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
ANNUAL REPORT
30 JUNE 2026

Atlas funds
Nurturing your investments

Managed By

Atlas Asset Management

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

MANAGING TO THE CORE!

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

Atlas funds
Nurturing your investments

Conventional
Solutions

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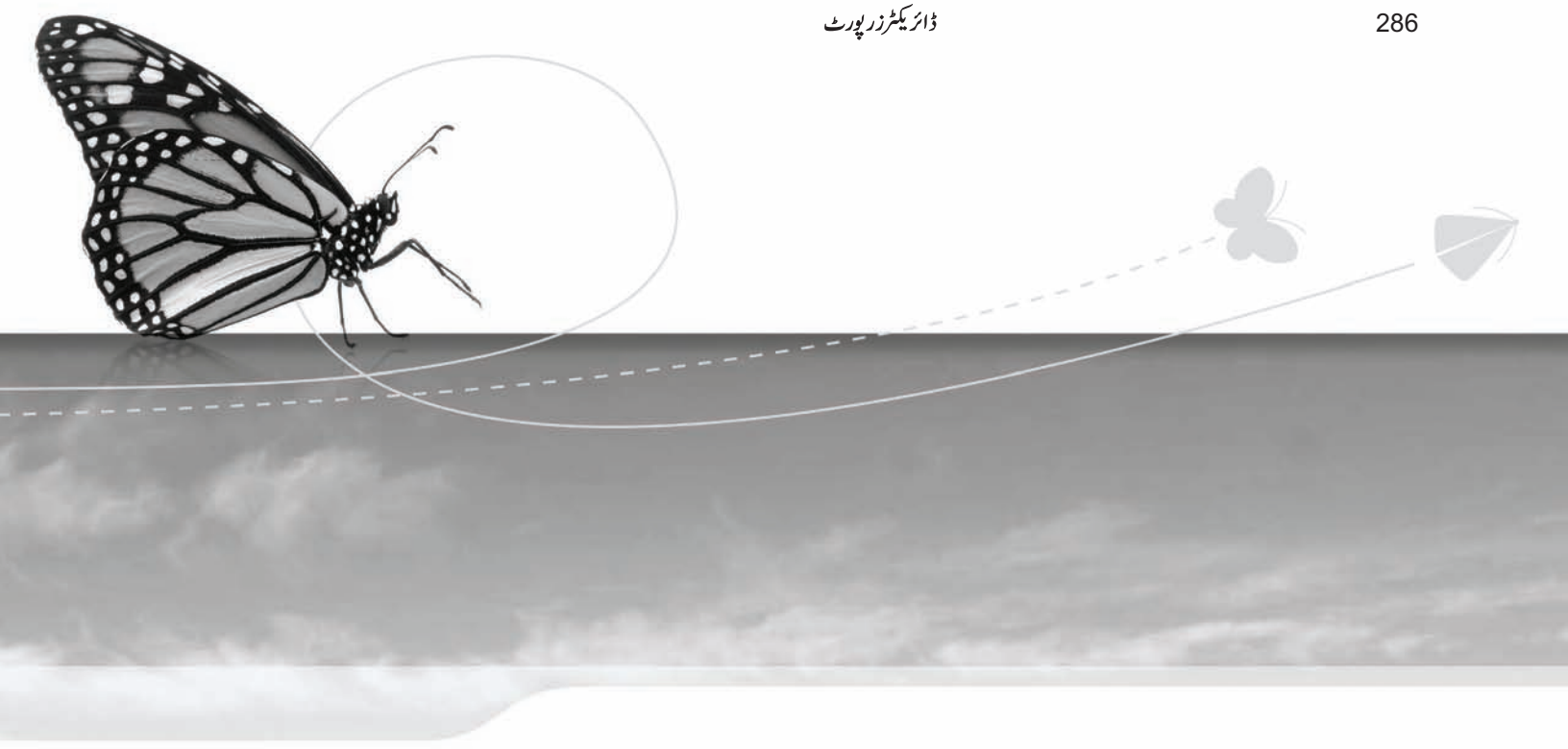
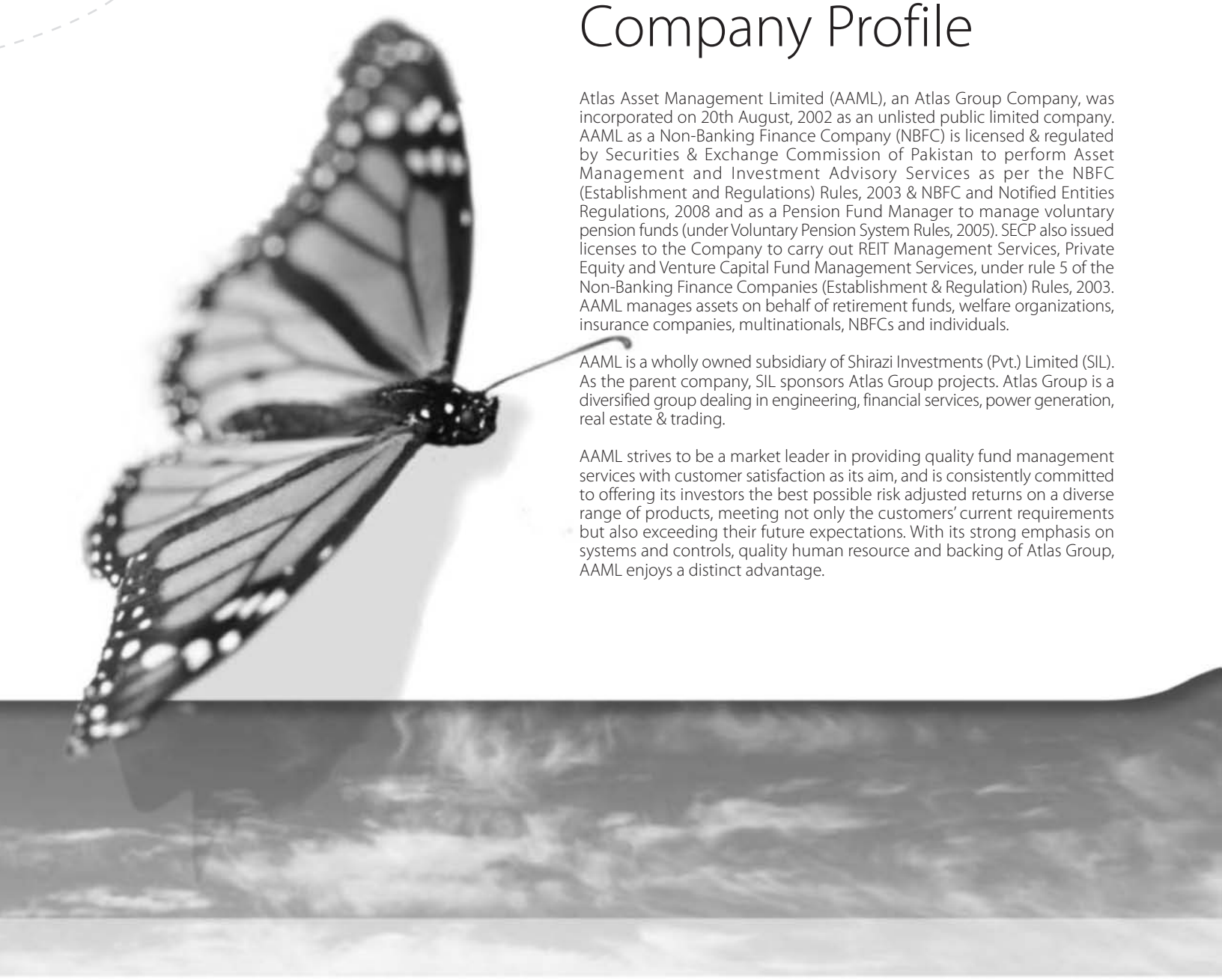


