075,888
Other comprehensive income	-	-
Total comprehensive income for the period	32,025,060	27,075,888

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 PERIOD ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30, 2026			For the Quarter ended September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	1,063,579,222	13,963,016	1,077,542,238	1,985,706,418	9,243,759	1,994,950,176
Issuance of 696,659 units (2025: 3,151,981 units)						
- Capital value	350,842,083	-	350,842,083	1,580,814,301	-	1,580,814,301
- Element of income	3,909,741	-	3,909,741	26,632,151	-	26,632,151
Total proceeds on issuance of units	354,751,824	-	354,751,824	1,607,446,452	-	1,607,446,452
Redemption of 292,074 units (2025: 4,294,882 units)						
- Capital value	(147,090,674)	-	(147,090,674)	(2,154,147,229)	-	(2,154,147,229)
- Element of income	(390,877)	(1,149,611)	(1,540,488)	(8,735,276)	(9,494,905)	(18,230,181)
Total payments on redemption of units	(147,481,551)	(1,149,611)	(148,631,162)	(2,162,882,505)	(9,494,905)	(2,172,377,411)
Total comprehensive income for the period	-	32,025,060	32,025,060	-	27,075,888	27,075,888
Net assets at the end of the period	1,270,849,495	44,838,464	1,315,687,960	1,430,270,365	26,824,741	1,457,095,105
Undistributed income brought forward comprising:						
- Realised income		15,052,762			8,483,505	
- Unrealised loss		(1,089,746)			760,254	
		13,963,016			9,243,759	
Accounting income available for distribution						
- Relating to capital gains		(209,705)			63,597	
- Excluding capital gains		31,085,153			17,517,385	
		30,875,449			17,580,982	
Undistributed income carried forward		44,838,465			26,824,741	
Undistributed income carried forward comprising:						
- Realised income		45,048,169			26,761,144	
- Unrealised (loss) / income		(209,705)			63,597	
		44,838,465			26,824,741	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		503.6069			501.5615	
Net asset value per unit at the end of the period		517.1255			514.0431	

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

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2026

	Note	For the Quarter Ended September 30,	
		2026	2025
		Un-audited Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		32,025,060	27,075,888
Adjustments for:			
Net unrealised loss / (gain) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		209,705	(63,597)
Amortisation of preliminary expenses and flotation costs		40,296	40,296
		32,275,061	27,052,587
(Increase) / decrease in assets			
Investments - Net		85,743,366	(291,224,307)
Profit receivable		(897,184)	(529,498)
Receivable against sale of units		(339,222)	-
Advances, deposits, prepayments and other receivable		(46,747)	-
		84,460,213	(291,753,804)
(Decrease) / increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		(137,943)	(97,732)
Payable to the Central Depository Company of Pakistan Limited		6,748	(15,348)
Payable to the Securities and Exchange Commission of Pakistan		8,001	(18,199)
Payable against redemption of units		(17,377,846)	(9,860,350)
Accrued expenses and other liabilities		(3,860,700)	(349,140)
		(21,361,740)	(10,340,769)
Net cash generated/(used) in operating activities		95,373,534	(275,041,987)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		354,751,824	1,607,446,452
Net payments against redemption of units		(148,631,162)	(2,172,377,411)
Net cash generated from / (used in) financing activities		206,120,662	(564,930,958)
Net decrease in cash and cash equivalents		301,494,196	(839,972,945)
Cash and cash equivalents at the beginning of the period		674,808,105	1,357,389,790
Cash and cash equivalents at the end of the period	4	976,302,301	517,416,845

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 PERIOD ENDED SEPTEMBER 30, 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 July 03, 2024 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 registered under the Sindh Trust Act as disclosed in note 1.6. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'Shariah Compliant Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 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 July 4, 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.
- 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). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA Maintained the stability rating of the Fund to AA(f) on May 15, 2026 (June 30, 2026: AA(f)).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

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 the annual financial statements as at and for the year ended June 30, 2026.

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, 2026.

4 BANK BALANCES

	Note	September 30, 2026 Un-audited	June 30, 2026 Audited
		Rupees	
- Profit and loss sharing accounts	4.1	276,302,301	674,808,105
- Musharika Certificate	4.2	370,000,000	-
- Mudaraba Certificate	4.3	150,000,000	-
- Certificate of Islamic Investment	4.4	180,000,000	-
		976,302,301	674,808,105

4.1 The rate of return on these balances ranges from 6.00% to 11.35% (June 30, 2026: 6.00% to 11.30%) per annum.

4.2 Investments in Musharika

Name of the security	Profit ranges	Face value							Market value as percentage of	
		Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2026	Carrying Value	Market Value	Unrealised appreciation / (diminution)	Total investment	Net assets
-----Rupees -----										
Meezan Bank Limited	11.10% - 11.40%	-	1,510,000,000	1,320,000,000	190,000,000	190,000,000	190,000,000	-	19.46%	14.44%
UBL Ameen Islamic Banking	11.30%	-	180,000,000	-	180,000,000	180,000,000	180,000,000	-	18.44%	13.68%
Total as at September 30, 2026					370,000,000	370,000,000	370,000,000	-	37.90%	28.12%
Total as at June 30, 2026					-	-	-	-	-	-

Atlas Islamic Cash Fund

4.3 Investments in Modaraba Certificates

Name of the security	Profit ranges	Face value							Market value as percentage of	
		Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2026	Carrying Value	Market Value	Unrealised appreciation / (diminution)	Total investment	Net assets
		Rupees -----							Percentage -----	
Zarai Taraqiat Bank Ltd	11.20% - 11.40%	-	8,705,000,000	8,555,000,000	150,000,000	150,000,000	150,000,000	-	15.36%	11.40%
Total as at September 30, 2026					150,000,000	150,000,000	150,000,000	-	15.36%	11.40%
Total as at June 30, 2026					-	-	-	-	-	-

4.4 Certificate of Islamic Investment

Name of the security	Profit ranges	Face value							Market value as percentage of	
		Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2026	Carrying Value	Market Value	Unrealised appreciation / (diminution)	Total investment	Net assets
		----- Rupees -----							----- Percentage -----	
Pakistan Kuwait Investment Company Limited, Islamic Finance Division	11.40%	-	180,000,000	-	180,000,000	180,000,000	180,000,000	-	18.44%	13.68%
Total as at September 30, 2026					180,000,000	180,000,000	180,000,000	-	18.44%	13.68%
Total as at June 30, 2026					-	-	-	-	-	-

5 INVESTMENTS

Financial assets at fair value through profit or loss

- Sukuk certificates	5.1	150,000,000	175,000,000
- Government of Pakistan - Ijarah Sukuk	5.2	181,558,780	242,511,850
		331,558,780	417,511,850

5.1 Investments in Sukuk certificates

Name of the security	Face value				Carrying value as at September 30, 2026	Market Value as at September 30, 2026	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2026			Total investment	Net assets
	(Rupees) -----					Percentage -----		
Pakistan Telecommunication Company Limited - Sukuk - (16B)	50,000,000	-	50,000,000	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk - (18)	50,000,000	-	50,000,000	-	-	-	-	-
Lucky Electric Power Company Limited - (22)	25,000,000	-	25,000,000	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk - (19B)	50,000,000	-	-	50,000,000	50,000,000	50,000,000	15.08%	3.80%
Ismail Industries Limited - Short Term Sukuk - 7	-	50,000,000	-	50,000,000	50,000,000	50,000,000	15.08%	3.80%
Pakistan Telecommunication Company Limited - Short Term Sukuk - 21	-	50,000,000	-	50,000,000	50,000,000	50,000,000	15.08%	3.80%
Total as at September 30, 2026	175,000,000	100,000,000	125,000,000	150,000,000	150,000,000	150,000,000	45.24%	11.40%
Total as at June 30, 2026	249,000,000	356,000,000	430,000,000	175,000,000	175,000,000	175,000,000	41.91%	16.24%

5.1.1

Name of the Investee Company	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Pakistan Telecommunication Company Limited - Sukuk - (19B)	6 Months	Bullet payment	October-26	3 Month Kibor + 0.00%
Ismail Industries Limited - Short Term Sukuk - 7	6 Months	Bullet payment	February-27	3 Month Kibor - 0.20%
Pakistan Telecommunication Company Limited - Short Term Sukuk - 21	6 Months	Bullet payment	January-27	3 Month Kibor + 0.00%

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5.2 Investments in Government of Pakistan - Ijarah Sukuk

Name of the security	Face value				Carrying value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised appreciation / (diminution)	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at September 30, 2026				Total investment	Net assets
	(Rupees)							Percentage	
GOP Ijarah Sukuk - 01 Year (24-07-25)	21,750,000	-	21,750,000	-	-	-	-	-	-
GOP Ijarah Sukuk - 01 Year (11-12-25)	10,000,000	-	-	10,000,000	9,783,951	9,779,000	(4,951)	2.95%	0.74%
GOP Ijarah Sukuk - 01 Year (21-08-25)	100,000,000	-	100,000,000	-	-	-	-	-	-
GOP Ijarah Sukuk - 01 Year (15-10-25)	23,000,000	-	-	23,000,000	22,909,730	22,901,100	(8,630)	6.91%	1.74%
GOP Ijarah Sukuk - 01 Year (22-01-26)	30,000,000	-	-	30,000,000	29,021,647	28,962,000	(59,647)	8.74%	2.20%
GOP Ijarah Sukuk - 01 Year (14-11-25)	65,000,000	-	-	65,000,000	64,173,922	64,142,000	(31,922)	19.35%	4.88%
GOP Ijarah Sukuk - 01 Year - .FRR (09-07-26)	-	25,000,000	-	25,000,000	23,052,365	22,952,500	(99,865)	6.92%	1.74%
GOP Ijarah Sukuk - 01 Year - .FRR (03-09-26)	-	33,400,000	-	33,400,000	32,826,869	32,822,180	(4,689)	9.90%	2.49%
Total as at September 30, 2026	249,750,000	58,400,000	121,750,000	186,400,000	181,768,485	181,558,780	(209,705)	54.76%	13.80%
Total as at June 30, 2026				249,750,000	243,601,596	242,511,850	(1,089,746)	58.09%	22.51%

6 ADVANCES AND DEPOSITS

Prepayments
Central Depository Company of Pakistan Limited

Note	September 30, 2026 Un-audited	June 30, 2026 Audited
	46,747	-
	113,000	113,000
	159,747	113,000

7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company
Sindh sales tax payable on remuneration of the Management Company

Note	September 30, 2026 Un-audited	June 30, 2026 Audited
7.1	209,789	329,792
7.2	31,468	49,408
	241,257	379,200

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 0.18% per annum (June 30, 2026: 0.34%) 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.81,832 (September 30, 2025: Rs.125,423) 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, 2026: 15%).

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE (RELATED PARTY)

Remuneration of the Trustee
Sindh sales tax payable on the Trustee fees

Note	September 30, 2026 Un-audited	June 30, 2026 Audited
8.1	57,692	51,824
8.2	8,654	7,773
	66,346	59,598

Atlas Islamic Cash Fund

8.1 The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.055% per annum (2026: 0.055%) of net assets.

8.2 During the period, an amount of Rs.25,051 (September 30, 2025: Rs.22,796) 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, 2026: 15%).

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fees payable	9.1	78,671	70,670

9.1 In accordance with the amendment in NBFC Regulations dated May 17, 2023, a Collective Investment Scheme (CIS) is required to pay monthly fee to the Securities and Exchange Commission of Pakistan. The Fund has recognised SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) of the average annual net assets of the Fund.

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

	September 30, 2026 Un-audited	June 30, 2026 Audited
	----- Rupees -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	189,044	390,312
Capital gain and withholding tax payable	119,169	3,842,774
Shariah advisory fee payable	34,320	31,200
Fund rating fee payable	53,190	-
Transaction charges payable	119,597	111,733
	515,319	4,376,019

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

	For the Quarter Ended September 30,	
	2026 Un-audited	2025 Un-audited
	----- Rupees -----	
12 MARKUP AND AMORTISATION INCOME		
Profit on bank balances	6,419,124	8,339,882
Profit on sukuk certificates	5,664,411	4,820,569
Profit on GoP Ijarah Sukuk	5,998,256	3,870,853
Profit on Certificate of Musharika	11,071,527	5,624,753
Profit on Certificate of Islamic Investment	730,849	-
Profit on Term Deposit Mudaraba Certificate	4,152,410	3,240,986
Profit on Letter of Placement	-	2,730,857
	34,036,578	28,627,901

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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. The Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2027 as reduced by capital gains (whether realised or unrealised) to its unit holders. Accordingly, 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

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.

15 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio of the Fund for the quarter ended September 30, 2026:

Management fee	SECP fee	Trustee fee and custodian 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
0.18%	0.075%	0.055%	0.035%	0.094%	0.14%	0.013%	0.59%	0.48%

The annualised Total Expense Ratio of the Fund for the quarter ended September 30, 2025:

Management fee	SECP fee	Trustee fee and custodian 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
0.30%	0.075%	0.055%	0.054%	0.007%	0.09%	0.003%	0.59%	0.53%

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

16.1 Connected persons / 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.

16.2 Transactions with connected persons / related parties 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/ related parties. 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.

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

16.4 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:

Atlas Islamic Cash Fund

		For the Quarter Ended September 30,	
		2026 Un-audited	2025 Un-audited
		----- Rupees -----	
16.5 Transactions during the period:			
Atlas Asset Management Limited (the Management Company)			
Remuneration of the Management Company		545,548	836,151
Sindh sales tax on remuneration of the Management Company		81,832	125,423
Issuance of Nil (2025: 4,181) units		-	2,130,347
Central Depository Company of Pakistan Limited (the Trustee)			
Remuneration of the Trustee		167,005	151,973
Sindh sales tax on remuneration of the Trustee		25,051	22,796
Transaction charges		9,351	-
Key Management Personnel of the Management Company			
Issuance of 1,941 (2025: 114,794) units		983,526	58,192,687
Redemption of 6,489 (2025: Nil) units		3,300,000	-
		September 30, 2026 Un-audited	June 30, 2026 Audited
		----- Rupees -----	
16.6 Amounts / balances at the end of the period			
Atlas Asset Management Limited (the Management Company)			
Management fee payable		209,789	329,792
Sindh sales tax payable on management fee		31,468	49,408
Outstanding Nil units (June 30, 2026: Nil units)		-	-
Central Depository Company of Pakistan Limited (the Trustee)			
Trustee Fee Payable		57,692	51,824
Sindh sales tax payable on trustee fee		8,654	7,773
Security deposits		113,000	113,000
Atlas Group of Companies, M.S.G.Fund			
Outstanding 1,154,848 units (June 30, 2026: 1,154,848 units)		597,201,349	581,589,421
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund			
Outstanding 5,487 units (June 30, 2026: 5,487 units)		2,837,468	2,763,291
Key Management Personnel of the Management Company			
Outstanding 7,113 units (June 30, 2026: 11,661 units)		3,678,314	5,872,560
16.7	As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CISs managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 312 units (June 2026: 312 units) held by the Chief Executive Officer and 151 units (June 2026: 151 units) held by the Chief Investment Officer. The annualised return of the Fund for the quarter ended September 30, 2026 is 10.65% (June 30, 2026: 10.32%).		

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.

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

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

17.1 Fair value hierarchy

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.

The fair value of listed equity securities has been determined using the market approach. The valuation is based on the closing prices quoted on the Pakistan Stock Exchange at the reporting date.

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

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

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Al-Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
BankIslami Pakistan Limited
Bank Al-Habib Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Meezan Bank Limited
MCB Bank Limited
United Bank Limited
Soneri Bank Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2026

		September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited -----
Assets			
Bank balances	4	1,419,389,514	1,629,953,999
Investments	5	1,802,179,651	1,638,535,429
Receivable against sale of units		20,670,825	43,444,546
Profit accrued		55,613,383	39,404,026
Security deposits and prepayments		717,215	670,468
Total assets		3,298,570,588	3,352,008,469
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	7	2,973,677	3,357,509
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	242,886	254,131
Payable to the Securities and Exchange Commission of Pakistan	9	211,206	220,981
Payable against redemption of units		9,767,953	84,473,423
Dividend payable		-	727,627
Accrued expenses and other liabilities	10	2,119,880	40,002,735
Total liabilities		15,315,603	129,036,406
NET ASSETS		3,283,254,985	3,222,972,063
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,283,254,985	3,222,972,063
CONTINGENCIES AND COMMITMENTS	11		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		6,192,999	6,240,887
		----- Rupees -----	
NET ASSET VALUE PER UNIT		530.1559	516.4285

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 QUARTER ENDED SEPTEMBER 30, 2026

		For the Quarter Ended September 30,	
		2026	2025
		Un-audited	
		----- Rupees -----	
Income	Note		
Mark-up income	12	96,232,907	118,812,871
Realized (loss) on sale of investments - net		-	(54,750)
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(1,793,706)	(1,852,130)
		(1,793,706)	(1,906,880)
Total income		94,439,201	116,905,991
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	7.1	2,264,684	3,913,275
Sindh sales tax on remuneration of the Management Company	7.2	339,695	586,995
Remuneration of the Central Depository Company of Pakistan Limited-Trustee	8.1	647,209	838,977
Sindh sales tax on remuneration of the Trustee	8.2	97,086	125,848
Fee to the Securities and Exchange Commission of Pakistan	9.1	647,214	838,973
Auditor's remuneration		178,243	160,342
Securities transaction costs		81,872	26,784
Annual listing fee		15,753	7,877
Annual rating fee		164,615	149,703
Shariah advisory fee		77,220	54,000
Bank charges		9,699	7,026
Legal and professional charges		195,480	-
Total expenses		4,718,769	6,709,799
Net income for the period before taxation		89,720,432	110,196,192
Taxation	13	-	-
Net income for the period after taxation		89,720,432	110,196,192
Earnings per unit	14		
Allocation of net income for the period			
- Net income for the period		89,720,432	110,196,192
- Income already paid on units redeemed		(10,283,709)	(27,499,465)
		79,436,723	82,696,727
Accounting income available for distribution:			
- Relating to capital gains		(1,793,706)	-
- Excluding capital gains		81,230,429	82,696,727
		79,436,723	82,696,727

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

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited	
	----- Rupees -----	
Net income for the period	89,720,432	110,196,192
Other comprehensive income for the period	-	-
Total comprehensive income for the period	89,720,432	110,196,192