Diversity

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



Company Profile

Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20th August, 2002 as an unlisted public limited company. AAML as a Non-Banking Finance Company (NBFC) is licensed & regulated by Securities & Exchange Commission of Pakistan to perform Asset Management and Investment Advisory Services as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008 and as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005). SECP also issued licenses to the Company to carry out REIT Management Services, Private Equity and Venture Capital Fund Management Services, under rule 5 of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003. AAML manages assets on behalf of retirement funds, welfare organizations, insurance companies, multinationals, NBFCs and individuals.

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

AAML strives to be a market leader in providing quality fund management services with customer satisfaction as its aim, and is consistently committed to offering its investors the best possible risk adjusted returns on a diverse range of products, meeting not only the customers' current requirements but also exceeding their future expectations. With its strong emphasis on systems and controls, quality human resource and backing of Atlas Group, AAML enjoys a distinct advantage.

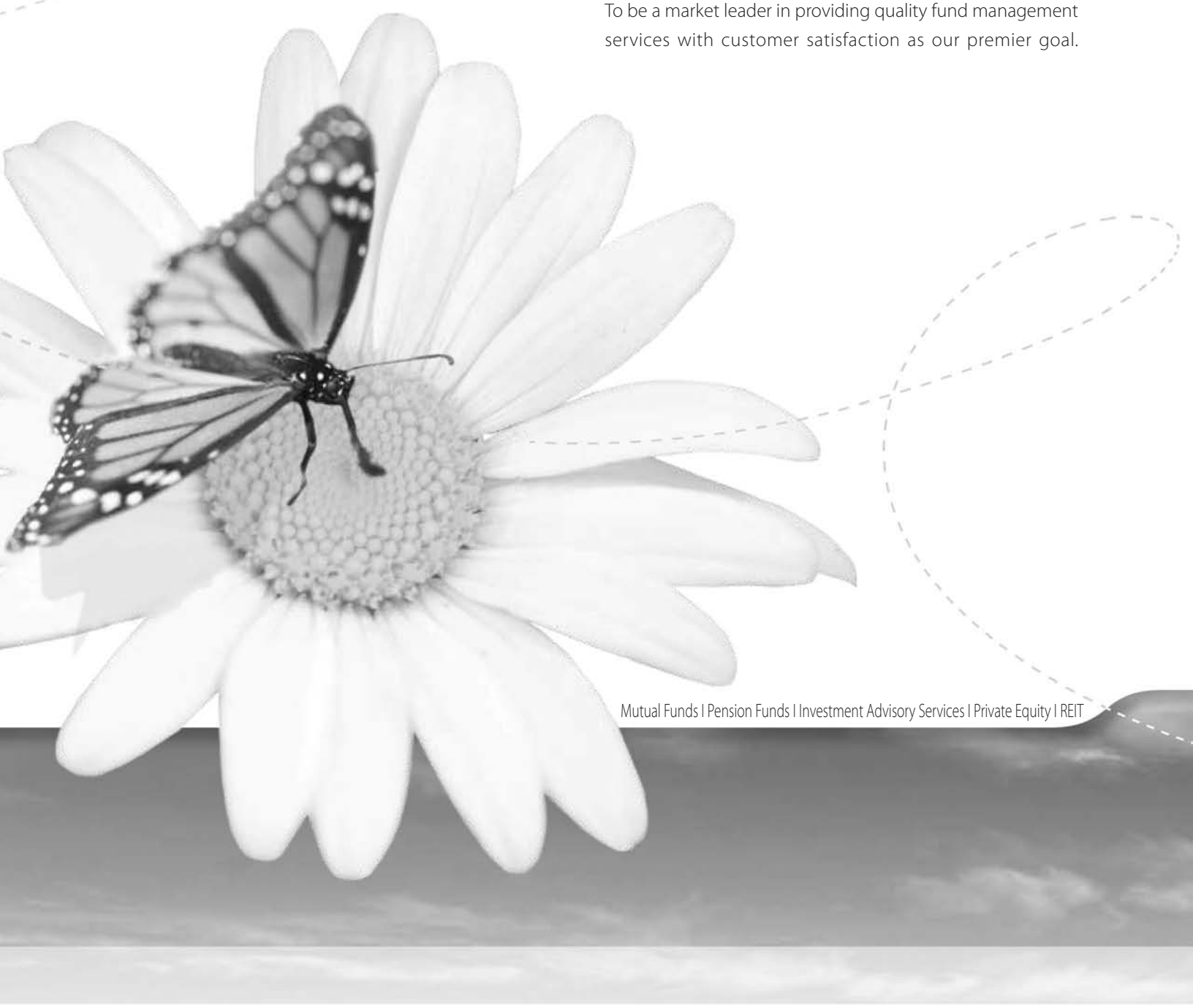
Atlas funds *Nurturing your investments* | **Conventional** Solutions

Atlas معراج Islamic products | **Shariah Compliant** Solutions

Atlas Pensions *Smart retirement plans* | **Retirement** Solutions

Vision

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



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

Creativity

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

Mission

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

Growth | Returns | Tax Savings

Team Work

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

Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

Board Committees

Audit Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

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

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

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Clifton, Karachi - 75600
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(92-21) 35379501-04
Fax: (92-21) 35379280
Email: info@atlasfunds.com.pk
Website: www.atlasfunds.com.pk

Board of Directors of the Management Company

Mr. Iftikhar H. Shirazi
Chairman

Mr. Iftikhar H. Shirazi graduated with a Bachelor of Science in Finance from Notre Dame De Namur University (formerly College of Notre Dame), USA., and completed his OPM from Harvard Business School, USA. He has over 30 years of corporate management experience, more particularly in the financial and trading sectors. To his credit, he has work experience at the Bank of Tokyo-Mitsubishi, Yamaichi Securities, and Toyota Tsusho Corporation.

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

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

Mr. Frahim Ali Khan
Director

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

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

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

Mr. M. Habib-ur-Rahman
Director

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

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

Mr. Shamshad Nabi
Director

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

Board of Directors of the Management Company

Mr. Ali H. Shirazi
Director

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

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

Ms Zehra Naqvi
Director

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

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

Ms. Naqvi holds a B.Sc. Degree, and an MBA Degree from the Institute of Business Administration, Karachi University. She is a Chartered Insurer from the Chartered Insurance Institute, UK and is a Certified Director from Institute of Chartered Accountants of Pakistan. She has served as an elected Member of the Executive Committee of the Insurance Association of Pakistan, the Executive Committee of The American Business Council and the Managing Committee of the Overseas Investors Chamber of Commerce & Industry. Ms. Naqvi has represented the Insurance Association of Pakistan, on the Council of Pakistan Insurance Institute and was Chairperson of the Institute for the term of 2016. She has been a visiting faculty member at the Institute.