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 QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30, 2026			For the Quarter ended September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees)-----					
Net assets at the beginning of the period	3,177,477,341	45,494,723	3,222,972,063	4,957,371,867	31,940,649	4,989,312,516
Issuance of 4,367,229 units (September 30, 2025: 22,877,225 units)						
- Capital value	2,255,361,769	-	2,255,361,768	3,210,208,237	-	3,210,208,237
- Element of income	20,642,419	-	20,642,419	30,195,122	-	30,195,122
	2,276,004,188	-	2,276,004,187	3,240,403,358	-	3,240,403,358
Redemption of 4,415,117 units (September 30, 2025: 17,076,325 units)						
- Capital value	(2,280,092,383)	-	(2,280,092,383)	(4,677,965,455)	-	(4,677,965,455)
- Element of income	(15,065,606)	(10,283,709)	(25,349,314)	(23,763,072)	(27,499,465)	(51,262,537)
	(2,295,157,988)	(10,283,709)	(2,305,441,697)	(4,701,728,527)	(27,499,465)	(4,729,227,992)
Total comprehensive income for the period	-	89,720,432	89,720,432	-	110,196,192	110,196,192
Net assets at the end of the period	3,158,323,541	124,931,445	3,283,254,985	3,496,046,698	114,637,376	3,610,684,074
Undistributed income brought forward comprising of :						
- Realised income		57,169,860			11,751,711	
- Unrealised (loss) / income		(11,675,137)			20,188,939	
		45,494,723			31,940,650	
Accounting income available for distribution						
- Relating to capital gains		(1,793,706)			-	
- Excluding capital gains		81,230,428			82,696,727	
		79,436,722			82,696,727	
Undistributed income carried forward		124,931,445			114,637,376	
Undistributed income carried forward comprising of :						
- Realised income		126,725,151			116,489,506	
- Unrealised (loss) / income		(1,793,706)			(1,852,130)	
		124,931,445			114,637,376	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		516.4285			514.6194	
Net asset value per unit at the end of the period		530.1559			527.6442	

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

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the Quarter Ended September 30,	
		2026	2025
		Un-audited ----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		89,720,431	110,196,192
Adjustments for:			
Mark-up income		(96,232,906)	(118,812,871)
Capital loss on sale of investments - net		-	54,750
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		1,793,706	1,852,130
		(94,439,200)	(116,905,991)
(Increase) / Decrease in assets			
Security deposits and prepayments		(46,747)	-
Receivable against sale of units		22,773,721	53,033,835
		22,726,974	53,033,835
(Decrease) in liabilities			
Payable to Atlas Asset Management Limited - Management Company		(383,832)	(788,709)
Payable to the Central Depository Company of Pakistan Limited - Trustee		(11,245)	(1,451)
Payable to the Securities and Exchange Commission of Pakistan		(9,775)	(1,265)
Dividend payable		(727,627)	(6,469,838)
Payable against redemption of units		(74,705,469)	(33,695,276)
Accrued expenses and other liabilities		(37,882,855)	(38,338,281)
		(113,720,803)	(79,294,819)
Profit received on investments and bank balances		80,023,550	99,832,133
Investments - net		(165,437,928)	(542,784,786)
Net cash (used in) operating activities		(181,126,975)	(475,923,435)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		2,276,004,187	3,240,403,358
Payments against redemption of units		(2,305,441,697)	(4,729,227,992)
Net cash (used in) financing activities		(29,437,510)	(1,488,824,634)
Net (decrease) in cash and cash equivalents during the period		(210,564,485)	(1,964,748,069)
Cash and cash equivalents at the beginning of the period		1,629,953,999	3,252,351,678
Cash and cash equivalents at the end of the period	4	1,419,389,514	1,287,603,609

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 QUARTER ENDED SEPTEMBER 30, 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 May 07, 2008 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed and the Offering Document have been revised various times during 2010 to 2022, with the last amendments made on July 26, 2021 and December 21, 2021, respectively. Further, the Trust Deed has been registered under the Sindh Trusts 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 provisions contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since October 14, 2008, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the Trust Deed, the objective of the Fund is to provide investors with a good and stable rate of current income consistent with long term preservation of capital in a Shariah compliant manner. A secondary objective is to take advantage of opportunities to realise capital appreciation. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.
- 1.4 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 The Trust Act, 1882 has been repealed due to the promulgation of the Provincial Trust Act namely 'Sindh Trusts Act, 2020' (the Sindh Trusts Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trusts Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.
- 1.6 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). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA Maintained the stability rating of the Fund to AA-(f) on May 15, 2026 (June 30, 2026: AA-(f)).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

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 the annual financial statements as at and for the year ended June 30, 2026.

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, 2026.

4 BANK BALANCES

	September 30, 2026 Un-audited	June 30, 2026 Audited
Note	----- Rupees -----	
4.1	1,419,389,513	1,629,953,999
4.2	-	-
	<u>1,419,389,513</u>	<u>1,629,953,999</u>

Balances with banks in:

- Profit and loss sharing accounts
- Certificate of Islamic Investment

4.1 These profit and loss sharing accounts carry profit rates ranging from 6.00% to 11.35% (June 30, 2026: 6.00% to 11.30%) per annum.

4.2 Certificate of Islamic Investment

Particulars	Profit ranges	Face value				Carrying Value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised gain / (loss) as at September 30, 2026	Market value as percentage of carrying value	
		As at July 01, 2026	Purchased during the period	Matured / sold during the period	As at September 30, 2026				Total investment	Net assets
		Rupees							Percentage	
Meezan Bank Limited	11.20%	-	200,000,000	200,000,000	-	-	-	-	-	-
Habib Bank Ltd - Islamic Banking	11.40%	-	500,000,000	500,000,000	-	-	-	-	-	-
Pakistan Kuwait Inv. Comp Pvt Ltd, Islamic Finance Division	11.28%	-	300,000,000	300,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	11.25% - 11.35%	-	11,700,000,000	11,700,000,000	-	-	-	-	-	-
Total as at September 30, 2026						-	-	-	-	-
Total as at June 30, 2026						-	-	-	-	-

Atlas Islamic Income Fund

5 INVESTMENTS

Debt securities - Sukuk certificates
Government of Pakistan - Ijarah Sukuk

	September 30, 2026 Un-audited	June 30, 2026 Audited
Note	----- Rupees -----	----- Rupees -----
5.1	725,562,500	632,826,229
5.2	1,076,617,151	1,005,709,200
	1,802,179,651	1,638,535,429

5.1 Debt securities - Sukuk certificates

Particulars	As at July 01, 2026	Acquired during the period	Disposed during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
	----- Rupees -----					----- Percentage -----			
Banks									
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)	75,000,000	-	-	75,000,000	75,637,500	75,562,500	(75,000)	4.19%	2.30%
Pharmaceutical									
OBS AGP (Private) Limited (Face Value Rs. 6,250)	7,187,500	-	7,187,500	-	-	-	-	-	-
Ittehad Chemicals Limited -SUKUK Certificate	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	2.77%	1.52%
Telecommunication									
Pakistan Telecommunication Company Limited 19th issue	150,000,000	-	-	150,000,000	150,000,000	150,000,000	-	8.32%	4.57%
Pakistan Telecommunication Company Limited 19th issue (19B)	200,000,000	-	-	200,000,000	200,000,000	200,000,000	-	11.10%	6.09%
Pakistan Telecommunication Company Limited 21st issue	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	2.77%	1.52%
Airlink Communication Limited	50,000,000	-	-	50,000,000	50,000,000	50,000,000	-	2.77%	1.52%
Power Generation & Distribution									
Lucky Electric Power Company Limited - Sukuk -23	50,000,000	-	50,000,000	-	-	-	-	-	-
Fast Moving Consumer Goods (FCMG)									
Ismail Industries Limited - Sukuk Certificate - 6th Issue	100,000,000	-	100,000,000	-	-	-	-	-	-
Ismail Industries Limited - Sukuk Certificate - 7th Issue	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	8.32%	4.57%
Total as at September 30, 2026					725,637,500	725,562,500	(75,000)	40.26%	22.10%
Total as at June 30, 2026					354,350,766	354,655,717	304,951	7.11%	7.63%

5.1.1 Terms and condition - Sukuk Certificates

Name of the Investee Company	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Albaraka Bank (Pakistan) Limited - Tier II	10 years	Quarterly	Dec-2026	6 month KIBOR + 1.50%
OBS AGP Private Limited - Sukuk	05 years	Quarterly	Dec-2026	3 month KIBOR + 0.00%
Ittehad Chemicals Limited -SUKUK Certificate	06 Month	Bullet Payment	Jan-2027	3 month KIBOR - 0.25%
Pakistan Telecommunication Company Limited 19th issue	06 Month	Bullet Payment	Dec-2026	3 month KIBOR + 0.00%
Pakistan Telecommunication Company Limited 19th issue (19B)	06 Month	Bullet Payment	Oct-2026	3 month KIBOR + 0.00%
Pakistan Telecommunication Company Limited 21th issue	06 Month	Bullet Payment	Jan-2027	3 month KIBOR + 0.00%
Airlink Communication Limited	06 Month	Bullet Payment	Oct-2026	6 month KIBOR + 0.12%
Lucky Electric Power Company Limited - Sukuk -23	06 Month	Bullet Payment	Sep-2026	6 month KIBOR - 0.10%
Ismail Industries Limited - Sukuk certificate - 7th issue	06 Month	Bullet Payment	Feb-2027	6 month KIBOR - 0.20%

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5.2 Government of Pakistan - Ijarah Sukuk

Instrument	As at July 01, 2026	Acquired during the period	Disposed during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 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									
Government of Pakistan Ijarah Sukuks - 06-Oct-2021	110,000,000	-	-	110,000,000	109,868,000	109,967,000	(99,000)	6.10%	3.35%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,000,000	35,682,500	35,308,000	374,500	1.96%	1.08%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,000,000	35,063,000	35,014,000	49,000	1.94%	1.07%
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	50,000,000	-	-	50,000,000	51,240,000	50,720,000	520,000	2.81%	1.54%
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	50,000,000	-	-	50,000,000	50,155,000	50,155,000	-	2.78%	1.53%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	40,000,000	-	-	40,000,000	39,680,000	39,680,000	-	2.20%	1.21%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	62,500,000	-	-	62,500,000	62,000,000	62,000,000	-	3.44%	1.89%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	62,500,000	-	-	62,500,000	62,000,000	62,000,000	-	3.44%	1.89%
Government of Pakistan Ijarah Sukuk - 01 Year (21-08-25)	100,000,000	-	100,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuk - 01 Year (15-10-25)	185,000,000	-	-	185,000,000	184,273,919	184,204,500	69,419	10.22%	5.61%
Government of Pakistan Ijarah Sukuk - 01 Year (14-11-25)	27,000,000	-	-	27,000,000	26,656,860	26,643,600	13,260	1.48%	0.81%
Government of Pakistan Ijarah Sukuk - 01 Year (22-01-26)	200,000,000	-	-	200,000,000	193,477,647	193,080,000	397,647	10.71%	5.88%
Government of Pakistan Discounted Hybrid Sukuk - 01 Year (30-04-2026)	75,000,000	-	-	75,000,000	70,363,659	70,237,500	126,159	3.90%	2.14%
Government of Pakistan Discounted Hybrid Sukuk -01 Year - FRR (09-07-26)	-	62,500,000	-	62,500,000	57,630,913	57,381,250	249,663	3.18%	1.75%
Government of Pakistan Ijarah Sukuk - 01 Year (24-07-25)	-	50,000,000	50,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Hybrid Sukuk - 03 months FRR-(23-07-26)	-	25,000,000	-	25,000,000	24,892,708	24,887,500	5,208	1.38%	0.76%
Government of Pakistan Hybrid Sukuk - 03 months - FRR (06-08-26)	-	50,000,000	-	50,000,000	49,573,533	49,565,000	8,533	2.75%	1.51%
Government of Pakistan Hybrid Sukuk - 03 months - FRR (06-08-26)	-	13,000,000	-	13,000,000	12,888,941	12,886,900	2,041	0.72%	0.39%
Government of Pakistan Hybrid Sukuk - 03 months - FRR (06-08-26)	-	13,000,000	-	13,000,000	12,889,175	12,886,900	2,275	0.72%	0.39%
Total as at September 30, 2026					1,078,335,856	1,076,617,150	1,718,706	59.74%	32.79%
Total as at June 30, 2026					903,300,512	923,184,500	19,883,988	5.49%	16.32%

6 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited
Advance tax	6.1	570,468	570,468
Deposit with Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
Prepaid listing fee and prepaid rating fee		46,747	-
		717,215	670,468

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 sections 150 and 151. However, several Companies (including banks) deducted withholding tax on dividend and profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the cumulative amount of withholding tax deducted from profit on bank deposits by the Funds has been shown as other receivable as at September 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

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Had the Tax Recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at September 30, 2026 would have been lower by Rs. 0.09 per unit (June 30, 2026: Rs. 0.09 per unit).

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	-----
7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	7.1	844,812	1,178,573
Sindh sales tax payable on remuneration of the Management Company	7.2	394,963	445,034
Federal excise duty payable on remuneration of the Management Company	7.3	1,733,902	1,733,902
		2,973,677	3,357,509

7.1 Pursuant to the amendments in the NBFC Regulations, 2008 by the SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for an 'Income Scheme' is capped at 1.50% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.26% (September 30, 2025: 0.39%) per annum of 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. 339,695 (September 30, 2025: Rs. 586,995) 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% (September 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 June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 6.2 above, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

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

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 1,733,902 (June 30, 2026: Rs. 1,733,902) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded, the net asset value of the Fund as at September 30, 2026 would have been higher by Rs. 0.28 per unit (June 30, 2026: Rs. 0.28 per unit).

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	-----
8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration of the Trustee	8.1	211,203	220,983
Sindh Sales Tax payable on Trustee fee	8.2	31,684	33,148
		242,886	254,131

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- 8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund at the flat rate of 0.075% (September 30, 2025: 0.075%) per annum of the average daily net assets of the Fund.
- 8.2** During the period, an amount of Rs. 97,086 (September 30, 2025: Rs.125,848) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (September 30, 2025: 15%).

		September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited -----
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note		
Fee payable	9.1	211,206	220,981

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a monthly fee to the SECP. The Fund has recognised SECP fee at the rate of 0.075% (September 30, 2025: 0.075%) per annum of the average daily net assets of the Fund.

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

		September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited -----
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		281,987	524,989
Payable to Shariah advisor		77,220	70,200
Withholding tax and capital gain tax payable		551,202	37,455,149
Commission payable		140,266	138,449
Legal and professional charges payable		350,000	350,000
Zakat payable		-	394,812
Rating fee payable		164,615	-
Other payable		554,590	1,069,135
		2,119,880	40,002,735

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026.

		For the Quarter Ended September 30,	
		2026 Un-audited ----- Rupees -----	2025 Un-audited -----
12 MARK-UP INCOME			
Mark-up income on:			
- Profit and loss sharing accounts		34,465,126	45,820,052
- Government of Pakistan - Ijarah Sukuk		13,165,761	22,261,863
- Debt securities - sukuk certificates		22,031,305	21,964,869
- Amortisation of discount on Government of Pakistan - Ijarah Sukuk		18,300,271	-
- Profit on placements		8,270,444	28,766,086
		96,232,907	118,812,870

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

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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. The Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2027 as reduced by capital gains (whether realised or unrealised) to its unit holders. Accordingly, 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

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.

15 TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund As At September 30, 2026:

Management fee	SECP fee	Trustee fee and custodian 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
0.26%	0.075%	0.075%	0.05%	0.01%	0.07%	0.00%	0.55%	0.50%

The Total Expense Ratio of the Fund As At September 30, 2025:

Management fee	SECP fee	Trustee fee and custodian 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
0.36%	0.075%	0.075%	0.06%	0.02%	0.02%	0.00%	0.60%	0.54%

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

16.1 Connected persons / 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.

16.2 Transactions with connected persons / related parties 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 / related parties 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.

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

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

	For the Quarter Ended September 30,	
	2026 Un-audited ----- Rupees -----	2025 Un-audited
16.5 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	2,264,684	3,913,275
Remuneration paid	2,598,444	4,623,081
Sindh Sales Tax on remuneration of the Management Company	339,695	586,995
Issuance of Nil units (September 30, 2025: 5,558 units)	-	1,870,742

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		For the Quarter Ended September 30,	
		2026 Un-audited ----- Rupees -----	2025 Un-audited ----- Rupees -----
16.5 Transactions during the period (Cont....)			
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration of the Trustee		647,209	838,977
Remuneration paid to the Trustee		625,305	840,243
Sindh Sales Tax on remuneration of the Trustee		97,086	125,848
Honda Atlas Cars (Pak.) Ltd. - Emp. Prov. Fund			
Issuance of Nil (2023: 247,622) units		-	130,618,957
Directors and their close family members and key management personnel of the Management Company			
Issuance of 33,901 units		17,639,547	7,774,705
Redemption of 32,067 units		16,714,066	8,598,624
Unit holders holding 10% or more of the units in issue			
Fauji Fertilizer Company Limited			
Issuance of Nil units		-	950,389,961
Redemption of Nil units		-	988,430,564
		September 30,	June 30,
		2026	2026
		Un-audited	Audited
		----- Rupees -----	----- Rupees -----
16.6 Amounts / balances at the end of the period			
Atlas Asset Management Limited (Management Company)			
Remuneration payable to the Management Company		844,812	1,178,573
Sindh Sales Tax on remuneration of the Management Company		394,963	-
Outstanding 153,178 units (June 30, 2026: 153,178 units) - at net asset value		81,208,217	79,105,488
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration payable to the Trustee		211,203	220,983
Sindh Sales Tax payable on Remuneration of the trustee		31,684	33,148
Deposit with CDC		100,000	100,000
CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)			
Outstanding 34,038 units (June 30, 2026: 34,308 units) - at net asset value		18,045,446	17,717,630
CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)			
Outstanding 99,227 units (June 30, 2026: 99,227 units) - at net asset value		52,605,778	51,243,653
CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)			
Outstanding 36,755 units (June 30, 2026: 36,755 units) - at net asset value		19,485,879	18,981,330
Atlas Group of Companies, Management Staff Gratuity Fund			
Outstanding 325,813 units (June 30, 2026: 325,813 units) - at net asset value		172,731,678	168,259,125
Honda Atlas Power Product (Private) Limited			
Outstanding 128 units (June 30, 2026: 128 units) - at net asset value		67,860	66,103

Atlas Islamic Income Fund

	September 30, 2026 Un-audited	June 30, 2026 Audited
16.6 Amounts / balances at the end of the period	----- Rupees -----	
Cherat Packaging Limited		
Outstanding 46,043 units (June 30, 2026: 46,043 units) - at net asset value	24,409,967	23,777,918
Directors and their close family members and key management personnel of the Management Company		
Outstanding 18,343 units (June 30, 2026: 16,522 units) - at net asset value	9,724,649	-

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CISs managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 305 units (June 2026: 305 units) held by the Chief Executive Officer and 147 units (June 2026: 147 units) held by the Chief Investment Officer. The annualised return of the Fund for the quarter ended September 30, 2026 is 10.55% (June 30, 2026: 9.78%).

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

17.1 Fair value hierarchy

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.

The fair value of listed equity securities has been determined using the market approach. The valuation is based on the closing prices quoted on the Pakistan Stock Exchange at the reporting date.

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 30, 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 Stock Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Al-Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Bank Al-Habib Limited
MCB Bank Limited

Atlas Islamic Stock Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2026

		September, 30 2026 Un-audited	June, 30 2026 Audited
Note		----- (Rupees) -----	
ASSETS			
	Bank balances	4 192,493,818	173,593,660
	Investments	5 12,966,371,144	13,922,819,300
	Profit receivable	380,631	1,200,970
	Dividend receivable	25,761,789	-
	Receivable against sale of units	44,747,071	53,317,941
	Receivable against sale of investments	-	19,248,493
	Advances and deposits	6 5,448,928	5,402,181
	Total assets	13,235,203,381	14,175,582,545
LIABILITIES			
	Payable to Atlas Asset Management Limited - Management Company	7 49,295,273	50,688,524
	Payable to the Central Depository Company of Pakistan Limited - Trustee	8 1,337,734	1,384,180
	Payable to the Securities and Exchange Commission of Pakistan	9 1,027,006	1,065,370
	Payable against redemption of units	-	42,184,051
	Payable against purchase of investments	7,375,623	19,333,654
	Accrued expenses and other liabilities	10 12,854,771	92,040,295
	Total liabilities	71,890,407	206,696,074
	NET ASSETS	13,163,312,974	13,968,886,471
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	13,163,312,974	13,968,886,471
	CONTINGENCIES AND COMMITMENTS	11	
		----- (Number of units) -----	
	NUMBER OF UNITS IN ISSUE	8,777,972	8,691,354
		----- (Rupees) -----	
	NET ASSET VALUE PER UNIT	1,499.5847	1,607.2164

The annexed notes from 1 to 18 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the Quarter Ended September 30,		
		2026	2025	
		Un-audited		
Note		----- (Rupees) -----		
Income				
	Profit on balances with banks	4.1	1,939,433	5,383,714
	Dividend income		104,691,248	77,662,271
	Realised Gain on sale of investments - net		30,489,073	241,524,738
	Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(946,506,298)	3,087,355,521
			(916,017,225)	3,328,880,259
	Total income		(809,386,544)	3,411,926,244
Expenses				
	Remuneration of Atlas Asset Management Limited - Management Company	7.1	102,099,502	93,849,574
	Sindh Sales Tax on remuneration of the Management Company	7.2	15,314,928	14,077,441
	Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	3,655,372	3,380,374
	Sindh Sales Tax on remuneration of the Trustee	8.2	548,304	507,053
	Annual fee to the Securities and Exchange Commission of Pakistan	9.1	3,233,151	2,971,903
	Transaction charges		5,212,801	9,697,416
	Auditors' remuneration		368,272	345,446
	Shariah advisory fee		85,800	60,000
	Annual listing fee		15,753	7,877
	Legal and professional charges		195,480	-
	Other charges		359,683	262,488
	Bank charges		34,581	5,960
	Total expenses		131,123,627	125,165,532
	Net (Loss) / income from operating activities		(940,510,171)	3,286,760,712
	Net (Loss) / income for the period before taxation		(940,510,171)	3,286,760,712
	Taxation	12	-	-
	Net (Loss) / income for the period after taxation		(940,510,171)	3,286,760,712
	Earning per unit	13		
Allocation of net income for the period				
	Net (loss) / income for the period after taxation		-	3,286,760,712
	Income already paid on units redeemed		-	(88,197,735)
			-	3,198,562,977
Accounting income available for distribution				
	- Relating to capital gains		-	3,328,880,259
	- Excluding capital gains		-	(130,317,282)
			-	3,198,562,977

The annexed notes from 1 to 18 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Stock Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited	
	----- (Rupees) -----	
Net (Loss) / income for the period	(940,510,171)	3,286,760,712
Other comprehensive income	-	-
Total comprehensive (loss) / income for the period	(940,510,171)	3,286,760,712

The annexed notes from 1 to 18 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the period ended September 30, 2026 (Un-audited)			For the period ended September 30, 2025 (Un-audited)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	6,504,758,495	7,464,127,976	13,968,886,471	5,724,642,631	5,142,596,926	10,867,239,557
Issuance of 904,231 units (2025: 2,402,376 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,453,294,413	-	1,453,294,413	3,057,044,138	-	3,057,044,138
- Element of income	(44,831,763)	-	(44,831,763)	492,405,120	-	492,405,120
Total proceeds on issuance of units	1,408,462,650	-	1,408,462,650	3,549,449,258	-	3,549,449,258
Redemption of 817,673 units (2025: 1,968,726 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,314,080,223)	-	(1,314,080,223)	(2,501,088,542)	-	(2,501,088,542)
- Element of loss	40,554,247	-	40,554,247	(303,816,201)	(88,197,735)	(392,013,936)
Total payments on redemption of units	(1,273,525,976)	-	(1,273,525,976)	(2,804,904,743)	(88,197,735)	(2,893,102,478)
Total comprehensive loss for the period	-	(940,510,171)	(940,510,171)	-	3,286,760,712	3,286,760,712
Net assets at the end of the period	6,639,695,169	6,523,617,805	13,163,312,974	6,469,187,146	8,341,159,903	14,810,347,049
Undistributed income brought forward comprising of:						
- Realised income		5,689,880,626			2,968,478,093	
- Unrealised income		1,774,247,350			2,174,118,833	
		7,464,127,976			5,142,596,926	
Accounting income available for distribution						
- Relating to capital gains		-			3,328,880,259	
- Excluding capital gains		-			(130,317,282)	
		-			3,198,562,977	
		(940,510,171)			3,286,760,712	
Total comprehensive loss for the period		6,523,617,805			8,341,159,903	
Undistributed income carried forward comprising of:						
- Realised income		7,470,124,103			5,253,804,382	
- Unrealised income		(946,506,298)			3,087,355,521	
		6,523,617,805			8,341,159,903	
		Rupees			Rupees	
Net asset value per unit at the beginning of the period		1,607.2164			1,270.4098	
Net asset value per unit at the end of the period		1,499.5847			1,647.8333	

The annexed notes from 1 to 18 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Stock Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited (Rupees)	
Note	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss) / income for the period	(940,510,171)	3,286,760,712
Adjustments for non cash and other items:		
Profit on bank balances	(1,939,433)	(5,383,714)
Dividend income	(104,691,248)	(77,662,271)
Realised (gain) on sale of investments - net	(30,489,073)	(241,524,738)
Unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	946,506,298	(3,087,355,521)
	(131,123,627)	(125,165,532)
Decrease / (Increase) in assets		
Receivable against sale of units	8,570,870	(10,388,996)
Receivable against sale of investments	19,248,493	(24,245,549)
	27,772,616	(34,634,545)
(Decrease) / Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(1,393,251)	6,782,598
Payable to the Central Depository Company of Pakistan Limited - Trustee	(46,446)	365,422
Payable to the Securities and Exchange Commission of Pakistan	(38,364)	301,869
Payable against redemption of units	(42,184,051)	(27,815,943)
Payable against purchase of investments	(11,958,031)	(208,043,367)
Accrued expenses and other liabilities	(79,185,524)	(20,922,592)
	(134,805,667)	(249,332,013)
Profit received	2,759,772	3,853,541
Dividend received	78,929,459	46,204,738
Investments - net	40,430,931	(925,620,389)
	122,120,162	(875,562,110)
Net cash used in operating activities	(116,036,516)	(1,284,694,200)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units - net refund of capital	1,408,462,650	3,549,449,258
Amount paid on redemption of units	(1,273,525,976)	(2,893,102,478)
Net cash generated from financing activities	134,936,674	656,346,780
Net increase / (decrease) in cash and cash equivalents during the period	18,900,158	(628,347,420)
Cash and cash equivalents at the beginning of the period	173,593,660	1,086,878,900
Cash and cash equivalents at the end of the period	192,493,818	458,531,480

The annexed notes from 1 to 18 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 Limited (PACRA) upgraded the asset manager rating of the Management Company AM1 on November 07, 2025 (June 30, 2025: AM2++ on November 30, 2024). The rating reflects the company experienced management team, structured 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 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:

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

Atlas Islamic Stock Fund

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

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

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, 2026.

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 2026.

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 2026.

		September, 30 2026 Un-audited	June, 30 2026 Audited
4	BANK BALANCES	Note	----- (Rupees) -----
	Balances with banks in:		
	Savings accounts	4.1	191,631,003
	Current accounts		862,815
			192,493,818
			173,593,660

4.1 The rate of return on these balances ranges from 6.00% to 11.35% (June 30, 2026: 6.00% to 11.30%) per annum.

		September, 30 2026 Un-audited	June, 30 2026 Audited
5	INVESTMENTS	Note	----- (Rupees) -----
	Financial assets at 'fair value through profit or loss'		
	Listed equity securities	5.1	12,966,371,144
			13,922,819,300

5.1 Listed equity securities

Name of the investee company	Number of Shares					Balance as at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2026	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2026	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 -----		
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	115,700	32,500	-	22,000	126,200	73,234,184	68,902,676	(4,331,508)	0.52%	0.53%	0.02%
Ghandhara Industries Limited	57,000	10,000	-	10,000	57,000	55,746,198	60,929,010	5,182,812	0.46%	0.47%	0.01%
Sazgar Engineering Works Limited	114,588	2,500	-	-	117,088	241,151,150	199,945,323	(41,205,827)	1.52%	1.54%	0.02%
						370,131,532	329,777,009	(40,354,523)	2.50%	2.54%	

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Name of the investee company	Number of Shares					Balance as at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2026	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2026	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 -----											
AUTOMOBILE PARTS & ACCESSORIES											
Agriauto Industries Limited(Note 5.1.1)	189,381	-	-	189,381	-	-	-	-	0.00%	0.00%	0.00%
Service Long March Tyres Limited (Note 5.1.1)	26,461	-	-	26,461	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
COMMERCIAL BANKS											
Meezan Bank Limited	2,476,458	71,447	-	421,626	2,126,279	1,099,519,667	1,179,893,480	80,373,813	8.96%	9.10%	0.01%
						1,099,519,667	1,179,893,480	80,373,813	8.96%	9.10%	
CABLES & ELECTRICAL GOODS											
Pak Elektron Limited	2,702,517	405,000	-	454,000	2,653,517	116,805,883	94,544,811	(22,261,072)	0.72%	0.73%	0.03%
Pak Elektron Limited - LoR	75,000	-	-	-	75,000	-	-	-	0.00%	0.00%	0.00%
						116,805,883	94,544,811	(22,261,072)	-	-	
CEMENT											
Cherat Cement Company Limited	435,774	65,000	-	12,500	488,274	165,454,663	134,900,341	(30,554,322)	1.02%	1.04%	0.03%
D.G. Khan Cement Company Limited	1,250,679	60,000	-	-	1,310,679	291,123,566	252,240,174	(38,883,392)	1.92%	1.95%	0.03%
Fauji Cement Company Limited	4,710,919	500,000	-	-	5,210,919	298,117,819	275,084,414	(23,033,405)	2.09%	2.12%	0.02%
Lucky Cement Limited (note 5.1.1)	2,632,074	15,000	-	37,000	2,610,074	1,225,065,246	1,083,676,624	(141,388,622)	8.23%	8.36%	0.09%
Maple Leaf Cement Factory Limited	2,598,573	308,000	-	115,000	2,791,573	295,580,138	260,062,941	(35,517,197)	1.98%	2.01%	0.03%
						2,275,341,432	2,005,964,494	(269,376,938)	15.24%	15.48%	
FERTILIZER											
Engro Fertilizers Limited	2,693,809	351,000	-	868,100	2,176,709	429,308,327	423,435,202	(5,873,125)	3.22%	3.27%	0.02%
Fatima Fertilizer Company Limited	437,776	60,000	-	126,000	371,776	60,379,966	54,792,347	(5,587,619)	0.42%	0.42%	0.00%
Fauji Fertilizer Company Limited	2,493,249	-	-	217,800	2,275,449	1,304,924,493	1,231,063,418	(73,861,075)	9.35%	9.49%	0.02%
						1,794,612,786	1,709,290,967	(85,321,819)	12.99%	13.18%	
GLASS & CERAMICS											
Ghani Glass Limited	-	330,000	-	-	330,000	13,697,026	13,094,400	(602,626)	0.10%	0.10%	0.00%
Tariq Glass Industries Limited	379,730	-	-	28,000	351,730	67,947,201	55,218,093	(12,729,108)	0.42%	0.43%	0.02%
						81,644,227	68,312,493	(13,331,734)	-	-	
INDUSTRIAL ENGINEERING											
International Steels Limited	317,200	-	-	-	317,200	28,782,728	25,670,996	(3,111,732)	0.20%	0.20%	0.01%
International Industries Limited	-	320,000	-	-	320,000	54,577,343	52,035,200	(2,542,143)	0.40%	0.40%	0.02%
Mughal Iron And Steel Industries Limited	222,000	-	-	220,000	2,000	175,220	139,400	(35,820)	0.00%	0.00%	0.00%
						83,535,291	77,845,596	(5,689,695)	0.60%	0.60%	
INV. BANK/INV. COMPANIES/SECURITIES CO.											
Engro Holdings Limited (Note 5.1.5)	4,464,030	125,000	-	445,100	4,143,930	1,190,151,815	1,091,884,116	(98,267,699)	8.29%	8.42%	0.03%
						1,190,151,815	1,091,884,116	(98,267,699)	8.29%	8.42%	
MISCELLANEOUS											
Shifa International Hospitals Ltd.	136,637	5,823	-	59,547	82,913	41,886,315	36,592,823	(5,293,492)	0.28%	0.28%	0.01%
						41,886,315	36,592,823	(5,293,492)	0.28%	0.28%	
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	1,073,768	120,000	-	66,300	1,127,468	758,707,244	714,510,296	(44,196,948)	5.43%	5.51%	0.01%
Oil & Gas Development Company Limited	3,592,295	746,000	-	123,600	4,214,695	1,407,481,949	1,334,920,347	(72,561,602)	10.14%	10.30%	0.01%
Pakistan Petroleum Limited	3,837,118	461,000	-	183,100	4,115,018	991,233,793	933,738,734	(57,495,059)	7.09%	7.20%	0.02%
						3,157,422,986	2,983,169,377	(174,253,609)	22.66%	23.01%	
OIL & GAS MARKETING COMPANIES											
Sitara Petroleum Service Limited(Note 5.1.1)	900,000	-	-	900,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited (Note 5.1.2)	1,343,372	237,500	-	175,800	1,405,072	483,927,933	493,433,185	9,505,252	3.75%	3.81%	0.03%
Sui Northern Gas Pipelines Limited	1,414,129	435,000	-	12,000	1,837,129	209,275,650	168,721,927	(40,553,723)	1.28%	1.30%	0.03%
						693,203,583	662,155,112	(31,048,471)	5.03%	5.11%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	42,549	8,200	-	-	50,749	49,510,810	46,559,163	(2,951,647)	0.35%	0.35%	0.01%
GlaxoSmithKline Pakistan Limited	561,480	42,000	-	61,355	542,125	198,166,414	169,652,598	(28,513,816)	1.29%	1.31%	0.02%
Haleon Pakistan Limited	35,168	-	-	35,000	168	135,274	116,306	(18,968)	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	139,902	6,800	-	12,364	134,338	134,696,396	125,337,354	(9,359,042)	0.95%	0.97%	0.03%
The Searle Company Limited	1,430,922	-	-	625,000	805,922	76,191,866	64,425,405	(11,766,461)	0.49%	0.50%	0.01%
						458,700,760	406,090,826	(52,609,934)	3.08%	3.13%	
POWER GENERATION & DISTRIBUTION											
K-electric Limited (Note 5.1.1)	-	-	-	-	-	-	-	-	-	-	-
The Hub Power Company Limited	4,352,639	60,000	-	344,500	4,068,139	947,820,102	819,404,557	(128,415,545)	6.22%	6.32%	0.03%
						947,820,102	819,404,557	(128,415,545)	6.22%	6.32%	

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Name of the investee company	Number of Shares					Balance as at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2026	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments of the fund	
----- Number of shares held -----						----- Rupees -----			----- Percentage -----		
REFINERY											
Attock Refinery Limited	222,790	219,500	-	89,600	352,690	340,620,328	417,951,758	77,331,430	3.18%	3.22%	0.03%
National Refinery Limited	-	184,000	-	-	184,000	87,269,725	109,697,120	22,427,395	0.83%	0.85%	0.02%
Pakistan Refinery Limited	-	736,000	-	735,000	1,000	46,304	93,020	46,716	0.00%	0.00%	0.00%
						427,936,357	527,741,898	99,805,541	4.01%	4.07%	
LEATHER & TANNERIES											
Service Global footwear Limited	-	531,326	-	-	531,326	62,587,395	57,866,715	(4,720,680)	0.44%	-0.04%	0.03%
						62,587,395	57,866,715	(4,720,680)	0.44%	-0.04%	
TECHNOLOGY & COMMUNICATIONS											
Air Link Communication Limited	571,896	-	-	-	571,896	89,753,358	70,245,986	(19,507,341)	0.53%	0.54%	0.01%
Systems Limited (Note 5.1.1)	4,743,864	168,000	-	107,500	4,804,364	704,764,694	572,488,014	(132,276,680)	4.35%	4.42%	0.16%
						794,518,052	642,734,000	(151,784,021)	4.88%	4.96%	
TEXTILE COMPOSITE											
Interloop Limited	756,213	201,571	-	249,000	708,784	74,853,123	68,872,541	(5,980,582)	0.52%	0.53%	0.01%
Nishat Mills Limited	1,702,479	65,000	-	229,600	1,537,879	242,206,137	204,230,331	(37,975,806)	1.55%	1.58%	0.04%
						317,059,260	273,102,872	(43,956,388)	2.07%	2.11%	
Total as at September 30, 2026						13,912,877,442	12,966,371,144	(946,506,298)			
Total as at June 30, 2026						12,148,571,950	13,922,819,300	1,774,247,350			

5.1.1 All shares have a nominal value of Rs.10 each except for the shares of following:

Name of the investee company	Nominal value per share as on September 30, 2026 (Rs.)	Subdivision of share during the year	Additional shares received on account of subdivision of shares during the year
Agriauto Industries Limited	5.00	-	-
K-Electric Limited	3.50	-	-
Systems Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
Service Long March Limited	2.00	-	-
Systems Limited	2.00	-	-
Sitara Petroleum Services Limited	1.00	-	-

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 Investee Company	September 30, 2026		June 30, 2026	
	Number of shares	Market value Rupees	Number of shares	Market value Rupees
Pakistan Petroleum Limited	260,000	58,996,600	260,000	63,081,200
Pakistan State Oil Company Limited	110,000	38,629,800	110,000	37,658,500
Oil & Gas Development Company	195,000	61,762,350	195,000	65,299,650
Systems Limited	302,625	36,060,795	302,625	44,513,111
	867,625	195,449,545	867,625	210,552,461

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		September, 30 2026 Un-audited	June, 30 2026 Audited
	Note	----- (Rupees) -----	-----
5.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss '			
Market value of investments	5.1	12,966,371,144	13,922,819,300
Less: carrying value of investments	5.1	(13,912,877,442)	(12,148,571,950)
		(946,506,298)	1,774,247,350

6 ADVANCES AND DEPOSITS

Prepaid listing		46,747	-
Security deposits with:			
National Clearing Company of Pakistan Limited		2,500,000	2,500,000
Central Depository Company of Pakistan Limited		100,000	100,000
Advance tax	6.1	2,802,181	2,802,181
		5,448,928	5,402,181

- 6.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs. 2.80 million (June 30, 2025: Rs. 2.80 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 September 30, 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 September 30, 2026 would have been lower by Rs. 0.32 per unit (June 30, 2026: Rs. 0.32 per unit).