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

Mr. Muhammad Abdul Samad
Chief Executive Officer

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

Give your
SAVINGS the
ATLAS ASSET
BENEFIT!
Growth | Returns | Tax Savings

Chairman's Review

It is my pleasure to present you the Annual Reports of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF), Atlas Stock Market Fund (ASMF), Atlas Dividend Yield Fund (ADYF) and Atlas Financial Sector Fund (AFSF) for the financial year ended June 30, 2026.

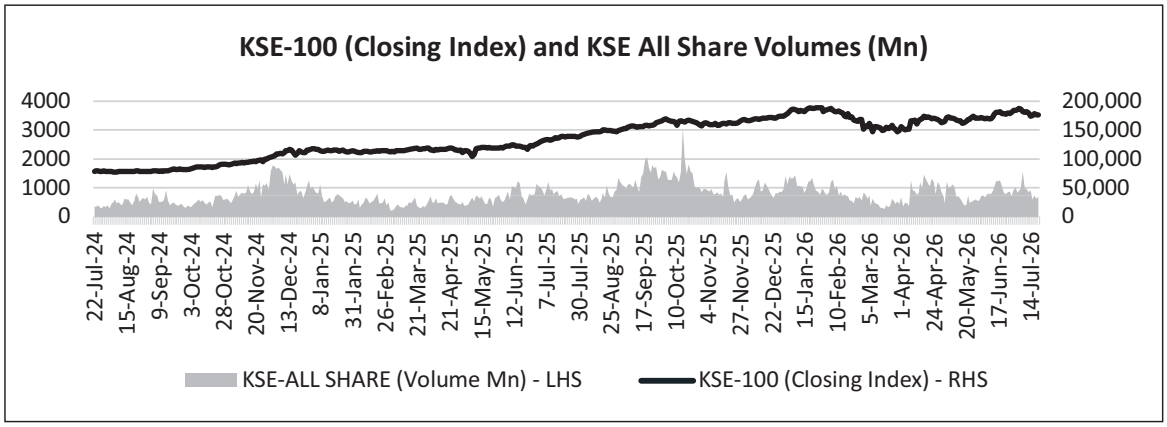
THE ECONOMY

Pakistan's economy continued to demonstrate signs of stabilization during FY26, supported by relatively steady fiscal and external sector performance. Headline inflation averaged 7.0% year-on-year during the period, compared with 4.6% in the preceding year. Despite the increase, inflationary pressures remained broadly manageable across key sectors. However, persistent tensions in the Middle East continue to pose risks to the external account, particularly through elevated international oil prices and higher freight costs. In view of these external vulnerabilities and prevailing global economic uncertainty, the State Bank of Pakistan maintained the policy rate unchanged in its two most recent monetary policy meetings. Going forward, the monetary policy outlook is expected to remain data-dependent, with the timing and extent of any further easing contingent upon inflation trends, external sector developments, and the broader macroeconomic environment.

During FY26, the current account registered a deficit of USD 0.14 billion, a shift from the surplus of USD 1.8 billion recorded in the same period last year. This change was mainly driven by a rise in imports, which increased by 9.0% to USD 64 billion, while exports declined by 4.6% to USD 30.8 billion in FY26. This resulted in a trade deficit of USD 33.6 billion. For FY26, remittances increased 8.6% YoY to USD 41.6 billion. These stronger remittance inflows, coupled with prudent foreign exchange management by the SBP, have helped maintain PKR stability and contain the current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 22.0 billion by the end of June 2026, with SBP's reserves standing at USD 16.5 billion. On the fiscal side, the FBR surpassed its tax collection target for FY26, achieving 10.7% growth to reach PKR 13 trillion, exceeding the target by over PKR 21 billion.

THE STOCK MARKET

The KSE-100 index increased by 43.52% from 125,627.3 points as on June 30, 2025, to 180,301.7 points as on June 30, 2026. The daily average volume during FY26 increased by 43.86% to 911 million shares compared to the daily average of 633 million shares traded in FY25. Net outflow of US $849.62 Million was recorded by Foreign Portfolio Investors during FY26 compared to net outflow of US $303.72 Million in FY25. On local investors' front, Companies and Individuals were net buyers of US $2,014.98 Million, and US $329.37 Million respectively. Banks, Insurance, Mutual Funds, and Others remained net sellers of US $1,034.76 Million, US $221.07 Million, US $194.69 Million, and US $43.56 Million respectively.



During FY26, the new listings on the stock exchange were Wahdat Poultry Farm Limited, Sitara Petroleum Service Limited, SLM Tyres Limited, Pak-Qatar General Takaful Limited, Ghani Dairies Limited, and Image REIT. Collectively, these companies raised PKR 18.33 billion through IPOs during the year. The increase in new listings reflects improving activity in equity market and indicates growing corporate interest in accessing the capital market for fundraising.

THE MONEY MARKET

During FY26, the State Bank of Pakistan (SBP) maintained a relatively cautious monetary stance amid broadly stable macroeconomic conditions. The policy rate, which stood at 11.0% at the beginning of the year, was reduced by 50 basis points to 10.5% on

December 15, 2025, supported by a stable economic outlook. However, the subsequent escalation in geopolitical tensions arising from the Iran-US conflict led to a sharp increase in global oil prices and renewed inflationary concerns. In response, the SBP raised the policy rate by 100 basis points to 11.5% on April 27, 2026. Consumer Price Index (CPI) inflation averaged 7.0% during FY26, compared to 4.6% in FY25, reflecting higher energy and commodity prices alongside the normalization of the low inflation base recorded in the previous year.

Government security yields broadly followed the changing monetary policy trajectory, declining initially following the December rate cut before moving higher after the policy tightening in April 2026. Shorter- and medium-tenor secondary market yields witnessed relatively greater upward pressure, while longer-tenor yields remained comparatively stable. Liquidity conditions remained broadly stable, with money supply (M2) expanding by 14.71% or PKR 5.95 trillion in FY26, compared to growth of 12.89% in the prior year. Within this, Net Foreign Assets (NFA) increased by PKR 1,673 billion, while Net Domestic Assets (NDA) expanded by PKR 4.28 trillion, accounting for the larger share of monetary expansion during the year.

MUTUAL FUND INDUSTRY

The assets under management (AUMs) for the mutual funds industry increased by 15.21% to Rs. 4,389.46 billion as of June 30, 2026, from Rs. 3,810.07 billion as of June 30, 2025. In FY26, Money Market funds (both Conventional and Shariah Compliant) dominated in terms of AUMs representing 42.63% of total mutual fund industry AUMs (Rs. 1.87 trillion) followed by Income funds (both Conventional and Shariah Compliant) representing 33.03% of total mutual fund industry AUMs (Rs. 1,449.98 billion) and Equity Funds representing 14.75% of total mutual fund industry AUMs (Rs. 647.45 billion). The AUM of VPS increased by 47.80% from Rs.108.33billion as on June 30, 2025, to Rs. 160.12 billion as on June 30, 2026. The share of Shariah Compliant VPS stood at Rs. 106.94 billion or 66.78% of total VPS.