		September, 30 2026 Un-audited	June, 30 2026 Audited
	Note	----- (Rupees) -----	-----
7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	32,431,740	33,643,267
Sindh Sales Tax payable on remuneration of the Management company	7.2	6,410,148	6,591,872
Federal Excise Duty payable on remuneration of the Management company	7.3	10,453,385	10,453,385
		49,295,273	50,688,524

- 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 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. The Management Company has charged its remuneration at the average rate of 3% (June 30, 2026: 3%) per annum on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

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7.2 During the year, an amount of Rs. 15,314,928 (September 30, 2025: Rs. 14,077,441) 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, 2026: 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 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016."& However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 23.583 million ("June 2025": Rs. 23.583 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. "&\$455&" ("&BV455&": Rs. 1.32).

		September, 30 2026 Un-audited	June, 30 2026 Audited
8	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	----- (Rupees) -----
	Trustee fee payable	8.1	1,163,249
	Sindh Sales Tax payable on trustee fee	8.2	174,485
			<u>1,337,734</u>
			<u>1,384,180</u>

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

Average Net 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. 548,304 (September 30, 2025: Rs. 507,053) 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, 2026: 15%).

		September, 30 2026 Un-audited	June, 30 2026 Audited
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees) -----
	Fee payable	9.1	1,027,006
			<u>1,065,370</u>

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, 2026: 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.

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		September, 30 2026 Un-audited	June, 30 2026 Audited
10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- (Rupees) -----
	Auditors' remuneration payable		547,019
	Withholding tax and capital gain tax payable		1,766,609
	Charity payable	10.1	2,806,378
	Transaction charges payable		7,298,965
	Legal and professional charges payable		350,000
	Shariah advisory fee payable		85,800
	Zakat payable		-
	Dividend payable		-
			18,433,792
			12,854,771
			92,040,295

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

10.2 During the quarter ended September 30, 2026, non-Shariah compliant income amounting to Rs. 2,806,378 (June 30, 2026: Rs. 20,326,646) was netted against dividend income in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

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. The management has distributed the required minimum percentage of income earned by the Fund during the year ended June 30, 2026 to the unit holders as explained above, no provision for taxation has been made in these financial statements.

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

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The total expense ratio of the fund as at September 30, 2026:

Management fee	Regulatory fee	Trustee fee and custodian 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%	0.107%	0.466%	0.15%	0.02%	0.01%	3.85%	3.38%

The total expense ratio of the fund as at September 30, 2025:

Management fee	Regulatory fee	Trustee fee and custodian 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%	0.075%	0.108%	0.46%	0.32%	0.01%	0.01%	3.99%	3.53%

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The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.50% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these financial statements.

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 15.1** Connected persons / related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.
- 15.2** Transactions with connected persons 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.
- 15.3** Remuneration to the Management Company and to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4** The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them at the period end are as follows:

	For the Quarter Ended September, 30	
	2026 Un-audited ----- (Rupees) -----	2025 Un-audited -----
15.5 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of Atlas Asset Management Limited -	102,099,502	93,849,574
Sindh Sales Tax on remuneration of the Management Company	15,314,928	87,951,666
Redemption of Units: Nil (2025: 37,324 Units)	-	57,000,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	3,655,372	3,380,374
Sindh Sales Tax on remuneration of the Trustee	548,304	507,053
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)		
Redemption of 6,412 Units (2025: Nil Units)	10,000,000	-
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Redemption of Nil Units (2025: 34,419 Units)	-	52,400,000
Directors and their close family members and key management personnel of the Management Company		
Issuance of 9,405 Units (2025: 17,558 Units)	14,496,166	25,435,835
Redemption of 9,464 Units (2025: 56,839 Units)	14,624,518	46,020,849

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	September, 30 2026 Un-audited ----- (Rupees) -----	June, 30 2026 Audited -----
15.6 Balances outstanding as at year end		
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	32,431,740	33,643,267
Sindh Sales Tax payable on remuneration of the Management Company	6,410,148	6,591,872
Federal Excise Duty payable on remuneration of the Management company	10,453,385	10,453,385
Outstanding 85,698 Units (2026: 85,698 Units)	128,511,410	137,735,231
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	1,163,249	1,203,634
Sindh Sales Tax payable on trustee fee	174,485	180,546
Security deposits	100,000	100,000
Atlas Insurance Limited (Group Company)		
Outstanding 447,780 Units (2026: 444,780 Units)	671,601,490	719,679,170
Shirazi Investments (Private) Limited (Group Company)* (Unit Holder with more than 10% of holding)		
Outstanding 2,222,621 Units (2026: 2,222,621 Units)	3,333,008,445	3,572,232,922
Atlas Honda Limited (Group Company)		
Outstanding 374,470 Units (2026: 374,470 Units)	561,549,483	601,854,325
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)		
Outstanding 56,016 Units (2026: 62,427 Units)	84,000,737	100,334,329
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)		
Outstanding 143,647 Units (2026: 143,647 Units)	215,410,843	230,871,814
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
Outstanding 121,019 Units (2026: 121,019 Units)	181,478,666	194,504,179
Directors and their close family members and key management personnel of the Management Company		
Outstanding 700,921 Units (2026: 700,469 Units)	1,051,090,408	1,125,805,264

15.6.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 96 (June 2026: 96 units) units held by the Chief Executive Officer and 47 (June 2026: 47 units) units held by the Chief Investments Officer. Atlas Islamic Stock Fund return is -6.70% (June 2026: 30.49%) as on September 30, 2026.

16 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.

Atlas Islamic Stock Fund

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.

16.1 Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

- Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3:** Valuation techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of listed equity securities has been determined using the market approach. The valuation is based on the closing prices quoted on the Pakistan Stock Exchange at the reporting date.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

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

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Al-Baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2026

		September 30, 2026 Un-audited -----Rupees -----	June 30, 2026 Audited -----
	Note		
ASSETS			
Bank balances	4	4,671,437	5,874,626
Investments	5	872,164,513	939,157,536
Profit receivable on bank balances		964	6,389
Dividend receivable		1,723,655	-
Receivable against sale of investments		2,645,948	1,325,769
Advances, deposits, prepayment and other receivables	6	3,459,488	3,412,741
Total assets		884,666,005	949,777,062
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	2,512,744	2,596,669
Payable to Central Depository Company of Pakistan Limited - Trustee	8	167,516	173,113
Payable to the Securities and Exchange Commission of Pakistan	9	69,192	71,502
Payable against purchase of investments		-	1,325,080
Accrued expenses and other liabilities	10	2,553,852	2,985,815
Total liabilities		5,303,303	7,152,178
NET ASSETS		879,362,702	942,624,884
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		879,362,702	942,624,883
CONTINGENCIES AND COMMITMENTS	11		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		570,840	570,830
		----- Rupees -----	
NET ASSET VALUE PER UNIT		1,540.4726	1,651.3240

The annexed notes from 1 to 18 and annexures form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

The annexed notes from 1 to 18 and annexures form an integral part of these financial statements.

Shamshad Nabi
Director

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited	
	----- Rupees -----	
Net (loss) / Income for the period after taxation	(63,278,889)	255,498,115
Other comprehensive income	-	-
Total comprehensive (loss) / income for the period	(63,278,889)	255,498,115

The annexed notes from 1 to 18 and annexures form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30, 2026			For the Quarter Ended September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	321,791,137	620,833,746	942,624,883	432,113,890	442,018,476	874,132,366
Issuance of 10 units (2025: 1,412 units)						
- Capital value	16,175	-	16,175	1,834,329	-	1,834,329
- Element of income	533	-	533	165,671	-	165,671
Total receipt on issuance of units	16,708	-	16,708	2,000,000	-	2,000,000
Redemption of Nil units (2025: 34,600 units)						
- Capital value	-	-	-	(44,945,176)	-	(44,945,176)
- Element of income	-	-	-	-	(9,029,825)	(9,029,825)
Total payment on redemption of units	-	-	-	(44,945,176)	(9,029,825)	(53,975,000)
Total comprehensive income for the period	-	(63,278,889)	(63,278,889)	-	255,498,115	255,498,115
	-	(63,278,889)	(63,278,889)	-	255,498,115	255,498,115
Net assets at the end of the period	321,807,845	557,554,857	879,362,702	389,168,714	688,486,766	1,077,655,481
Undistributed income brought forward comprising of :						
- Realized income / (loss)		473,526,017			241,888,349	
- Unrealized income		147,307,729			200,130,127	
		620,833,746			442,018,476	
Accounting income available for distribution						
- Relating to capital gains		-			259,754,491	
- Excluding capital gains		-			(13,286,201)	
		-			246,468,290	
Total comprehensive income for the period		(63,278,889)			-	
Undistributed income carried forward		557,554,857			688,486,766	
Undistributed income carried forward comprising of :						
- Realised income		622,237,562			453,541,461	
- Unrealised income		(64,682,705)			234,945,305	
		557,554,857			688,486,766	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		1,651.3240			1,298.9774	
Net assets value per unit at end of the period		1,540.4726			1,684.4932	

The annexed notes from 1 to 18 and annexures form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended September 30,	
	2026	2025
	Un-audited	
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / Income for the period	(63,278,889)	255,498,115
Adjustments for:		
Profit on bank balances	(13,691)	-
Dividend income	(7,132,750)	-
Realized (gain) on sale of investments - net	(3,765,964)	(24,809,185)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	64,682,705	(234,945,305)
	53,770,300	(259,754,491)
Decrease / (Increase) in assets		
Investments	66,993,023	51,900,335
Advances, deposits and other receivables	5,425	(7,063,807)
Receivable against sale of investments	(1,320,179)	(3,679,142)
	65,631,523	41,157,387
(Decrease) / Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(83,925)	200,009
Payable to the Central Depository Company of Pakistan Limited - Trustee	(5,597)	37,369
Payable to the Securities and Exchange Commission of Pakistan	(2,311)	15,436
Payable against redemption of units	-	6,375,000
Payable against purchase of investments	(1,325,080)	10,216,044
Accrued expenses and other liabilities	(431,963)	504,600
	(1,848,876)	17,348,458
Profit received on bank balances	13,691	70,655
Dividend received	5,409,095	(2,471,927)
Investment - Net	(60,916,741)	-
	(55,493,955)	(2,401,272)
Net cash (used in) / generated from operating activities	(1,219,897)	51,848,197
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	16,708	2,000,000
Net payments against redemption of units	-	(53,975,000)
Net cash generated / (used in) from financing activities	16,708	(51,975,000)
Net (decrease) in cash and cash equivalents	(1,203,189)	(126,803)
Cash and cash equivalents at the beginning of the year	5,874,626	14,202,478
Cash and cash equivalents at the end of the year	4,671,437	14,075,675

The annexed notes from 1 to 18 and annexures form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 September 03, 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 August 08, 2019, September 05, 2019, November 25, 2019, April 01, 2020, November 25, 2021 and April 14, 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 October 09, 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 January 10, 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.
- 1.7 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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, 2026.

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 2026.

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 2026.

		September 30, 2026 Un-audited	June 30, 2026 Audited
4 BANK BALANCES	Note	----- Rupees -----	
In local currency			
- Profit and loss sharing accounts	4.1	4,671,437	5,874,626
		<u>4,671,437</u>	<u>5,874,626</u>

4.1 The rate of return on these balances ranges from 6.00% to 11.35% (June 30, 2026: 6.00% to 11.30%) per annum.

		September 30, 2026 Un-audited	June 30, 2026 Audited
5 INVESTMENTS	Note	----- Rupees -----	
Financial assets at fair value through profit or loss			
- Listed equity securities	5.1	872,164,513	939,157,536
		<u>872,164,513</u>	<u>939,157,536</u>

5.1 At fair value through profit or loss - listed equity securities

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

Name of Investee Company	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, 2026	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at September 30, 2026	Carrying cost as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)			
----- Number of shares -----											
						----- Rupees -----			----- Percentage -----		
Banks											
Meezan Bank Limited (Note 5.3)	169,060	3,200	-	29,400	142,860	73,864,267	79,274,443	5,410,176	9.09%	9.01%	0.01%
BankIslami Pakistan Limited	1,314	-	-	-	1,314	35,491	32,797	(2,694)	-	-	0.00%
Faysal Bank Limited	800	-	-	-	800	79,392	75,312	(4,080)	0.01%	0.01%	0.00%
	171,174	3,200	-	29,400	144,974	73,979,150	79,382,552	5,403,402	9.10%	9.02%	
Inv. Bank/Inv. Companies/Securities Co.											
Engro Holdings Limited											
(Formerly Dawood Hercules Corp. Ltd.)	301,724	4,500	-	16,800	289,424	83,171,305	76,260,330	(6,910,975)	8.74%	8.67%	0.02%
	301,724	4,500	-	16,800	289,424	83,171,305	76,260,330	(6,910,975)	8.74%	8.67%	

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Name of Investee Company	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, 2026	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at September 30, 2026	Carrying cost as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)			
	Number of shares					Rupees			Percentage		
Textile Composite											
Interloop Limited	63,232	9,000	-	27,000	45,232	4,795,527	4,395,193	(400,334)	0.50%	0.50%	0.00%
Nishat Mills Limited	123,157	-	-	12,000	111,157	17,547,244	14,761,650	(2,785,594)	1.69%	1.68%	0.03%
	186,389	9,000	-	39,000	156,389	22,342,772	19,156,843	(3,185,928)	2.20%	2.18%	
Cement											
Cherat Cement Company Limited	27,118	5,000	-	-	32,118	10,814,455	8,873,561	(1,940,894)	1.02%	1.01%	0.02%
Fauji Cement Company Limited	337,800	-	-	-	337,800	19,440,390	17,832,462	(1,607,928)	2.04%	2.03%	0.01%
Maple Leaf Cement Factory Limited	178,100	18,800	-	3,800	193,100	20,493,475	17,989,196	(2,504,279)	2.06%	2.05%	0.02%
D.G. Khan Cement Company Limited	81,878	-	-	-	81,878	18,280,901	15,757,421	(2,523,480)	1.81%	1.79%	0.02%
Lucky Cement Limited (Note 5.2)	181,031	3,000	-	5,200	178,831	83,878,634	74,248,843	(9,629,791)	8.51%	8.44%	0.06%
	805,927	26,800	-	9,000	823,727	152,907,855	134,701,483	(18,206,372)	15.44%	15.32%	
Refinery											
Attock Refinery Limited	15,120	14,828	-	5,400	24,548	23,581,407	29,090,362	5,508,954	3.34%	3.31%	0.02%
National Refinery Limited	300	11,500	-	-	11,800	5,664,002	7,034,924	1,370,922	0.81%	0.80%	0.02%
Pakistan Refinery Limited	-	63,000	-	63,000	-	-	-	-	0.00%	0.00%	0.00%
	15,420	89,328	-	68,400	36,348	29,245,410	36,125,286	6,879,876	4.14%	4.11%	
Power Generation & Distribution											
K-Electric Limited (Note 5.2)	-	-	-	-	-	-	-	-	-	-	0.00%
The Hub Power Company Limited	289,200	-	-	16,400	272,800	63,685,160	54,947,376	(8,737,784)	6.30%	6.25%	0.02%
	289,200	-	-	16,400	272,800	63,685,160	54,947,376	(8,737,784)	6.30%	6.25%	
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	91,100	8,800	-	6,800	93,100	32,020,732	32,694,858	674,126	3.75%	3.72%	0.02%
Sui Northern Gas Pipelines Limited	103,600	4,700	-	6,800	101,500	12,129,494	9,321,760	(2,807,734)	1.07%	1.06%	0.02%
Sitara Petroleum Service Limited	62,000	-	-	55,000	7,000	136,920	113,260	(23,660)	0.01%	0.01%	0.00%
	256,700	13,500	-	68,600	201,600	44,287,146	42,129,878	(2,157,268)	4.83%	4.79%	
Oil & Gas Exploration Companies											
Mari Energies Limited	70,530	8,422	-	1,300	77,652	52,313,432	49,210,402	(3,103,030)	5.64%	5.60%	0.01%
Oil & Gas Development Company Limited (Note 5.3)	241,500	43,900	-	1,500	283,900	94,876,567	89,919,647	(4,956,920)	10.31%	10.23%	0.01%
Pakistan Petroleum Limited (Note 5.3)	253,450	15,900	-	5,800	263,550	63,736,555	59,802,131	(3,934,425)	6.86%	6.80%	0.01%
	565,480	68,222	-	8,600	625,102	210,926,555	198,932,179	(11,994,376)	22.81%	22.62%	
Industrial Engineering											
International Industries Limited	-	19,000	-	-	19,000	3,179,671	3,089,590	(90,081)	0.35%	0.35%	0.01%
International Steels Limited	22,800	-	-	-	22,800	2,068,872	1,845,204	(223,668)	0.21%	0.21%	0.01%
Mughal Iron And Steel Industries Ltd	13,500	-	-	10,000	3,500	306,635	243,950	(62,685)	0.03%	0.03%	0.00%
	36,300	19,000	-	10,000	45,300	5,555,178	5,178,744	(376,434)	0.24%	0.24%	
Automobile Assembler											
Ghandhara Automobiles Limited	9,150	-	-	1,600	7,550	4,243,251	4,122,149	(121,102)	0.47%	0.47%	0.00%
Ghandhara Industries Limited	3,940	-	-	280	3,660	3,544,966	3,912,284	367,318	0.45%	0.44%	0.00%
Sazgar Engineering Works Limited	8,300	150	-	550	7,900	16,273,298	13,490,435	(2,782,863)	1.55%	1.53%	0.00%
	21,390	150	-	2,430	19,110	24,061,515	21,524,868	(2,536,647)	2.47%	2.45%	
Automobile Parts & Accessories											
Agriauto Industries Limited	13,566	-	-	13,566	-	-	-	-	-	-	0.00%
Service Long March Tyres Limited	307	-	-	-	307	7,792	7,009	(783)	-	-	0.00%
	13,873	-	-	13,566	307	7,792	7,009	(783)	0.00%	0.00%	
Technology & Communications											
Air Link Communication Limited	35,100	-	-	-	35,100	5,508,594	4,311,333	(1,197,261)	0.49%	0.49%	0.01%
Systems Limited (Note 5.2)	314,800	6,400	-	-	321,200	47,260,732	38,274,192	(8,986,540)	4.39%	4.35%	0.11%
	349,900	6,400	-	-	356,300	52,769,326	42,585,525	(10,183,801)	4.88%	4.84%	

Atlas Islamic Dedicated Stock Fund

Name of Investee Company	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, 2026	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at September 30, 2026	Carrying cost as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)			
	Number of shares					Rupees			Percentage		
Fertilizer											
Fatima Fertilizer Company Limited	29,816	2,400	-	5,600	26,616	4,361,693	3,922,666	(439,027)	0.45%	0.45%	0.00%
Fauji Fertilizer Company Limited	167,450	-	-	14,630	152,820	87,639,214	82,678,676	(4,960,537)	9.48%	9.40%	0.01%
Engro Fertilizers Limited	163,501	12,500	-	19,500	156,501	30,917,530	30,444,140	(473,390)	3.49%	3.46%	0.01%
	360,767	14,900	-	39,730	335,937	122,918,437	117,045,482	(5,872,955)	13.42%	13.31%	
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	2,600	-	-	-	2,600	2,559,414	2,385,344	(174,070)	0.27%	0.27%	0.00%
Hoechst Pakistan Limited	87	300	-	-	387	1,597,045	1,524,049	(72,996)	0.17%	0.17%	0.00%
Highnoon Laboratories Limited	9,430	-	-	275	9,155	9,179,719	8,541,615	(638,104)	0.98%	0.97%	0.02%
AGP Limited	2,700	-	-	2,000	700	144,431	109,473	(34,958)	0.01%	0.01%	0.00%
Glaxosmithkline Pakistan Limited	36,337	1,400	-	1,500	36,237	13,339,389	11,340,007	(1,999,382)	1.30%	1.29%	0.01%
Haleon Pakistan Limited	2,320	-	-	2,300	20	16,104	13,846	(2,258)	0.00%	0.00%	0.00%
The Searle Company Limited	76,045	-	-	21,500	54,545	5,156,684	4,360,327	(796,357)	0.50%	0.50%	0.01%
	129,519	1,700	-	27,575	103,644	31,992,786	28,274,661	(3,718,125)	3.24%	3.22%	
Chemicals											
Ghani Chemical Industries Limited (Note 5.2)	6,000	-	-	-	6,000	213,180	191,100	(22,080)	0.02%	0.02%	0.00%
Lucky Core Industries Limited	640	-	-	640	-	-	-	-	0.00%	0.00%	0.00%
	6,640	-	-	640	6,000	213,180	191,100	(22,080)	0.02%	0.02%	
Leather & Tanneries											
Service Global Footwear Limited	-	31,200	-	-	31,200	3,642,106	3,397,992	(244,114)	-	-	0.02%
	-	31,200	-	-	31,200	3,642,106	3,397,992	(244,114)	-	-	
Miscellaneous											
Shifa International Hospitals Ltd.	9,600	-	-	4,400	5,200	2,628,548	2,294,968	(333,579)	0.26%	0.26%	0.01%
	9,600	-	-	4,400	5,200	2,628,548	2,294,968	(333,579)	0.26%	0.26%	
Cable & Electronic Goods											
Pak Elektron Limited	204,400	12,000	-	39,000	177,400	7,950,861	6,320,761	(1,630,100)	0.72%	0.72%	0.02%
	204,400	12,000	-	39,000	177,400	7,950,861	6,320,761	(1,630,100)	0.72%	0.72%	
Glass & Ceramics											
Tariq Glass Industries Ltd	27,416	-	-	3,800	23,616	4,562,139	3,707,476	(854,662)	0.43%	0.42%	0.01%
	27,416	-	-	3,800	23,616	4,562,139	3,707,476	(854,662)	0.43%	0.42%	
Total as at Sept 30, 2026						936,847,219	872,164,513	(64,682,705)			
Total as at June 30, 2026						660,962,679	861,092,806	200,130,127			

5.2 All shares have a face value of Rs. 10 each except for those mentioned above.

Name of the investee company	Nominal value per share as on September 30, 2026 (Rs.)	Subdivision of share during the year	Additional shares received on account of subdivision of shares during the year
K-Electric Limited	3.50	-	-
Systems Limited	2.00	-	-
Ghani Chemical Industries Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-

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- 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 trades in accordance with circular no. 11 dated October 23, 2007 issued by the SECP.

Name of Investee Company	September 30, 2026		June 30, 2026	
	Number of shares	Market value Rupees	Number of shares	Market value Rupees
Meezan Bank Limited	37,500	20,809,125.00	37,500	19,367,250.00
Oil & Gas Development Company Limited	100,000	31,673,000.00	100,000	33,487,000.00
Pakistan Petroleum Limited	30,000	6,807,300.00	30,000	7,278,600.00
	167,500	59,289,425	167,500	60,132,850

6 ADVANCES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES	Note	September 30, 2026	June 30, 2026
		Un-audited	Audited
		----- Rupees -----	----- Rupees -----
Deposits with			
- National Clearing Company of Pakistan Limited (NCCPL)		2,500,000	2,500,000
- Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
Tax recoverable	6.1	812,741	812,741
Prepaid listing		46,747	-
		3,459,488	3,412,741

- 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 sections 150 and 151. However, several Companies (including banks) deducted withholding tax on dividend and profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. Such deductions aggregate to Rs. 0.8 million (June 2026: Rs. 0.8 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all Funds managed by the Company to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted from dividend and profit received on bank deposits by the Funds has been shown as other receivable as at September 30, 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 September 30, 2026 would have been lower by Rs. 1.42 per unit (June 30, 2026: Rs. 1.42 per unit).

7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2026	June 30, 2026
		Un-audited	Audited
		----- Rupees -----	----- Rupees -----
Remuneration of the Management Company	7.1	2,184,995	2,257,973
Sindh sales tax payable on remuneration of the Management Company	7.2	327,749	338,696
		2,512,744	2,596,669

Atlas Islamic Dedicated Stock Fund

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 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. The Management Company has charged its remuneration at the average rate of 3% (June 30, 2026: 3%) per annum 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. 1,030,164 (2025: Rs. 1,103,530) 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% (2025: 15%).

		September 30, 2026 Un-audited	June 30, 2026 Audited
8	Payable to Central Depository Company of Pakistan - Trustee	Note	Rupees
	Trustee fee	8.1	145,665
	Sindh sales tax payable on trustee fee	8.2	21,850
			167,516
			150,533
			22,580
			173,113

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

Average Net 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.

8.2 During the period, an amount of Rs. 68,678 (September 30, 2025: Rs. 73,569) 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, 2026: 15%).

		September 30, 2026 Un-audited	June 30, 2026 Audited
9	Payable to the Securities and Exchange Commission of Pakistan	Note	Rupees
	fees payable	9.1	69,192
			71,502

9.1 In accordance with the amendment in NBFC Regulations dated May 17, 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 (2025: 0.095%).

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

		September 30, 2026 Un-audited	June 30, 2026 Audited
10	Accrued Expenses and Other Liabilities	Note	Rupees
	Auditor's remuneration payable		941,370
	Transaction charges payable	10.1	943,493
	Payable to Shariah advisor		34,320
	Charity payable		190,329
	Other payable		-
	Withholding tax payable		444,340
			2,553,852
			1,244,807
			1,031,144
			31,200
			228,728
			7,588
			442,348
			2,985,815

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

10.2 During the quarter ended September 30, 2026, non-Shariah compliant income amounting to Rs.190,329 (June 30, 2026: Rs. 1.438.049) was netted against dividend income in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund as at September 30, 2026:

Management fee	SECP fee	Trustee fee and custodian 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%	0.18%	0.20%	0.00%	4.15%	3.67%

The total expense ratio of the fund as at September 30, 2025:

Management fee	SECP fee	Trustee fee and custodian 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%	0.38%	0.09%	0.00%	4.25%	3.77%

15 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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, directors and their close family members and key management personnel of the Management Company.

Transactions with connected persons / related parties 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 / related parties. 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.

Atlas Islamic Dedicated Stock Fund

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

		For the Quarter Ended September 30,	
		2026 Un-audited	2025 Un-audited
		----- Rupees -----	
15.1 Transactions during the year			
Atlas Asset Management Limited (Management Company)			
Remuneration of the Management Company		6,867,763	7,356,866
Remuneration paid to the Management Company		6,940,741	1,103,530
Accounting and operational charges		-	7,182,946
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration of the Trustee		457,851	490,458
Sindh Sales Tax on remuneration of the Trustee		68,678	73,569
Remuneration paid		462,718	457,964
Settlement charges		-	1,142
Shirazi Investments (Private) Limited Employees Provident Fund			
Redemption of nil units (2025: 499 units)		-	775,000
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)			
Issuance of nil units (2025: 1,412 units)		-	2,000,000
Redemption of nil units (2025: 34,101 units)		-	53,200,000
		September 30, 2026 Un-audited	June 30, 2026 Audited
		----- Rupees -----	
15.2 Balances as at period end			
Atlas Asset Management Limited (Management Company)			
Remuneration payable to the Management Company		2,184,995	2,257,973
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration of the Trustee		145,665	150,533
Deposit with Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
Shirazi Investments (Private) Limited Employee Provident Fund			
Outstanding 1,478 units (June 2026: 1,478 units) - at net asset value		2,276,818.50	2,440,971
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)			
Outstanding 113,457 units (June 2026: 113,457) units - at net asset value		174,777,399	187,354,113
CDC - Trustee Atlas Aggressive Allocation Islamic Plan			
Outstanding 218,847 units (June 2026: 218,847) units - at net asset value		337,127,807	361,386,638
CDC - Trustee Atlas Moderate Allocation Islamic Plan			
Outstanding 155,060 units (June 2026: 155,060) units - at net asset value		238,865,681	256,053,952
CDC - Trustee Atlas Conservative Allocation Islamic Plan			
Outstanding 81,988 units (June 2026: 81,988) units - at net asset value		126,163,165	135,389,188

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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.

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

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

16.1 Fair value hierarchy

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.

The fair value of listed equity securities has been determined using the market approach. The valuation is based on the closing prices quoted on the Pakistan Stock Exchange at the reporting date.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

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

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Shinewing Hameed Chaudhari & Co.
Chartered Accountants

Legal Advisers

Bawaney and Partners

Bankers

BankIslami Pakistan Limited
Al-Baraka Bank (Pakistan) Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2026

		September 30, 2026 Un-audited Note ----- (Rupees) -----	June 30, 2026 Audited -----
ASSETS			
Bank balances - savings accounts	4	25,606,691	9,833,988
Investments	5	329,555,440	300,196,244
Receivable against sale of units		20,277	76,000
Receivable against sale of investments		30,491,398	-
Profit receivable on savings accounts		67,547	47,188
Preliminary expenses and flotation costs	6	832,769	879,413
Advances, deposits and other receivables	7	2,831,194	2,784,447
Total assets		389,405,315	313,817,280
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	8	978,927	1,772,807
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	65,262	56,485
Payable to the Securities and Exchange Commission of Pakistan	10	26,956	23,330
Payable against redemption of units		47,494,568	2,156,839
Accrued expenses and other liabilities	11	1,152,786	2,287,510
Total liabilities		49,718,499	6,296,971
NET ASSETS		339,686,816	307,520,309
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		339,686,816	307,520,309
CONTINGENCIES AND COMMITMENTS	12		
NUMBER OF UNITS IN ISSUE		(Number of units) 3,196,905	(Number of units) 2,877,496
NET ASSET VALUE PER UNIT		(Rupees) 106.2549	(Rupees) 106.8708

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Energy Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the Quarter ended September 30, 2026 Un-audited (Rupees)
Income	Note	
Profit on savings accounts	4	80,567
Dividend income		1,147,790
Net realised (loss) on sale of investments		(2,017,270)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1	316,414
		(1,700,857)
Total income		(472,499)
Expenses		
Remuneration of Atlas Asset Management Limited - Management Company	8	2,418,898
Sindh sales tax on remuneration of the Management Company	8.2	362,835
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	161,260
Sindh sales tax on remuneration of the Trustee	9.2	24,189
Annual fee to the Securities and Exchange Commission of Pakistan	10	76,598
Auditor's remuneration		70,147
Legal and professional charges		195,480
Transaction charges		703,986
Amortisation of preliminary expenses and flotation costs		46,644
Shariah advisory fee		12,500
Annual listing fee of the Pakistan Stock Exchange Limited		15,753
Bank charges		2,974
Total expenses		4,091,265
Net Loss for the period before taxation		(4,563,764)
Taxation	13	-
Net Loss for the period after taxation		(4,563,764)
Earning per unit	14	
Allocation of net loss for the period:		
- Net loss for the period after taxation		-
- Income already paid on units redeemed		-
		-
Accounting income available for distribution:		
- Relating to capital gains		-
- Excluding capital gains		-
Accounting income available for distribution		-

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

For the Quarter
ended
September 30,
2026
Un-audited
(Rupees)

Net Loss for the period after taxation

(4,563,764)

Other comprehensive income

-

Total comprehensive loss for the period

(4,563,764)

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Energy Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the period ended September 30, 2026		
	Capital value	Undistributed income	Total
	----- (Rupees) -----		
Net assets at beginning of the period	301,295,694	6,224,615	307,520,309
Issuance of 2,615,300 units			
- Capital value (at net asset value per unit at beginning of the period)	279,499,183	-	279,499,183
Element of income	(671,634)	-	(671,634)
Total proceeds on issuance of units	278,827,549	-	278,827,549
Redemption of 2,295,890 units			
- Capital value (at net asset value per unit at beginning of the period)	(245,363,633)	-	(245,363,633)
Element of (income) / loss	3,266,355	-	3,266,355
Total payments on redemption of units	(242,097,278)	-	(242,097,278)
Total comprehensive loss for the period	-	(4,563,764)	(4,563,764)
Net assets at end of the period	338,025,965	1,660,851	339,686,816
Total comprehensive loss for the period			
- Realised income		(9,188,034)	
- Unrealised income		15,412,649	
		6,224,615	
Accounting income available for distribution:			
- Relating to capital gains		(1,700,857)	
- Excluding capital gains		1,700,857	
		-	
Undistributed income carried forward		6,224,615	
Undistributed income carried forward comprising of :			
- Unrealised income		316,414	
- Realised income		5,908,201	
		6,224,615	
		Rupees	
Net asset value per unit at the beginning of the period		106.8708	
Net asset value per unit at the end of the period		106.2549	

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the Quarter ended September 30, 2026 Un-audited (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss) / income for the period		(4,563,764)
Dividend income		(1,147,790)
Net realised loss on sale of investments		2,017,270
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(316,414)
Amortisation of preliminary expenses and flotation costs		46,644
		599,711
Decrease / (Increase) in assets		
Receivable against sale of units		55,723
Profit receivable on savings accounts		(20,359)
Advances, deposits and other receivables		(46,747)
Preliminary expenses and flotation costs		46,644
		35,261
(Decrease) / Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company		(793,880)
Payable to the Central Depository Company of Pakistan Limited - Trustee		8,777
Payable to the Securities and Exchange Commission of Pakistan		3,626
Payable against redemption of units		45,337,729
Accrued expenses and other liabilities		(1,134,724)
		43,421,528
Net cash generated from operating activities		39,492,735
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - Net		(61,598,094)
Dividend received		1,147,790
Net cash used in investing activities		(60,450,304)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units		278,827,549
Net payments against redemption of units		(242,097,278)
Net cash generated from financing activities		36,730,271
Net increase in cash and cash equivalents		15,772,703
Cash and cash equivalents at beginning of the period		9,833,988
Cash and cash equivalents at end of the period	4	25,606,691

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Energy Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Energy Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), and has been approved as an open-ended mutual fund by the Securities and Exchange Commission of Pakistan. The Fund is constituted pursuant to a Trust Deed dated December 9, 2025 (the Deed), registered under the Sindh Trust Act, 2020, entered into between Atlas Asset Management Limited (a wholly owned subsidiary of Shirazi Investments (Private) Limited), as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi, Pakistan.
- 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 Securities and Exchange Commission of Pakistan (SECP).
- 1.3 The Fund has been categorized as a Shariah Compliant equity scheme by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 dated March 6, 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 April 1, 2026, and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The investment objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equity securities belonging to the energy sector.
- 1.5 Dr. Mufti Muhammad Wasie Fasih Butt acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.6 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.
- 1.7 The Fund, in light of its investment objective and investment policy, shall exclusively invest in investments transacted, traded or listed in Pakistan.