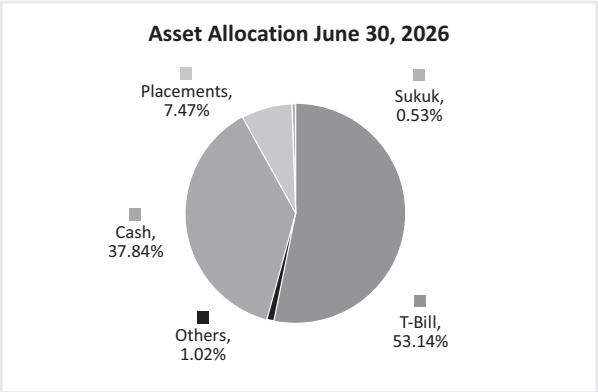
MUTUAL FUND TAXATION

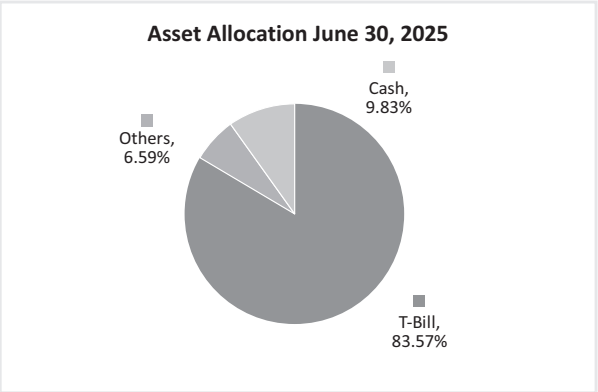
FEDERAL EXCISE DUTY (FED)

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

FUND OPERATIONS - AMF

The annualized return of Atlas Money Market Fund increased by 10.69% to Rs. 514.46 as on June 30, 2026. The benchmark 90% three month's PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood for the period at 10.73%. The AMF total exposure in T-Bills, Bank Balances, Placements with Banks/DFI, Short term Sukuk and Others stood at 53.14%, 37.84%, 7.47%, 0.53% and 1.02%, respectively. AMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 52.48 billion, with 102 million units outstanding as of June 30, 2026.



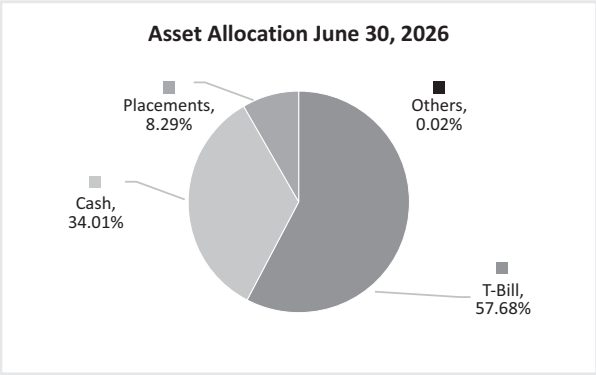


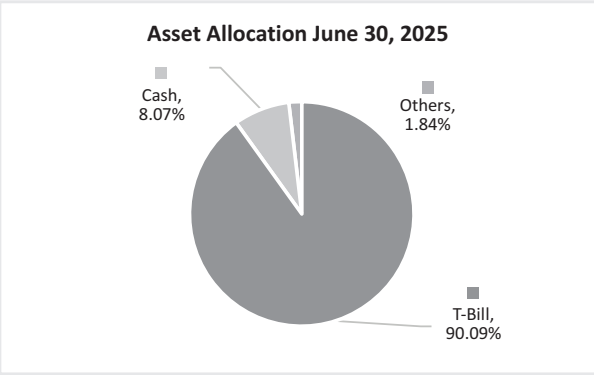
The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Money Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 52.71 per unit for the period ended June 30, 2026 (10.54% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 20,428,502 up till June 30, 2026 (Rs. 0.20 per unit).

FUND OPERATIONS - ALF

The Atlas Liquid Fund provided 10.62% annualized return as on June 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 10.73%. The ALF total exposure in T-Bills, Bank Balances, Placement with Banks/DFIs and Others are 57.68%, 34.01%, 8.29% and 0.02% respectively. ALF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 11.81 billion, with 23.46 million units outstanding as of June 30, 2026.

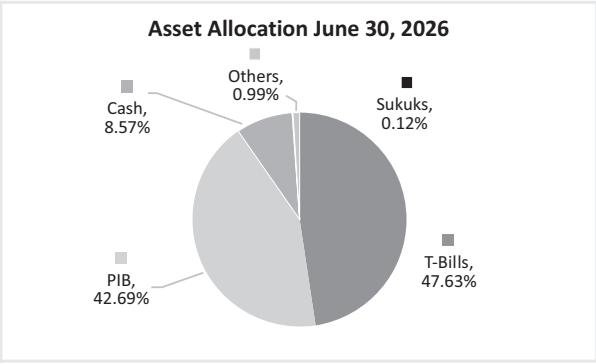


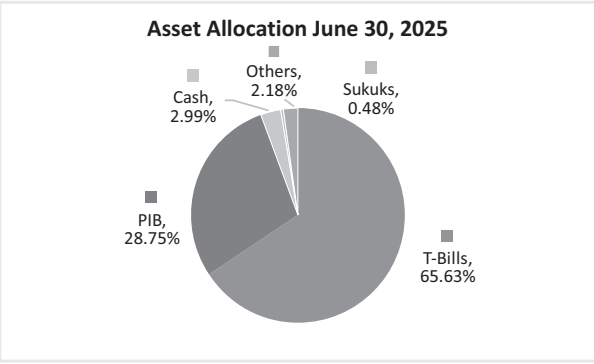


The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Liquid Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 51.29 per unit for the period ended June 30, 2026 (10.26% on the face value of Rs. 500 per unit).

FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 10.00% to Rs. 103.18 as on June 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 10.82% during the period under review. The ASF total exposure in T-Bills, Pakistan Investment Bonds, Bank Balances, Sukuks and Others, stood at 47.63%, 42.69%, 8.57%, 0.12%, and 0.99% respectively. ASF presents a good investment opportunity for investors to earn competitive returns with medium risk. The Net Assets of the Fund stood at Rs. 2.01 billion, with 19.49 million units outstanding as of June 30, 2026.



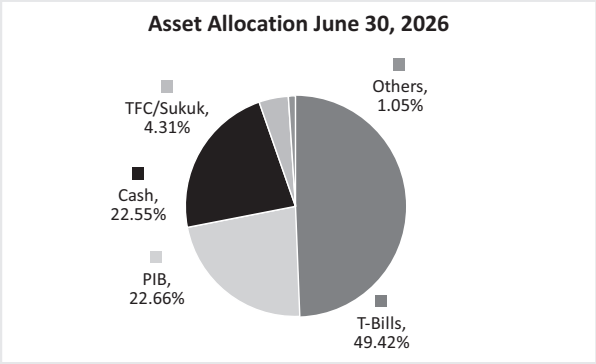


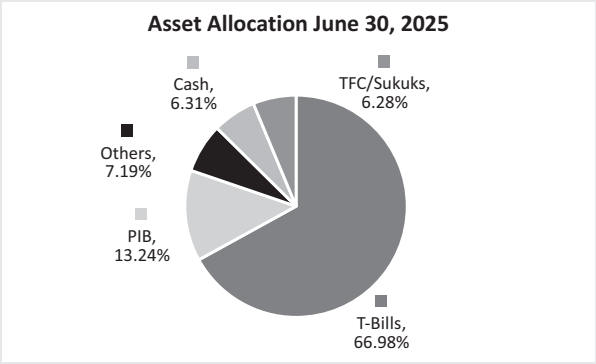
The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Sovereign Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs. 9.74 per unit for the period ended June 30, 2026 (9.74% on the face value of Rs. 100 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 905,341 up till June 30, 2026 (Rs. 0.05 per unit).

FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 10.30% to Rs. 531.35 as on June 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 10.61% during the period under review. AIF total exposure in T-Bills, Pakistan Investment Bonds, Bank Balances, Term Finance Certificates/Sukuk, and Others stood at 49.42%, 22.66%, 22.55%, 4.31% and 1.05% 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. 7.71 billion with 14.51 million units outstanding as of June 30, 2026.



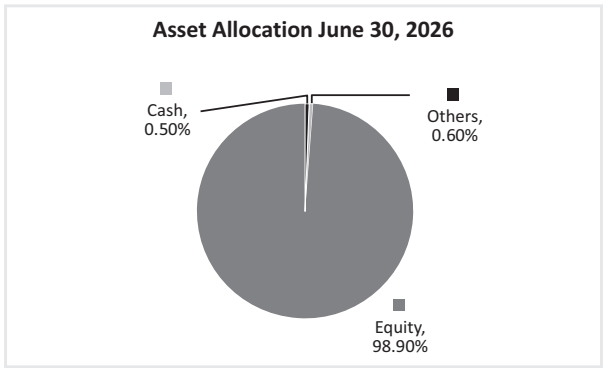


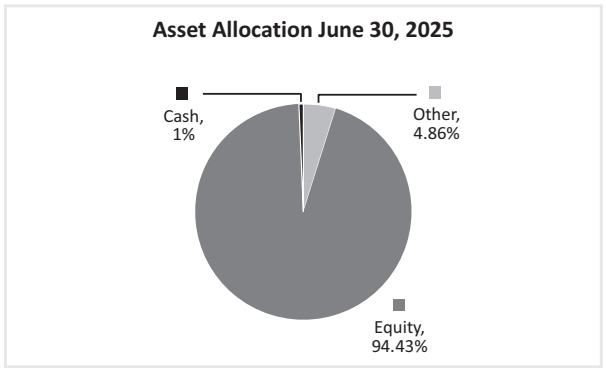
The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Income Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 52.21 per unit for the period ended June 30, 2026 (10.44% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 23,582,971 up till June 30, 2026 (Rs. 1.62 per unit).

FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund increased by 40.15% to Rs. 2,190.88 as on June 30, 2026. KSE-100 index increased by 43.52% from 125,627.3 points as on June 30, 2025, to 180,301.7 points as on June 30, 2026. During the year, commercial banks significantly outperformed the benchmark index, whereas cyclical and consumer non-discretionary sectors, including pharmaceuticals, remained relatively subdued. This also led to underperformance of ASMF against the benchmark. The ASMF equity portfolio exposure stood at 98.90% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Fertilizer, Cement, Investment Bank and Others. ASMF strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiple with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 42.48 billion, with 19.39 million units outstanding as of June 30, 2026.



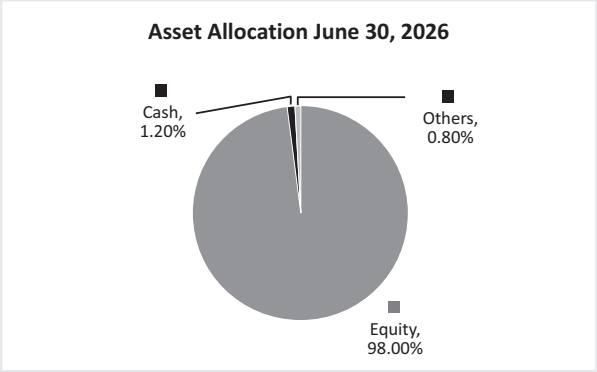


The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Stock Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 50.00 per unit for the period ended June 30, 2026 (10.00% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 20,301,988 up till June 30, 2026 (Rs. 1.05 per unit).

FUND OPERATIONS - ADYF

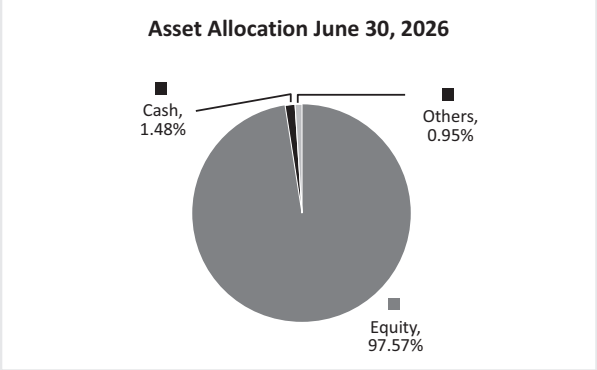
The Net Asset Value per unit of Atlas Dividend Yield Fund from its inception dated February 10, 2026, decreased by -0.88% to Rs. 97.55 as on June 30, 2026. The KSE-30 index decreased by -3.69% from 55,771.26 points as on February 10, 2026, to 53,716.04 points as on June 30, 2026. The ADYF equity portfolio exposure stood at 98% 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. 1.44 billion, with 14.73 million units outstanding as of June 30, 2026.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Dividend Yield Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 1.55 per unit for the period ended June 30, 2026 (1.55% on the face value of Rs. 100 per unit).

FUND OPERATIONS - AFSF

The Net Asset Value per unit of Atlas Financial Sector Fund from its inception dated February 10, 2026, decreased by -0.42% to Rs. 97.81 as on June 30, 2026. The KSE-30 index decreased by -3.69% from 55,771.26 points as on February 10, 2026, to 53,716.04 points as on June 30, 2026. The AFSF equity portfolio exposure stood at 97.57% 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. 0.815 billion, with 8.33 million units outstanding as of June 30, 2026.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Financial Sector Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 1.75 per unit for the period ended June 30, 2026 (1.75% on the face value of Rs. 100 per unit).

RATINGS

- **Asset Manager Rating**

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded asset manager rating for Atlas Asset Management Limited (AAML) to "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 - AMF**

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

- **Fund Stability Rating - ALF**

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

- **Fund Stability Rating - ASF**

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

- **Fund Stability Rating - AIF**

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

FUTURE OUTLOOK

The economic outlook remains broadly stable, although emerging global pressures could moderate the pace of improvement. Elevated international crude oil prices may place additional pressure on Pakistan's import payments and, if sustained, could weaken the current account position. Nevertheless, resilient remittance inflows and improving foreign exchange buffers are expected to continue supporting the external account and partially offset these pressures. Domestic price pressures may also impact in the near term as higher fuel costs and possible revisions in administered energy tariffs pass through to inflation. Meanwhile, the fiscal position may remain constrained by long-standing structural limitations, including a relatively narrow revenue base and significant development and infrastructure requirements, despite continued progress on policy reforms. On the growth front, improving agricultural prospects, pickup in private-sector credit, continued policy support, and ongoing fiscal consolidation are expected to sustain a gradual recovery in economic activity. Going forward, the monetary policy stance is likely to be calibrated cautiously, balancing the objective of supporting economic activity with the need to preserve price and external sector stability.

ے کسب کمال کُن کہ عزیز جہاں شوی

(Success is loved by everyone)

ACKNOWLEDGEMENT

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

Karachi: September 04, 2026

Iftikhar H. Shirazi
Chairman

DIRECTORS' REPORT

The Board of Directors of Atlas Asset Management Limited (AAML), the Management Company of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF), Atlas Stock Market Fund (ASMF), Atlas Financial Sector Fund (AFSF) and Atlas Dividend Yield Fund (ADYF) take pleasure in presenting the Annual Reports along with the audited financial statements and Auditors' Reports thereon of AMF, ALF, ASF, AIF, ASMF, AFSF, and ADYF for the year ended 30 June 2026.

EARNINGS PER UNIT, NET ASSETS AND SALES/REDEMPTIONS SUMMARY

Earnings per unit, net assets, and summary of sales / redemption of units of AMF, ALF, ASF, AIF, ASMF, AFSF, and ADYF for the year ended 30 June 2026 and 30 June 2025 are as follows:

	AMF		ALF		ASF		AIF		ASMF		AFSF*	ADYF*
Particulars	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2026
Earnings/(loss) per unit - Rupees	52.52	53.81	54.53	29.38	12.15	73.14	62.49	80.69	667.91	529.01	2.84	2.41
Return (YTD)	10.69%	15.02%	10.62%	15.05%	10.00%	18.42%	10.30%	16.48%	40.15%	62.31%	-0.42%	-0.88%
Net assets - Rupees million	52,474.78	43,043.41	11,809.44	13,853.19	2,010.68	2,754.09	7,711.92	9,457.12	42,483.77	32,509.90	814.57	1,437.3
Sales - Rupees million	126,393.36	92,658.42	29,701.19	35,963.18	7,350.57	14,735.96	28,041.34	16,763.65	20,922.72	14,066.11	902.74	1,445.57
Sales - in units	233,560,393	166,168,104	56,122,140	64,839,396	66,274,693	134,822,170	49,396,005	28,690,432	10,091,460	9,787,331	9,375,135	14,741,107
Redemptions - Rupees million	118,011.66	79,354.66	32,051.00	25,872.93	8,156.64	20,758.33	29,958.33	16,879.35	22,951.85	7,829.64	97.45	21.19
Redemptions - in units	215,534,617	140,338,615	60,281,728	46,041,288	73,604,887	178,729,454	52,750,883	28,780,343	1,1026,261	5,609,296	1,047,142	6,927
Units outstanding at year end	102,000,555	83,974,778	23,461,569	27,621,158	19,487,283	26,817,477	14,513,844	17,868,721	19,391,215	20,326,016	8,327,992	14,734,180

* Fund Launch Date: February 10, 2026

INCOME DISTRIBUTION - AMF

The Investment Committee of the Management Company of AMF, under the authority delegated to them by the Board of Directors, approved an aggregate interim distribution of Rs. 52.7128 per unit (2025: Rs. 75.0624 per unit) for the FY 2025-26. The total payout for the year works out to 10.54% (2025: 15.01%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - ALF

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Liquid Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs. 51.2884 per unit (2025: Rs. 73.4773 per unit) for the period ended June 30, 2026. The total payout for the year works out to 10.26% (2025: 14.70%) on the face value of Rs. 500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - ASF

The Investment Committee of the Management Company of ASF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 18.2401 per unit (2025: Rs. 18.2401 per unit) for the FY 2025-26. The total payout for the year works out to 18.24% (2025: 18.24%) on the face value of Rs.100 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AIF

The Investment Committee of the Management Company of AIF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 52.2100 per unit (2025: Rs. 84.9035 per unit) for the FY 2025-26. The total payout for the year works out to 10.44% (2025: 16.98%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - ASMF

The Investment Committee of the Management Company of ASMF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 50.00 per unit (2025: Rs. 45.00) for the FY 2025-26. The total payout for the year works out to 10.00% (2025: 9.00%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AFSF

The Investment Committee of the Management Company of AFSF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 1.7500 per unit for the FY 2025-26. The total payout for the year works out to 1.75% on the face value of Rs.100 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - ADYF

The Investment Committee of the Management Company of ADYF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 1.5500 per unit for the FY 2025-26. The total payout for the year works out to 1.55% on the face value of Rs.100 per unit. There was nil final distribution for the outgoing year.

REVOCATION OF ATLAS GOLD FUND

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

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

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

CHAIRMAN'S REVIEW

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

CORPORATE GOVERNANCE

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

STATEMENT BY THE BOARD OF DIRECTORS

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

- The financial statements, prepared by the Management Company of these funds present fairly their state of affairs, the results of operations, comprehensive income for the year, cash flows, and movement in Unit Holders' Funds.
- Proper books of account of these Funds have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.

- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements and any departure there from has been adequately disclosed.

- The system of internal control is sound in design and has been effectively implemented and monitored.

- There is no doubt about the Funds' ability to continue as a going concern.

- Statutory payments, taxes, levies properly disclosed in the Financial Statements.

- Summaries of key financial data/ performance tables of AMF, ALF, ASF, AIF, ASMF, AFSF, and ADYF are annexed on pages 25, 63, 100, 138, 178, 218 and 250 respectively, of the Annual Report.

- The statement as to the value of investments of provident fund is not applicable in the case of these funds as these relate to retirement benefits to the employees of the Management Company, and are not chargeable to these Funds.

- The pattern of unit holdings is appended as notes 21, 26, 24, 23, 22, 21 and 21 respectively, to the financial statements of AMF, ALF, ASF, AIF, ASMF, AFSF, and ADYF.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

During the period, the Board of Directors of AAML included: Mr. Iftikhar H. Shirazi, Chairman, Mr. Frahim Ali Khan, Director, Mr. M. Habib-ur-Rahman, Director, Mr. Shamshad Nabi, Independent Director, Mr. Ali H. Shirazi, Director, Ms. Zehra Naqvi, Independent Director and Mr. Muhammad Abdul Samad, Chief Executive Officer.

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

    - Male: 6
    - Female: 1

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

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

Six Board Meetings were held and attended during FY 2025-26. The particulars of the dates of meetings, and the directors attending, as required under the NBFC Regulations, 2008, are appended as note 25, 30, 28, 27, 26, 25 and 25 respectively to the financial statements of AMF, ALF, ASF, AIF, ASMF, AFSF and ADYF.