Key Investment Avenues	Asset Allocation*	
	Minimum	Maximum
Shariah compliant listed equities in the Energy Sector	70%	100%
Cash Banks, minimum "A-" rated	0%	30%**
Government Securities with remaining maturity not exceeding 90 days.	0%	30%**

* Quarterly average (rolling basis) calculated on daily basis in line with SECP circular on Categorization of Open-end Schemes.

** Means remaining amount allowed under respective circulars, rules, and regulations.

- 1.8 The Benchmark of the Fund is KMI-30 Index.
- 1.9 The Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis as dividend. By distributing dividend on a periodic basis, the Management Company shall ensure that total distribution in a reporting period accumulates to an amount that is required under the tax laws and other regulations in force to be distributed and that may be beneficial for its unit holders.
- 1.10 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to "AM1" on November 7, 2025. The rating reflects the Company's meets or exceeds the overall investment management industry's best practices and highest benchmarks.

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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. Accounting and reporting standards applicable in Pakistan comprise of:

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

Where provisions of, 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 IFRS Accounting Standards, 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 and the requirement of the Trust deed have been followed.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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.

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 period ended June 30, 2026.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended June 30, 2026.

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
4 BANK BALANCES			
Bank balances - savings accounts	4.1	<u>25,606,691</u>	<u>9,833,988</u>

4.1 The rate of return on these balances ranges from 2.00% to 11.35% (June 30, 2026: 2.00%) per annum.

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
5 INVESTMENTS			
- Investments in listed equity securities at - 'fair value through profit or loss' (FVTPL)	5.1	<u>329,555,440</u>	<u>300,196,244</u>

Atlas Islamic Energy Fund

5.1 Listed equity securities

Name of the Investee Company	Number of Shares				Balance as at September 30, 2026 (Rupees)			Market value as percentage of		Holding as a percentage of paid up capital of investee company
	Opening	Purchased during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealized (diminution)	Net assets	Total investment	
-----Number of shares held-----Rupees-----Percentage-----										
Oil & Gas Exploration Companies										
Mari Energies Limited	59,850	29,400	23,400	65,850	43,863,254	41,731,121	(2,132,133)	12.29%	12.66%	0.01%
Oil & Gas Development Company Limited	160,300	78,800	60,000	179,100	59,138,467	56,726,343	(2,412,124)	16.70%	17.21%	0.00%
Pakistan Petroleum Limited	193,900	115,900	74,600	235,200	55,867,865	53,369,232	(2,498,633)	15.71%	16.19%	0.01%
					158,869,586	151,826,696	7,042,890	44.70%	46.07%	
Oil & Gas Marketing Companies										
Attock Petroleum Limited	2,723	-	2,723	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	96,550	58,100	58,300	96,350	33,421,867	33,836,193	414,326	9.96%	10.27%	0.02%
Sui Northern Gas Pipelines Limited	332,900	128,200	206,800	254,300	27,900,256	23,354,912	(4,545,344)	6.88%	7.09%	0.04%
					61,322,124	57,191,105	4,131,019	16.84%	17.35%	
Power Generation & Distribution										
The Hub Power Company Limited	202,000	73,400	69,800	205,600	46,389,787	41,411,952	(4,977,835)	12.19%	12.57%	0.02%
					46,389,787	41,411,952	4,977,835	12.19%	12.57%	
Refineries										
Attock Refinery Limited	33,589	26,770	16,900	43,459	42,741,790	51,500,653	8,758,863	15.16%	15.63%	0.04%
Pakistan Refinery Limited	-	104,900	17,500	87,400	5,549,152	19,495,086	13,945,934	5.74%	5.92%	0.01%
National Refinery Limited	23,750	19,150	10,200	32,700	14,366,588	8,129,948	(6,236,640)	2.39%	2.47%	0.04%
					62,657,530	79,125,687	16,468,157	23.29%	24.01%	
Total as at September 30, 2026					329,239,026	329,555,440	316,414	97.02%	100.00%	
Total as at June 30, 2026					284,783,595	300,196,244	15,412,649	97.62%	100.00%	

5.1.1 All shares have a nominal value of Rs.10 each.

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	September 30, 2026		June 30, 2026	
	Number of shares	Rupees	Number of shares	Rupees
The Hub Power Company Limited	47,000	9,466,740	47,000	10,972,150
Oil & Gas Development Company Limited	44,000	13,936,120	44,000	14,734,280
	91,000	23,402,860	91,000	25,706,430

6 PRELIMINARY EXPENSES AND FLOTATION COSTS

Preliminary expenses and flotation costs
Amortization of preliminary expenses and flotation costs

Note

September 30, 2026 Un-audited	June 30, 2026 Audited
----- Rupees -----	
879,413	925,550
(46,644)	(46,137)
832,769	879,413

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.

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		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES			
Prepaid listing fee		46,747	-
Security deposits with:			
- Central Depository Company of Pakistan Limited		100,000	100,000
- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
Advance tax withheld on dividends		184,447	184,447
		<u>2,831,194</u>	<u>2,784,447</u>

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	8.1	851,240	736,745
Sindh sales tax payable on remuneration of the Management Company	8.2	127,687	110,512
Preliminary expenses and flotation costs		-	925,550
		<u>978,927</u>	<u>1,772,807</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 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. 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.

8.2 During the period, an amount of Rs.362,835 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%.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
Remuneration of the Trustee	9.1	56,750	49,117
Sindh sales tax payable on remuneration of the Trustee	9.2	8,513	7,368
		<u>65,262</u>	<u>56,485</u>

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

Net Assets	Tariff
Up to 1 billion	0.20% p.a. of Net Assets
Over 1 billion	Rs.2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.

9.2 During the period, an amount of Rs.24,188.98 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%.

Atlas Islamic Energy Fund

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
Fee payable	10.1	26,956	23,330
		<u>26,956</u>	<u>23,330</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a monthly fee to the SECP at the rate of 0.095% of the average annual net assets of the Fund.

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2026 Un-audited	June 30, 2026 Audited
	----- Rupees -----	
Auditors' remuneration payable	294,177	287,280
Transaction charges payable	720,454	852,808
Withholding tax and capital gain tax payable	92,540	1,030,409
Charity payable	33,115	104,513
Shariah advisory fee	12,500	12,500
	<u>1,152,786</u>	<u>2,287,510</u>

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

11.2 During the quarter ended September 30, 2026, non-Shariah compliant income amounting to Rs. 33,115 (June 30, 2026: Rs. 104,513) was netted against dividend income in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

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. The management has distributed the required minimum percentage of income earned by the Fund during the year ended June 30, 2026 to the unit holders as explained above, no provision for taxation has been made in these 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 to the Income Tax Ordinance, 2001.

14 EARNING PER UNIT

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

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2026:

Management fee	SECP Fee	Trustee fee and custodian 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%	0.90%	0.34%	0.06%	5.07%	4.59%

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The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.50% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these financial statements.

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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. Transactions 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:

**For the period
ended
September 30,
2026
Un-audited
----- Rupees -----**

16.1 Transactions during the period:

Atlas Asset Management Limited (the Management Company)

Remuneration of the Management Company	2,418,898
Sales tax on remuneration of the Management Company	362,835
Remuneration of the Management Company payable	978,927

Central Depository Company of Pakistan Limited (the Trustee)

Remuneration of the Trustee	161,260
Sindh sales tax on remuneration of the Trustee	24,189
Remuneration of the Trustee payable	65,262

Atlas Insurance Limited

Issuance of 47,927 units	5,195,001
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Atlas Group of Companies Management Staff Gratuity Fund

Issuance of 1,513 units	164,029
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Key Management Personnel of the Management Company

Issuance of 11,307 units	1,192,537
Redemption of 4,576 units	484,820

Atlas Islamic Energy Fund

	September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited
16.2 Amounts / balances outstanding as at period ended (Cont....)		
Atlas Asset Management Limited (the Management Company)		
Management fee payable	851,240	736,745
Sindh sales tax payable on management fee	127,687	110,512
Preliminary expenses and flotation costs payable	-	925,550
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration payable to the Trustee	56,750	49,117
Sindh sales tax payable on remuneration of the Trustee	8,513	7,368
Security deposits	2,600,000	100,000
Shirazi Investments (Private) Limited		
Outstanding 1,043,045 units	110,828,620	111,471,055
Atlas Insurance Limited		
Outstanding 992,473 units (June 30, 2026: 944,546 units)	105,455,114	100,944,403
Atlas Group of Companies Management Staff Gratuity Fund		
Outstanding 208,317 units (June 30, 2026: 206,804 units)	22,134,701	22,101,331
Key Management Personnel of the Management Company		
Outstanding 25,467 units (June 30, 2026: 18,736 units)	2,705,993	2,002,280

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 1,463 units held by the Chief Executive Officer and 702 units held by the Chief Investments Officer. Atlas Islamic Energy Fund return is -0.58% (June 2026: 12.29%) as on September 30, 2026.

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.

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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 fair value of listed equity securities has been determined using the market approach. The valuation is based on the closing prices quoted on the Pakistan Stock Exchange at the reporting date.

18 GENERAL

18.1 Figures are rounded off to the nearest Rupee.

19 DATE OF AUTHORISATION FOR ISSUE

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

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Shinewing Hameed Chaudhari & Co.
Chartered Accountants

Legal Advisers

Bawaney and Partners

Bankers

BankIslami Pakistan Limited
Al-Baraka Bank (Pakistan) Limited

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2026

		September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited -----
ASSETS	Note		
Bank balances - savings accounts	4	22,322,081	21,974,750
Investments	5	235,661,551	388,735,651
Accrued mark-up on savings accounts		50,351	121,138
Receivable against sale of units		2,609,634	63,096,175
Dividend receivables from ordinary shares		2,097,576	-
Preliminary expenses and flotation costs	6	832,769	879,413
Advances, deposits and other receivables	7	2,646,747	2,600,000
Total assets		266,220,710	477,407,127
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	8	792,132	1,865,955
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	52,810	62,694
Payable to the Securities and Exchange Commission of Pakistan	10	21,813	25,895
Accrued expenses and other liabilities	11	1,397,449	4,124,581
Total liabilities		2,264,203	6,079,125
NET ASSETS		263,956,507	471,328,002
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		263,956,507	471,328,002
CONTINGENCIES AND COMMITMENTS	12		
NUMBER OF UNITS IN ISSUE		(Number of units)	(Number of units)
		2,639,913	3,741,546
NET ASSET VALUE PER UNIT		(Rupees)	(Rupees)
		99.9868	125.9714

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Building Materials Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the period ended September 30, 2026 Un-audited (Rupees)
	Note	
Incomes		
Mark-up on savings accounts		98,589
Dividend income		2,067,154
Realized (loss) on sale of investments - net		(29,354,212)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(22,443,340)
		(51,797,552)
Total income		(49,631,809)
Expenses		
Remuneration of Atlas Asset Management Limited - Management Company	8.1	2,237,765
Sindh sales tax on remuneration of the Management Company	8.2	335,665
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	149,184
Sindh sales tax on remuneration of the Trustee	9.2	22,378
Annual fee to the Securities and Exchange Commission of Pakistan	10	70,863
Auditor's remuneration		70,147
Legal and professional charges		195,480
Transaction charges		2,163,601
Amortisation of preliminary expenses and flotation costs		46,644
Shariah advisory fee		12,500
Annual listing fee of the Pakistan Stock Exchange Limited		15,753
Bank charges		3,242
Total expenses		5,323,221
Net (Loss) / income for the period before taxation		(54,955,030)
Taxation	13	-
Net (Loss) / income for the period after taxation		(54,955,030)
Earning per unit	14	
Allocation of net income for the period:		
- Net loss for the period after taxation		-
- Income paid on redemption of units		-
		-
Accounting income available for distribution:		
- Relating to capital gains		-
- Excluding capital gains		-
Accounting income available for distribution		-

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

For the period
ended
September 30,
2026
Un-audited
(Rupees)

Net (Loss) / income for the period after taxation	(54,955,030)
Other comprehensive income	-
Total comprehensive (loss) / income for the period	(54,955,030)

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Building Materials Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the period ended September 30, 2026		
	Capital value	Undistributed income	Total
	----- (Rupees) -----		
Net assets at beginning of the period	426,810,248	44,517,754	471,328,002
Issuance of 6,519,478 units			
- Capital value (at net asset value per unit at beginning of the period)	821,267,788	-	821,267,788
Element of income	(108,705,906)	-	(108,705,906)
Total proceeds on issuance of units	712,561,883	-	712,561,883
Redemption of 7,621,115 units			
- Capital value (at net asset value per unit at beginning of the period)	(960,042,624)	-	(960,042,624)
Element of (income) / loss	95,064,276	-	95,064,276
Total payments on redemption of units	(864,978,348)	-	(864,978,348)
Total comprehensive income for the period	-	(54,955,030)	(54,955,030)
Net assets at end of the period	274,393,783	(10,437,276)	263,956,507
Undistributed income brought forward comprising of:			
- realised income		39,296,420	
- unrealised income		5,221,334	
		<u>44,517,754</u>	
Accounting income available for distribution:			
- relating to capital gains		-	
- excluding capital gains		-	
		<u>-</u>	
Total comprehensive income for the period		-	
Undistributed income carried forward		<u><u>44,517,754</u></u>	
Undistributed income carried forward comprising of :			
- unrealised income		(22,443,340)	
- realised income		66,961,094	
		<u>44,517,754</u>	
Net assets value per unit at beginning of the period		<u><u>99.9868</u></u>	
Net assets value per unit at end of the period		<u><u>125.9714</u></u>	

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the period ended September 30, 2026 Un-audited (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss) / income for the period		(54,955,030)
Realized loss on sale of investments - net		29,354,212
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		22,443,340
Dividend income		(2,067,154)
Mark-up on savings accounts		(98,589)
Amortisation of preliminary expenses and flotation costs		46,644
		49,678,453
Decrease in assets		
Receivable against sale of units		60,486,541
Accrued mark-up and dividend		138,954
Advances, deposits and other receivables		(46,747)
		60,578,748
(Increase) in liabilities		
Payable to Atlas Asset Management Limited - Management Company		(1,073,823)
Payable to the Central Depository Company of Pakistan Limited - Trustee		(9,885)
Payable to the Securities and Exchange Commission of Pakistan		(4,082)
Accrued expenses and other liabilities		(2,727,132)
		(3,814,922)
Net cash generated from operating activities		51,487,249
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments - Net		101,276,547
Net cash used in investing activities		101,276,547
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units		712,561,883
Net payments against redemption of units		(864,978,348)
Net cash used in financing activities		(152,416,465)
Net increase in cash and cash equivalents		347,331
Cash and cash equivalents at beginning of the period		21,974,750
Cash and cash equivalents at end of the period	4	22,322,081

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Building Materials Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Building Materials Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), and has been approved as an open-ended mutual fund by the Securities and Exchange Commission of Pakistan. The Fund is constituted pursuant to a Trust Deed dated December 9, 2025 (the Deed), registered under the Sindh Trust Act, 2020, entered into between Atlas Asset Management Limited (a wholly owned subsidiary of Shirazi Investments (Private) Limited), as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi, Pakistan.
- 1.2 The management company of the Fund has been licensed to act as an Asset Management under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP).
- 1.3 The Fund has been categorized as a Shariah Compliant equity scheme by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 dated March 6, 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 April 1, 2026, and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The investment objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equity securities belonging to the construction / building materials sector.
- 1.5 Dr. Mufti Muhammad Wasie Fasih Butt acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.6 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.7 The Fund, in light of its investment objective and investment policy, shall exclusively invest in investments transacted, traded or listed in Pakistan.

Key Investment Avenues	Asset Allocation*	
	Minimum	Maximum
Listed equities in the building materials sector	70%	100%
Cash in bank accounts, minimum "A-" rated	0%	30%**
Government securities with remaining maturity not exceeding 90 days.	0%	30%**

* Quarterly average (rolling basis) calculated on daily basis in line with SECP circular on Categorization of Open-end Schemes.

** Means remaining amount allowed under respective circulars, rules, and regulations.

- 1.8 The Benchmark of the Fund is KMI-30 Index.
- 1.9 The Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis as dividend. By distributing dividend on a periodic basis, the Management Company shall ensure that total distribution in a reporting period accumulates to an amount that is required under the tax laws and other regulations in force to be distributed and that may be beneficial for its unit holders.
- 1.10 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to "AM1" on November 7, 2025. The rating reflects the Company's meets or exceeds the overall investment management industry's best practices and highest benchmarks.

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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. Accounting and reporting standards applicable in Pakistan comprise of:

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

Where provisions of, 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 IFRS Accounting Standards, 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 and the requirement of the Trust deed have been followed.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

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, 2026.

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, 2026.

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
4 BANK BALANCES			
Bank balances - savings accounts	4.1	<u>22,322,081</u>	<u>21,974,750</u>

4.1 The rate of profit on these savings accounts ranges between 2.00% and 11.35% (June 30, 2026: 2%) per annum.

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
5 INVESTMENTS			
- Investments in listed equity securities at - 'fair value through profit or loss' (FVTPL)	5.1	<u>235,661,551</u>	<u>388,735,651</u>

Atlas Islamic Building Materials Fund

5.1 Listed equity securities

Name of the Investee Company	Number of Shares				Balance as at September 30, 2026 (Rupees)			Market value as percentage of		Holding as a percentage of paid up capital of investee company
	Opening as at 1-Jul-26	Purchased during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealized (diminution)	Net assets	Total investment	
----- Number of shares held ----- ----- Rupees ----- ----- Percentage -----										
Cement										
Cherat Cement Company Limited	166,000	209,266	252,000	123,266	38,567,051	34,055,930	(4,511,120)	12.90%	14.45%	0.06%
D.G. Khan Cement Company Limited	234,900	322,200	396,800	160,300	33,887,455	30,849,735	(3,037,720)	11.69%	13.09%	0.04%
Fauji Cement Company Limited	772,800	1,110,500	1,311,804	571,496	31,477,636	30,169,274	(1,308,362)	11.43%	12.80%	0.02%
Kohat Cement Company Limited	441,002	559,000	694,865	305,137	30,599,311	27,367,738	(3,231,574)	10.37%	11.61%	0.17%
Lucky Cement Limited (Note 5.1.1)	161,350	214,900	273,100	103,150	46,178,658	42,826,849	(3,351,810)	16.22%	18.17%	0.04%
Maple Leaf Cement Factory Limited	453,000	652,800	766,300	339,500	33,494,874	31,627,820	(1,867,054)	11.98%	13.42%	0.03%
Pioneer Cement Limited	22,184	15,500	23,900	13,784	3,780,565	3,352,407	(428,158)	1.27%	1.42%	0.01%
					217,985,551	200,249,752	(17,735,799)	75.86%	84.97%	
Glass and Ceramics										
Tariq Glass Industries Ltd	102,926	130,500	155,324	78,102	14,875,076	12,261,233	(2,613,843)	4.65%	5.20%	0.05%
					14,875,076	12,261,233	(2,613,843)	4.65%	5.20%	
Industrial Engineerings										
International Industries Limited	34,800	78,450	53,700	59,550	10,127,183	9,683,426	(443,758)	3.67%	4.11%	0.05%
International Steels Limited	164,900	235,300	311,956	88,244	7,596,024	7,141,587	(454,437)	2.71%	3.03%	0.02%
Mughal Iron And Steel Industries Limited	167,000	231,354	307,600	90,754	7,521,058	6,325,554	(1,195,504)	2.40%	2.68%	0.03%
					25,244,265	23,150,566	(2,093,698)	8.77%	9.82%	
As at September 30, 2026					258,104,891	235,661,551	(22,443,340)	89.28%	100.00%	
As at June 30, 2026					349,439,231	388,735,651	39,296,420	82.48%	100.00%	

5.1.1 All shares have a nominal value of Rs.10 each, except for the shares of Lucky Cement Limited, which have a nominal value of Rs.2 each.

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	September 30, 2026		June 30, 2026	
	Number of shares	Rupees	Number of shares	Rupees
Cherat Cement Company Limited	6,200	1,712,936	6,200	2,144,766
Lucky Cement Limited (Note 5.1.1)	39,300	16,316,967	39,300	18,452,136
Maple Leaf Cement Factory Limited	110,000	10,247,600	110,000	11,760,100
	155,500	28,277,503	155,500	32,357,002

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

	September 30, 2026 Un-audited	June 30, 2026 Audited
Market value of investments	235,661,551	388,735,651
Less: carrying value of investments	(258,104,891)	(349,439,231)
	(22,443,340)	39,296,420

Note

September 30, 2026
Un-audited
----- Rupees -----
June 30, 2026
Audited

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		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
6 PRELIMINARY EXPENSES AND FLOTATION COSTS			
Preliminary expenses and flotation costs		879,413	925,550
Amortization of preliminary expenses and flotation costs	6.1	(46,644)	(46,137)
		<u>832,769</u>	<u>879,413</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.

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES			
Prepaid listing fee		46,747	-
Security deposits with:			
- Central Depository Company of Pakistan Limited		100,000	100,000
- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
		<u>2,646,747</u>	<u>2,600,000</u>

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	8.1	688,810	817,743
Sindh sales tax payable on remuneration of the Management Company	8.2	103,322	122,662
Preliminary expenses and flotation costs		-	925,550
		<u>792,132</u>	<u>1,865,955</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 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. 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.

8.2 During the period, an amount of Rs. 335,665 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%.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
Remuneration of the Trustee	9.1	45,921	54,516
Sindh sales tax payable on remuneration of the Trustee	9.2	6,888	8,178
		<u>52,810</u>	<u>62,694</u>

Atlas Islamic Building Materials Fund

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2026: 0.055%) per annum of the average annual net assets.

Net Assets	Tariff
Up to 1 billion	0.20% p.a. of Net Assets
Over 1 billion	Rs.2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.

- 9.2 During the year, an amount of Rs.22,378 was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		September 30, 2026 Un-audited	June 30, 2026 Audited
	Note	----- Rupees -----	
Fee payable	10.1	21,813	25,895
		<u>21,813</u>	<u>25,895</u>

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a monthly fee to the SECP at the rate of 0.095% of the average annual net assets of the Fund.

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2026 Un-audited	June 30, 2026 Audited
	----- Rupees -----	
Auditors' remuneration payable	357,427	287,280
Transaction charges payable	848,902	1,456,108
Withholding tax and capital gain tax payable	132,445	2,368,693
Charity payable	30,422	-
Shariah advisory fee	12,500	12,500
	<u>1,397,449</u>	<u>4,124,581</u>

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

During the year ended June 30, 2026, non-Shariah compliant income amounting to Rs. 30,422 was netted against dividend income in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor.

12 CONTINGENCIES AND COMMITMENTS

There were no known contingencies and commitments outstanding as at September 30, 2026.

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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. The management has distributed the required minimum percentage of income earned by the Fund during the year ended June 30, 2026 to the unit holders as explained above, no provision for taxation has been made in these financial statements during the year.

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

14 EARNING PER UNIT

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

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the quarter ended September 30, 2026:

Management fee	Regulatory Fee	Trustee fee and custodian 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%	2.90%	0.39%	0.06%	7.14%	6.66%

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.50% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these financial statements.

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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. Transactions 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.

Atlas Islamic Building Materials Fund

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed. The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period end are as follows:

	For the period ended September 30, 2026 Un-audited ----- Rupees -----	
16.1 Transactions during the period:		
Atlas Asset Management Limited (the Management Company)		
Remuneration of the Management Company		2,237,765
Sales tax on remuneration of the Management Company		335,665
Issuance of 4 units		517
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration of the Trustee		149,184
Sindh sales tax on remuneration of the Trustee		22,378
Atlas Insurance Limited		
Issuance of 32 units		3,889
Atlas Group of Companies Management Staff Gratuity Fund		
Issue of 62,480 units		7,000,000
Key Management Personnel of the Management Company		
Issue of 39,942 units		4,405,821
Redemption of 15,893 units		1,697,675
	September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited
16.2 Amounts / balances outstanding as at period ended		
Atlas Asset Management Limited (the Management Company)		
Management fee payable	688,810	817,743
Sindh sales tax payable on management fee	103,322	122,662
Preliminary expenses and flotation costs payable	879,413	925,550
Outstanding 71,885 units	7,187,563	9,054,939
Central Depository Company of Pakistan Limited (the Trustee)		
Remuneration payable to the Trustee	45,921	54,516
Sindh sales tax payable on remuneration of the Trustee	6,888	8,178
Shirazi Investments (Private) Limited		
Outstanding 1,000,052 units	99,992,039	125,978,029

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	September 30, 2026 Un-audited ----- Rupees -----	June 30, 2026 Audited
16.2 Amounts / balances outstanding as at period ended (Cont....)		
Atlas Insurance Limited		
Outstanding 432,129 units	43,207,237	54,431,957
Atlas Group of Companies Management Staff Gratuity Fund		
Outstanding 266,515 units	26,648,009	25,702,614
Key Management Personnel of the Management Company		
Outstanding 38,594 units	3,858,914	1,832,361

16.2.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 1,243 units held by the Chief Executive Officer and 608 units held by the Chief Investments Officer. Atlas Islamic Building Material Fund return is -20.63% (June 2026: 25.98%) as on September 30, 2026.

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.

The fair value of listed equity securities has been determined using the market approach. The valuation is based on the closing prices quoted on the Pakistan Stock Exchange at the reporting date.

Atlas Islamic Building Materials Fund

18 GENERAL

18.1 Figures are rounded off to the nearest Rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 30, 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 Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Al-Baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited
MCB Bank Limited - Islamic Banking

Atlas Islamic Fund of Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2026

		September 30, 2026 (Un Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		----- Rupees -----			
ASSETS					
Bank balances	4	24,424,764	23,820,430	22,272,911	70,518,105
Investments - net	5	444,034,447	409,814,354	381,304,377	1,235,153,178
Profit receivable		267,046	204,831	216,805	688,682
Deposits, prepayments and other receivables	6	106,740	297,458	214,327	618,525
Total assets		468,832,998	434,137,073	404,008,420	1,306,978,490
LIABILITIES					
Payable to Atlas Asset Management Limited	7	24,791	24,292	23,016	72,099
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	31,123	28,768	26,686	86,577
Payable to the Securities and exchange commission of Pakistan	9	32,865	30,376	28,179	91,420
Accrued expenses and other liabilities	10	155,439	144,995	144,809	445,243
Total liabilities		244,218	228,431	222,690	695,338
NET ASSETS		468,588,780	433,908,642	403,785,730	1,306,283,152
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)		468,588,780	433,908,642	403,785,730	1,306,283,152
NUMBER OF UNITS IN ISSUE		329,880	355,748	425,190	
NET ASSET VALUE PER UNIT		1,420.4842	1,219.7083	949.6589	
FACE VALUE PER UNIT		500	500	500	
Contingencies and commitments	12				

The annexed notes 1 to 18 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2026-27

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT SEPTEMBER 30, 2026

		June 30, 2026 (Audited)			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		Rupees			
ASSETS					
Bank balances	4	71,193,301	62,188,146	53,968,549	187,349,996
Investments	5	465,408,235	422,420,062	383,478,627	1,271,306,925
Profit receivable		618,005	466,406	424,345	1,508,756
Deposits, prepayments and other receivables	6	270,773	76,000	186,870	533,643
Total assets		537,490,315	485,150,615	438,058,391	1,460,699,320
LIABILITIES					
Payable to Atlas Asset Management Limited	7	31,860	31,662	31,832	95,354
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	32,307	29,628	27,262	89,197
Payable to the Securities and exchange commission of Pakistan	9	34,114	31,284	28,786	94,184
Accrued expenses and other liabilities	10	49,877,776	39,024,118	34,022,656	122,924,550
Total liabilities		49,976,057	39,116,692	34,110,535	123,203,282
NET ASSETS		487,514,256	446,033,923	403,947,856	1,337,496,035
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)		487,514,256	446,033,923	403,947,856	1,337,496,036
NUMBER OF UNITS IN ISSUE		328,473	355,597	423,405	
NET ASSET VALUE PER UNIT		1,484.1833	1,254.3250	954.0464	
FACE VALUE PER UNIT		500.00	500.00	500.00	
Contingencies and commitments	12				

The annexed notes 1 to 18 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

For the period ended September 30, 2026				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note	----- Rupees -----			
INCOME				
Profit on deposits with banks	810,249	719,741	677,264	2,207,255
Net unrealised loss on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	(21,373,789)	(12,605,707)	(2,174,251)	(36,153,747)
	(21,373,789)	(12,605,707)	(2,174,251)	(36,153,747)
	(20,563,540)	(11,885,966)	(1,496,987)	(33,946,492)
EXPENDITURE				
Remuneration of the Atlas Asset Management Limited - Management Company	60,771	59,387	55,897	176,055
Sindh sales tax on remuneration of the Management Company	9,116	8,908	8,384	26,408
Remuneration of the Trustee	84,280	77,425	71,291	232,996
Sindh sales tax on remuneration of the Trustee	12,642	11,614	10,694	34,949
Fee Securities and Exchange Commission of Pakistan	102,341	94,016	86,567	282,924
Auditor's remuneration	66,841	66,841	66,841	200,522
Annual listing fee	5,251	5,521	5,251	16,023
Legal and professional charges	65,160	65,160	65,160	195,480
Shariah advisory fee	14,300	14,300	14,300	42,900
Bank charges	1,619	769	1,642	4,029
	422,322	403,940	386,026	1,212,287
Net loss for the period before taxation	(20,985,861)	(12,289,906)	(1,883,013)	(35,158,779)
Taxation	-	-	-	-
Net loss for the period	(20,985,861)	(12,289,906)	(1,883,013)	(35,158,779)
Allocation of net income/loss for the period:				
Net loss/income for the period	(20,985,861)	(12,289,906)	(1,883,013)	
Income already paid on units redeemed	157,101	(12,012)	4,523	
	(20,828,761)	(12,301,918)	(1,878,490)	
Accounting income available for distribution:				
-Relating to capital gains	(20,828,761)	(12,301,918)	(1,878,490)	
-Excluding capital gains	-	-	-	
	(20,828,761)	(12,301,918)	(1,878,490)	

The annexed notes 1 to 18 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2026-27

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

For the period ended September 30, 2025				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note	----- Rupees -----			
INCOME				
Profit on deposits with banks	371,378	83,938	175,993	631,309
Net unrealised gain on re-measurement of investments classified as 'financial assets' at fair value through profit or loss'	89,622,079	71,437,855	42,879,430	203,939,364
	89,622,079	71,437,855	42,879,430	203,939,364
	89,993,457	71,521,793	43,055,423	204,570,673
EXPENDITURE				
Remuneration of the Atlas Asset Management Limited - Management Company	35,423	9,553	15,130	60,106
Sindh sales tax on remuneration of the Management Company	5,313	1,433	2,271	9,017
Remuneration of the Trustee	70,826	65,535	58,422	194,783
Sindh sales tax on remuneration of the Trustee	10,624	9,830	8,763	29,217
Fee Securities and Exchange Commission of Pakistan	86,003	79,578	70,938	236,519
Auditor's remuneration	59,788	59,788	59,788	179,364
Annual listing fee	2,626	2,626	2,626	7,877
Legal and professional charges	-	-	-	-
Shariah advisory fee	10,000	10,000	10,000	30,000
Bank charges	5,499	6,185	7,184	18,868
	286,102	244,528	235,122	765,751
Net income for the period before taxation	89,707,355	71,277,266	42,820,301	203,804,922
Taxation	15	-	-	-
Net income for the period	89,707,355	71,277,266	42,820,301	203,804,922
Allocation of net income/loss for the period:				
Net income for the period	89,707,355	71,277,266	42,820,301	
Income already paid on units redeemed	(129,272)	(100,818)	(160,882)	
	89,578,083	71,176,448	42,659,419	
Accounting income available for distribution:				
-Relating to capital gains	89,622,079	71,437,855	42,879,430	
-Excluding capital gains	(43,996)	(261,407)	(220,011)	
	89,578,083	71,176,448	42,659,419	

The annexed notes 1 to 18 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the period ended September 30, 2026			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Net (loss) for the period	(20,985,861)	(12,289,906)	(1,883,013)	(35,158,780)
Other Comprehensive income	-	-	-	-
Total comprehensive (loss) for the period	(20,985,861)	(12,289,906)	(1,883,013)	(35,158,780)

The annexed notes 1 to 18 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2026-27

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

The annexed notes 1 to 18 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Aggressive Allocation Islamic Plan						
For the period ended September 30, 2026			For the period ended September 30, 2025			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
----- (Rupees) -----			----- (Rupees) -----			
Net assets at the beginning of the period	263,759,977	223,754,279	487,514,256	175,415,281	186,016,796	361,432,079
Issue of 24,877 units (2025: 11,810 units)						
- Capital value	36,922,184	-	36,922,184	13,561,966	-	13,561,966
- Element of income	(677,945)	-	(677,945)	1,989,011	-	1,989,011
	36,244,239	-	36,244,239	15,550,977	-	15,550,977
Redemption of 23,471 units (2025: 7,650 units)						
- Capital value	(34,834,639)	-	(34,834,639)	(8,906,061)	-	(8,906,061)
- Element of income	493,684	157,101	650,785	(1,247,413)	(129,272)	(1,376,685)
	(34,340,955)	157,101	(34,183,854)	(10,153,474)	(129,272)	(10,282,746)
Total comprehensive income / loss for the period	-	(20,985,861)	(20,985,861)	-	89,707,355	89,707,355
Net assets at the end of the period	265,663,261	202,925,518	468,588,780	180,812,784	275,594,879	456,407,665
Undistributed income brought forward		(Rupees)			(Rupees)	
- Realised income		185,007,642			82,413,560	
- Unrealised gain		38,746,637			103,603,236	
		223,754,279			186,016,796	
Accounting income available for distribution						
- Relating to capital gain		(20,828,761)			89,622,079	
- Excluding capital gain		-			(43,996)	
		(20,828,761)			89,578,083	
Undistributed income carried forward		202,925,518			275,594,879	
Undistributed income carried forward						
- Realised income		223,754,279			275,594,879	
- Unrealised income		(20,828,761)			-	
		202,925,518			275,594,879	
Net asset value per unit at the beginning of the period		1,484.1833			1,164.1943	
Net asset value per unit at the end of the period		1,420.4842			1,450.6764	

The annexed notes 1 to 18 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2026-27

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Moderate Allocation Islamic Plan						
For the period ended September 30, 2026			For the period ended September 30, 2025			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
----- (Rupees) -----			----- (Rupees) -----			
Net assets at the beginning of the period	261,554,300	184,479,620	446,033,920	186,847,180	151,074,905	337,922,088
Issue of 890 units (2025: 9,938 units)						
- Capital value	1,116,545	-	1,116,545	9,800,659	-	9,800,659
- Element of income	(12,873)	-	(12,873)	953,025	-	953,025
	1,103,672	-	1,103,672	10,753,684	-	10,753,684
Redemption of 739 units (2025: 5,443 units)						
- Capital value	(927,031)	-	(927,031)	(5,530,397)	-	(5,530,397)
- Element of income	(0.11)	(12,012)	(12,013)	(633,637)	(100,818)	(734,455)
	(927,031)	(12,012)	(939,044)	(6,164,034)	(100,818)	(6,264,810)
Total comprehensive (loss) / income for the period	-	(12,289,906)	(12,289,906)	-	71,277,266	71,277,266
Net assets at the end of the period	261,730,941	172,177,702	433,908,642	191,436,830	222,251,353	413,688,228
Undistributed income brought forward		(Rupees)			(Rupees)	
- Realised income		122,190,049			70,102,093	
- Unrealised gain		62,289,571			80,972,812	
		184,479,620			151,074,905	
Accounting income available for distribution						
- Relating to capital gain	(12,301,918)			71,437,855		
- Excluding capital gain	-			(261,407)		
	(12,301,918)			71,176,448		
Undistributed income carried forward		172,177,702			222,251,353	
Undistributed income carried forward						
- Realised income		184,783,409			150,813,498	
- Unrealised income		(12,605,707)			71,437,855	
		172,177,702			222,251,353	
Net asset value per unit at the beginning of the period		1,254.3250			1,015.9581	
Net asset value per unit at the end of the period		1,219.7083			1,227.1642	