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

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

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

- **Human Resource & Remuneration Committee (HR& RC)** - two meetings were held during the year and attended as follows:

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

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

Serial no.	Name of Director	Status	Meetings attended
1	Mr. Ali H. Shirazi	Non-Executive Director	11
2	Mr. M. Abdul Samad	Chief Executive Officer	45
3	Mr. Khalid Mahmood (executive management)	Chief Investment Officer - Member IC	47
4	Mr. M. Umar Khan (executive management)	Head of Portfolio Management - Member IC	47
5	Mr. Faizan Ur Rehman (executive management)	Fund Manager Fixed Income - Member and Secretary IC	48
6	Mr. Hassaan Ahmed (executive management)	Fund Manager Equities - Member IC	44

RATINGS UPDATE

ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to AM1 (AM One) [2025: AM2++ (AM Two Plus Plus)] on 7th November 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

FUND STABILITY RATING - AMF

PACRA maintained the stability rating of "AA + (f)" (Double A Plus; fund rating) to the Fund on 15 May 2026. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

FUND STABILITY RATING - ALF

PACRA maintained the stability rating of "AA + (f)" (Double A Plus; fund rating) to the Fund on 15 May 2026. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

FUND STABILITY RATING - ASF

PACRA has assigned a stability rating of "AA- (f)" (Double A Minus fund rating) to the Fund on 15 May 2026. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

FUND STABILITY RATING - AIF

PACRA maintained the stability rating of "AA- (f)" (Double A Minus fund rating) to the Fund on 15 May 2026. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

AUDITORS

The Audit Committee of the Board of Directors, in their meeting held on August 31, 2026, recommended the re-appointment of M/s. A. F. Ferguson & Co., Chartered Accountants, Karachi, being eligible, as auditors of Atlas Income Fund, Atlas Stock Market Fund, Atlas Money Market Fund, Atlas Liquid Fund, for the financial year ending 30 June 2026, and the re- appointment of M/s. Yousuf Adil, Chartered Accountants, Karachi, being eligible, as auditors of Atlas Sovereign Fund, and the appointment of M/s. Shinewing Hameed Chaudhari, Karachi, as auditors of Atlas Financial Sector Fund and Atlas Dividend Yield Fund for the financial year ending 30 June 2027. The Board approved the re-appointments and appointments.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Director

Karachi: September 4, 2026

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

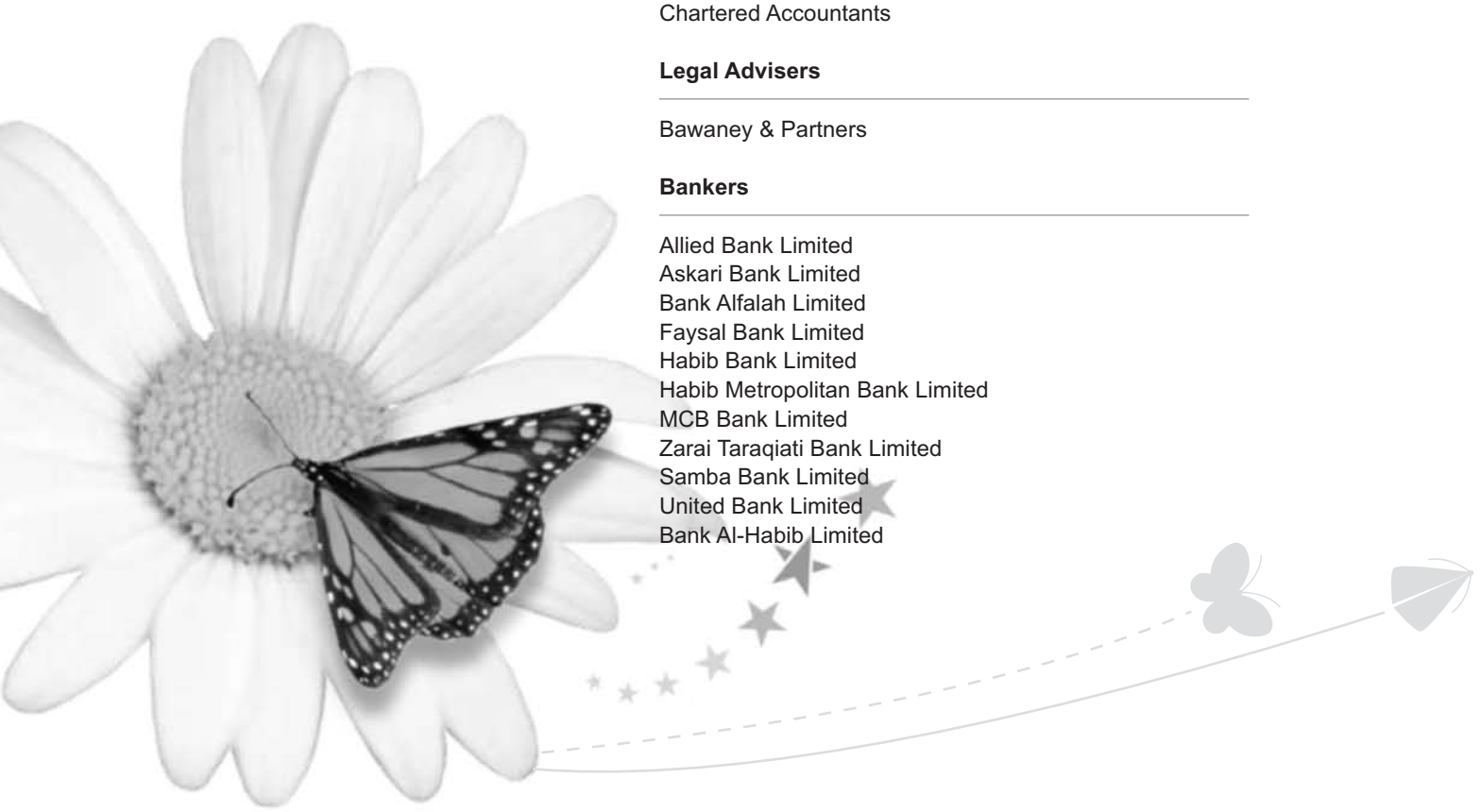
A. F. Ferguson & Co.
Chartered Accountants

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 Taraqiati Bank Limited
Samba Bank Limited
United Bank Limited
Bank Al-Habib Limited



Fund Manager's Report

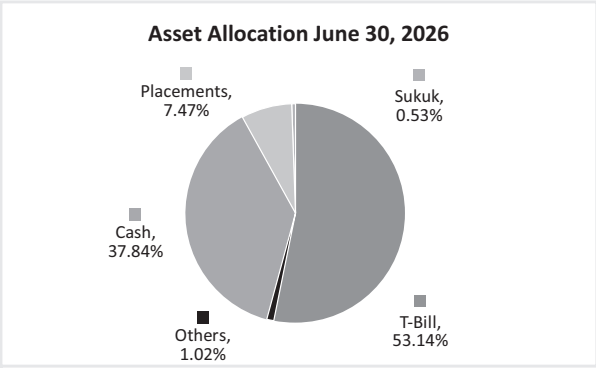
Atlas Money Market Fund (AMF) is an Open-ended Money Market Fund. The investment objective of AMF is to provide its unit-holders attractive returns from a portfolio of very low risk, short duration assets while maintaining high liquidity. The Fund will invest the entire assets in authorized short-term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

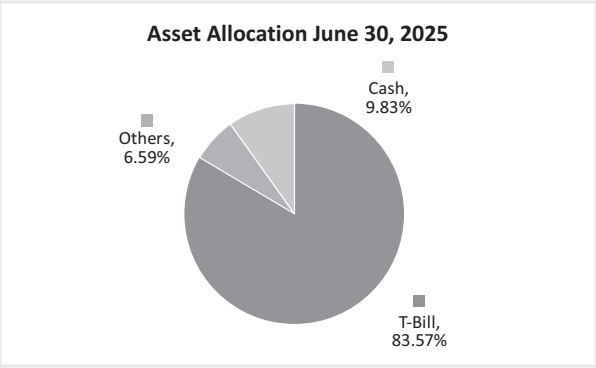
The Benchmark for Atlas Money Market Fund is 90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

During FY26, the State Bank of Pakistan (SBP) maintained a relatively cautious monetary stance amid broadly stable macroeconomic conditions. The policy rate, which stood at 11.0% at the beginning of the year, was reduced by 50 basis points to 10.5% on December 15, 2025, supported by a stable economic outlook. However, the subsequent escalation in geopolitical tensions arising from the Iran-US conflict led to a sharp increase in global oil prices and renewed inflationary concerns. In response, the SBP raised the policy rate by 100 basis points to 11.5% on April 27, 2026. Consumer Price Index (CPI) inflation averaged 7.0% during FY26, compared to 4.6% in FY25, reflecting higher energy and commodity prices alongside the normalization of the low inflation base recorded in the previous year.