The annexed notes 1 to 18 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Conservative Allocation Islamic Plan					
	For the period ended September 30, 2026			For the period ended September 30, 2025		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at the beginning of the period	286,152,803	117,795,053	403,947,856	215,071,088	97,289,996	312,361,083
Issue of units 3,222 (2025: 4,729 units)						
- Capital value	3,074,042	-	3,074,042	3,444,890	-	3,444,890
- Element of income	11,893	-	11,893	310,771	-	310,771
	3,085,936	-	3,085,935	3,755,661	-	3,755,661
Redemption of 1,436 units (2025: 4,619 units)						
- Capital value	(1,370,641)	-	(1,370,641)	(3,740,233)	-	(3,740,233)
- Element of income	1,071	4,523	5,593	(267,105)	(160,882)	(427,987)
	(1,369,571)	4,523	(1,365,048)	(4,007,338)	(160,882)	(4,168,220)
Total comprehensive (loss)/Income for the period	-	(1,883,013)	(1,883,013)	-	42,820,301	42,820,301
Net assets at the end of the period	287,869,168	115,916,563	403,785,730	214,819,411	139,949,415	354,768,825
Undistributed income brought forward		(Rupees)			(Rupees)	
- Realised income		82,960,018			51,688,367	
- Unrealised gain		34,835,035			45,601,629	
		117,795,053			97,289,996	
Accounting income available for distribution						
- Relating to capital gain		(1,878,490)			42,879,430	
- Excluding capital gain		-			(220,011)	
		(1,878,490)			42,659,419	
Undistributed income carried forward		115,916,563			139,949,415	
Undistributed income carried forward						
- Realised income		118,090,814			139,949,415	
- Unrealised income		(2,174,251)			-	
		115,916,563			139,949,415	
Net asset value per unit at the beginning of the period		954.0464			809.7903	
Net asset value per unit at the end of the period		949.6589			919.4685	

The annexed notes 1 to 18 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

First Quarter Report 2026-27

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

For the period ended September 30, 2026				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Note				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	(20,985,861)	(12,289,906)	(1,883,013)	(35,158,780)
Adjustments for:				
Profit on deposits with banks	(810,249)	(719,741)	(677,264)	(2,207,255)
Net unrealised diminution on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	21,373,789	12,605,707	2,174,251	36,153,747
	(422,322)	(403,940)	(386,026)	(1,212,287)
Decrease / (Increase) in assets				
Other receivables	164,033	(221,458)	(27,457)	(84,882)
	164,033	(221,458)	(27,457)	(84,882)
(Decrease) in liabilities				
Payable to Atlas Asset Management Limited - Management Company	(7,069)	(7,370)	(8,816)	(23,255)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1,184)	(860)	(575)	(2,620)
Payable to the Securities and Exchange Commission of Pakistan	(1,249)	(908)	(607)	(2,764)
Accrued expenses and other liabilities	(49,722,338)	(38,879,123)	(33,877,847)	(122,479,307)
	(49,731,840)	(38,888,261)	(33,887,845)	(122,507,946)
Interest received	1,161,206	981,315	884,803	3,027,324
	1,161,206	981,315	884,803	3,027,324
Net cash (used in) operating activities	(48,828,922)	(38,532,344)	(33,416,525)	(120,777,791)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units	36,244,239	1,103,672	3,085,935	40,433,846
Payments against redemption of units	(34,183,854)	(939,044)	(1,365,048)	(36,487,946)
Net cash generated from financing activities	2,060,385	164,628	1,720,887	3,945,900
Net (decrease) / increase in cash and cash equivalents	(46,768,537)	(38,367,716)	(31,695,638)	(116,831,891)
Cash and cash equivalents at the beginning of the period	71,193,301	62,188,146	53,968,549	187,349,996
Cash and cash equivalents at the end of the period	24,424,764	23,820,430	22,272,911	70,518,105

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The annexed notes 1 to 18 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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

The annexed notes 1 to 18 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 has been revised various times during 2010 to 2022 with its last amendment in April 14, 2022. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.6. The investment activities and administration of the Fund are managed by AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.

- 1.2 The Fund is an open-ended Shariah compliant fund of funds and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to public (IPO) on January 07, 2019. Subsequent to the Initial Public Offering, the offer of units of the Allocation Plans at the Initial Offer Price discontinued. The units of the Allocation Plans could then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of Net Asset Value (NAV) of each Allocation Plan. The duration of the fund is perpetual, however, the allocation plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans, may be offered for a limited subscription period.

The objective of the Fund is to generate return on investments as per the respective Allocation Plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor. The Management Company has appointed Dr. Mufti Muhammad Wasie Fasih Butt as its Shariah Advisor to ensure that the activities of the Funds are in compliance with the principles of Shariah.

- 1.3 The investment objectives and policies of each allocation plans are as follows;

Atlas Aggressive Allocation Islamic Plan (AAAIP)

The "Aggressive Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Fund 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 Fund and primarily aims to provide a mix of capital appreciation and stable returns. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds and upto 45% of its net assets in Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for investors having a relatively moderate risk tolerance and / or wish to medium for long term.

Atlas Conservative Allocation Islamic Plan (ACAIP)

The "Conservative Allocation Islamic Plan" is a Shariah Compliant Allocation Plan under the Fund and primarily aims to provide stable returns. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds and upto 70% of its net assets in Islamic Income schemes, respectively, while the remaining portion is allocated to Shariah compliant bank deposits (excluding TDRs) in Islamic banks / Islamic windows of commercial banks and GOP Ijara Sukuk not exceeding 90 days remaining maturity. This Allocation Plan is suitable for investors having a relatively low risk tolerance and / or wish to save for short to medium term.

- 1.4 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 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.

Atlas Islamic Fund of Fund

- 1.6 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). The rating reflects the Management 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 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:

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

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 period ended 30 June 2026.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended 30 June 2026.

4 BANK BALANCES

Profit and loss sharing accounts

September 30, 2026 (Un Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan
	Total		
Note	----- Rupees -----		
4.1	24,424,764	23,820,430	22,272,911
	24,424,764	23,820,430	22,272,911
	June 30, 2026 (Audited)		
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan
	Total		
Note	----- Rupees -----		
4.1	71,193,301	62,188,146	53,968,549
	71,193,301	62,188,146	53,968,549

Profit and loss sharing accounts

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4.1 These carry interest rate ranging between 6.00% to 11.35% (June 30, 2026: 6.00% to 11.25%) per annum.

		September 30, 2026 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total	
5	INVESTMENTS - NET	----- Rupees -----				
	At fair value through profit or loss					
	Units of Mutual Funds - listed	5.1	444,034,447	409,814,354	381,304,377	1,235,153,178
			444,034,447	409,814,354	381,304,377	1,235,153,178
		June 30, 2026 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total	
	Units of Mutual Funds - listed	5.1	465,408,235	422,420,062	383,478,627	1,271,306,925
			465,408,235	422,420,062	383,478,627	1,271,306,925

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, 2026	Purchases during the period	Sold during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Appreciation/ (diminution) as at September 30, 2026	Market value as a % of total investment of Plan
----- Number of shares ----- ----- Rupees ----- ----- percentage -----								
Atlas Aggressive Allocation Islamic Plan								
Atlas Islamic Income Fund	34,038	-	-	34,038	17,578,426	18,045,685	467,259	4.06%
Atlas Islamic Money Market Fund	170,447	-	-	170,447	86,443,171	88,861,575	2,418,404	20.01%
Atlas Islamic Dedicated Stock Fund	218,847	-	-	218,847	361,386,638	337,127,187	(24,259,451)	75.92%
	423,332	-	-	423,331	465,408,235	444,034,447	(21,373,788)	100.00%
Atlas Moderate Allocation Islamic Plan								
Atlas Islamic Income Fund	99,227	-	-	99,227	51,243,579	52,605,706	1,362,127	12.84%
Atlas Islamic Money Market Fund	226,996	-	-	226,996	115,122,531	118,343,291	3,220,760	28.88%
Atlas Islamic Dedicated Stock Fund	155,060	-	-	155,060	256,053,952	238,865,357	(17,188,595)	58.29%
	481,284	-	-	481,283	422,420,062	409,814,354	(12,605,708)	100.00%
Atlas Conservative Allocation Islamic Plan								
Atlas Islamic Income Fund	36,755	-	-	36,755	18,981,326	19,485,877	504,551	5.11%
Atlas Islamic Money Market Fund	451,751	-	-	451,751	229,108,114	235,517,826	6,409,712	61.77%
Atlas Islamic Dedicated Stock Fund	81,988	-	-	81,988	135,389,188	126,300,674	(9,088,514)	33.12%
	570,494	-	-	570,494	383,478,628	381,304,377	(2,174,251)	100.00%
Total as at September 30, 2026	1,475,110	-	-	1,475,109	1,271,306,925	1,235,153,178	(36,153,747)	
Total as at June 30, 2026	1,168,755	487,233	(152,959)	1,475,110	1,093,663,514	1,271,306,924	177,643,410	

Atlas Islamic Fund of Fund

6 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Receivable against sale of units
Prepaid listing fee

September 30, 2026 (Un Audited)			
Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----			
90,302	281,020	197,889	569,211
16,438	16,438	16,438	49,314
106,740	297,458	214,327	618,525

Receivable against sale of units

June 30, 2026 (Audited)			
Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----			
270,773	76,000	186,870	262,870
270,773	76,000	186,870	262,870

7 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company
Sindh sales tax on remuneration of the Management Company

September 30, 2026 (Un Audited)			
Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----			
19,966	19,686	18,313	57,965
4,825	4,606	4,703	14,133
24,791	24,292	23,016	72,099

Remuneration of the Management Company
Sindh sales tax on remuneration of the Management Company

June 30, 2026 (Audited)			
Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----			
27,704	27,532	27,680	82,917
4,155	4,130	4,152	12,437
31,860	31,662	31,832	95,354

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% (30 June 2026: 1%) 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 26,408 (June 30, 2026: Rs. 9,019) 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%).

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8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

September 30, 2026 (Un Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note	----- Rupees -----			
Trustee fee	27,064	25,015	23,205	75,284
Sindh sales tax payable on trustee fee	4,060	3,752	3,481	11,293
	<u>31,123</u>	<u>28,768</u>	<u>26,686</u>	<u>86,577</u>
June 30, 2026 (Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note	----- Rupees -----			
Trustee fee	28,093	25,763	23,706	77,562
Sindh sales tax payable on trustee fee	4,214	3,864	3,556	11,635
	<u>32,307</u>	<u>29,628</u>	<u>27,262</u>	<u>89,197</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, 2026: 0.07%) per annum of average annual net assets of the Fund.

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

- 8.2 During the period, an amount of Rs. 34,949 (June 30, 2026: Rs. 29,217) 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, 2026: 15%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

September 30, 2026 (Un Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note	----- Rupees -----			
SECP fees payable	32,865	30,376	28,179	91,420
	<u>32,865</u>	<u>30,376</u>	<u>28,179</u>	<u>91,420</u>
June 30, 2026 (Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note	----- Rupees -----			
SECP fees payable	34,114	31,284	28,786	94,184
	<u>34,114</u>	<u>31,284</u>	<u>28,786</u>	<u>94,184</u>

Atlas Islamic Fund of Fund

- 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 2026: 0.085%) of the average annual net assets of the Fund as annual fee.

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES

September 30, 2026 (Un Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----				
Auditors' remuneration payable	125,998	125,998	125,998	377,993
Withholding tax payable	3,712	3,842	3,656	11,210
Shariah advisor fee payable	14,300	14,300	14,300	42,900
Capital gain tax payable	10,567	-	-	10,567
	155,439	144,995	144,809	445,243
June 30, 2026 (Audited)				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----				
Auditors' remuneration payable	217,071	217,071	217,071	651,214
Withholding tax payable	78,975	178,513	80,048	337,536
Shariah Advisor fee payable	13,000	13,000	13,000	39,000
Other payable	98,764	217,904	9,841,366	10,158,033
Withholding and Capital gain tax payable	49,469,966	38,397,630	23,871,171	111,738,767
	49,877,776	39,024,118	34,022,656	122,924,550

11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund as at September 30, 2026:

Plan	Management fee	SECP fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
AAAIP	0.05%	0.085%	0.07%	0.02%	0.01%	0.12%	0.00%	0.35%	0.33%
AMAIP	0.05%	0.085%	0.07%	0.02%	0.01%	0.13%	0.00%	0.37%	0.35%
ACAIP	0.05%	0.085%	0.07%	0.02%	0.02%	0.14%	0.00%	0.38%	0.36%

The Total Expense Ratio of the Fund as at September 30, 2025:

Plan	Management fee	SECP fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
AAAIP	0.05%	0.085%	0.07%	0.02%	0.01%	0.07%	0.00%	0.30%	0.28%
AMAIP	0.05%	0.085%	0.07%	0.02%	0.01%	0.07%	0.00%	0.29%	0.28%
ACAIP	0.05%	0.085%	0.07%	0.01%	0.01%	0.08%	0.00%	0.30%	0.29%

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13 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2027 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 / 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, 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 / related parties 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 / related parties. 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 / related parties during the period and balances with them at the year end are as follows:

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

Atlas Asset Management Limited (Management Company)

Remuneration for the year

Central Depository Company of Pakistan Limited

Remuneration of the Trustee

M/S. Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund

Purchase in Rupees

Purchase of units

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

Purchase in Rupees

Purchase of units

For The Quarter Ended September 30, 2026 (Un Audited)

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----			
60,771	59,387	55,897	176,055
84,280	77,425	71,291	232,996
100,000 68	100,000 80	200,000 210	400,000 358
2,158,456 1,524	163,657 129	158,836 166	2,480,949 1,818

Atlas Islamic Fund of Fund

For The Quarter Ended September 30, 2025 (Un Audited)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----				
Details of transaction with related parties during the period are as follows:				
Atlas Asset Management Limited (Management Company)				
Remuneration for the year	35,423	9,553	15,130	60,106
Sindh sales tax on remuneration of the Management Company	5,313	1,433	2,271	9,017
Accounting & operational charges	-	-	-	-
Central Depository Company of Pakistan Limited				
Remuneration of the Trustee	70,826	65,535	58,422	194,783
Sindh Sales Tax on remuneration of the Trustee	10,624	9,830	8,763	29,217
Shirazi Investments (Private) Limited				
Purchase of units	-	-	388	388
Issuance in amounts	-	-	335,253	335,253
Redemption of units	-	-	388	388
Redemption in amounts	-	-	335,253	335,253
Directors and their close family members and key management personnel of the Management Company				
Issuance in Rupees	1,496,721	-	-	1,496,721
Issuance of units	1,085	-	-	1,085
Redemption in Rupees	1,490,597	-	-	1,490,597
Redemption of units	1085	-	-	1,085

September 30, 2026 (Un Audited)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----				
15.2 Details of balances with related parties as at the year end are as follows:				
Atlas Asset Management Limited (Management Company)				
Remuneration payable to the management company	19,966	19,686	18,313	57,965
Outstanding amount - at net asset value	24,740,846.65	17,974,174	56,140,338	98,855,359
Outstanding units	17,417	14,736	59,116	91,270
Central Depository Company of Pakistan Limited (Trustee)				
Trustee fee payable	27,064	25,015	23,205	75,284
Shirazi Investments Private Limited. - Employee Provident Fund				
Outstanding amount - at net asset value	1,124,266	1,145,058	1,771,476	4,040,800
Outstanding units	791	939	1,865	3,596
Shirazi Investments (Private) Limited - Group Company				
Outstanding amount - at net asset value	310,588,497	276,685,124	225,097,797	812,371,418
Outstanding units	218,650	226,845	237,030	682,525
Atlas Group of Companies, M.S.G.Fund				
Outstanding amount - at net asset value	106,855,080	109,687,819	111,450,956	327,993,855
Outstanding units	75,224	89,930	117,359	282,513
Directors and their close family members and key management personnel of the Management Company				
Outstanding amount - at net asset value	12,663,229	16,151,029	481,700	29,295,958
Outstanding units	8,915	13,242	507	22,664

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	June 30, 2026 (Audited)			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Atlas Asset Management Limited (Management Company)				
Remuneration payable to the management company	27,704	27,532	27,680	82,917
Outstanding amount - at net asset value	25,850,020	18,484,300	56,399,409	100,733,729
Outstanding units	17,417	14,736	59,116	91,269
Central Depository Company of Pakistan Limited (Trustee)				
Trustee fee payable	28,093	25,763	23,706	77,562
Shirazi Investments Private Limited - Employee Provident Fund				
Outstanding amount - at net asset value	1,074,549	1,077,465	1,579,901	3,731,915
Outstanding units	724	859	1,656	3,239
Shirazi Investments (Private) Limited - Group Company				
Outstanding amount - at net asset value	324,516,670	284,537,744	226,137,626	835,192,039
Outstanding units	218,650	226,845	237,030	682,525
Atlas Group of Companies, M.S.G.Fund				
Outstanding amount - at net asset value	111,646,202	112,800,877	111,965,935	336,413,014
Outstanding units	75,224	89,930	117,359	282,513
Directors and their close family members and key management personnel of the Management Company				
Outstanding amount - at net asset value	10,969,598	16,447,320	326,284	27,743,202
Outstanding units	7,391	13,112	342	20,845

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.

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

16.1 Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Valuation techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Atlas Islamic Fund of Fund

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.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 30, 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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C/o. Atlas Honda Limited,
F/36, Estate Avenue,
S.I.T.E.,
Karachi.

Landhi Office- Karachi

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

Savings Center

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

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

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

Savings Center - Lahore

64, Block -XX,
Khayaban-e-Iqbal,
Phase-III, DHA Lahore.
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C/o. Atlas Honda Ltd.
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Savings Center- Islamabad

Ground Floor, East End Plaza,
Plot No. 41, Sector F-6/G6,
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Peshawar Office:

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