Government security yields broadly followed the changing monetary policy trajectory, declining initially following the December rate cut before moving higher after the policy tightening in April 2026. Shorter- and medium-tenor secondary market yields witnessed relatively greater upward pressure, while longer-tenor yields remained comparatively stable. Liquidity conditions remained broadly stable, with money supply (M2) expanding by 14.71% or PKR 5,956 billion in FY26, compared to growth of 12.89% in the prior year. Within this, Net Foreign Assets (NFA) increased by PKR 1,673 billion, while Net Domestic Assets (NDA) expanded by PKR 4,283 billion, accounting for the larger share of monetary expansion during the year.

The net asset value per unit of Atlas Money Market Fund (AMF) increased by 10.69% to Rs. 514.46 as on June 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 10.73%. The AMF total exposure in T-Bills, Bank Balances, Placements with Banks/DFI, Short term Sukuk and Others stood at 53.14%, 37.84%, 7.47%, 0.53% and 1.02%, respectively. AMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 52.48 billion, with 102 million units outstanding as of June 30, 2026.





The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Money Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 52.71 per unit for the period ended June 30, 2026 (10.54% on the face value of Rs. 500 per unit).

Breakdown of Unit Holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies	12	23,596,773,267	44.97
Other Corporates	83	12,884,967,033	24.55
Bank/DFI	1	1,910,775,176	3.64
Individual	2,107	11,217,648,959	21.38
Retirement Funds	41	2,462,912,912	4.69
Insurance Companies	6	347,910,573	0.66
Trust	2	53,790,564	0.10
Total	**2,252**	**52,474,778,484**	**100.00**

The Scheme has held provision for FED liability that amounted to Rs. 20,428,502 up till June 30, 2026 (Rs. 0.20 per unit).

The Total Expense Ratio (TER) of the Fund is 0.60% including Government levy and SECP Fee of 0.075%.

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

Faizan ur Rehman Sharif
Fund Manager

Karachi: September 04, 2026

PERFORMANCE SINCE INCEPTION

	2026	2025	2024	2023	2022
Net assets (Rs. in '000)	52,474,778	43,043,411	29,714,634	23,798,393	18,300,889
Number of units in issue	102,000,555	83,974,778	58,145,288	46,719,048	36,060,359
Net asset value per unit (Rs.)	514.46	512.58	511.04	509.39	507.51
Net income (Rs. in '000)	5,357,415	4,518,335	5,234,414	3,160,062	1,952,799
Earnings per unit (Rs.)	52.52	53.81	90.02	67.64	54.15
Annual return of the Fund (%)	10.69	15.02	22.43	17.67	10.64
Offer price **	514.46	512.58	511.04	509.39	507.51
Redemption price **	514.46	512.58	511.04	509.39	507.51
Highest offer price (Rs.)	565.29	586.10	519.82	518.11	513.74
Lowest offer price (Rs.)	512.75	511.55	509.59	507.79	506.04
Highest repurchase price per unit (Rs.)	565.29	586.10	519.82	518.11	513.74
Lowest repurchase price per unit (Rs.)	512.75	511.55	509.59	507.79	506.04
Weighted average portfolio (No. of days)	24.76	40.05	70.50	51.48	0.97

	2021	2020	2019	2018	2017	2016
Net assets (Rs. in '000)	24,228,825	10,031,469	10,239,504	13,160,883	4,629,482	3,269,852
Number of units in issue	47,894,699	19,854,239	20,351,995	24,859,132	9,224,702	6,525,388
Net asset value per unit (Rs.)	505.88	505.26	503.12	529.42	501.86	501.10
Net income (Rs. in '000)	1,200,552	1,393,742	1,225,892	549,628	77,403	56,325
Earnings per unit (Rs.)	25.07	70.20	60.23	22.11	8.39	8.63
Annual return of the Fund (%)	6.86	12.81	8.87	5.49	6.14	6.02
Offer price **	505.88	505.26	503.12	529.42	501.86	501.10
Redemption price **	505.88	505.26	503.12	529.42	501.86	501.10
Highest offer price (Rs.)	508.90	509.79	504.47	529.33	530.81	533.67
Lowest offer price (Rs.)	505.36	503.31	503.97	502.63	501.18	500.76
Highest repurchase price per unit (Rs.)	508.90	509.79	504.47	529.33	530.81	533.67
Lowest repurchase price per unit (Rs.)	505.36	503.31	503.97	502.63	501.18	500.76
Weighted average portfolio (No. of days)	38.69	26.80	1.00	1.01	0.97	9.30

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

* Date of Launch: 20 January 2010

**Relates to announced prices

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

DISTRIBUTION HISTORY

Distribution detail	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
First Interim distribution cash dividend	52.71	75.06	5.90	4.25	2.85	2.10	4.25	20.00	-	30.00	33.00	42.00
First Interim distribution as a % of Ex-NAV of units	10.28	14.69	1.16	0.84	0.56	0.42	0.84	3.98	-	5.99	6.55	8.36
Date of distribution	19-Jun-26	23-Jun-25	21-Jul-23	22-Jul-22	30-Jul-21	24-Jul-20	26-Jul-19	18-Jan-19	-	20-Jun-17	24-Jun-16	29-Jun-15
Second Interim distribution cash dividend	-	-	10.43	5.25	4.85	2.50	4.85	4.50	-	-	-	-
Second Interim distribution as a % of Ex-NAV of units	-	-	2.05	1.03	0.96	0.49	0.96	0.90	-	-	-	-
Date of distribution	-	-	25-Aug-23	18-Aug-22	27-Aug-21	28-Aug-20	23-Aug-19	15-Feb-19	-	-	-	-
Third Interim distribution cash dividend	-	-	8.41	6.80	2.75	2.60	4.90	3.75	-	-	-	-
Third Interim distribution as a % of Ex-NAV of units	-	-	1.65	1.34	0.54	0.51	0.97	0.75	-	-	-	-
Date of distribution	-	-	22-Sep-23	23-Sep-22	24-Sep-21	25-Sep-20	20-Sep-19	15-Mar-19	-	-	-	-
Fourth Interim distribution cash dividend	-	-	8.09	5.30	2.95	2.60	6.30	3.90	-	-	-	-
Fourth Interim distribution as a % of Ex-NAV of units	-	-	1.59	1.04	0.58	0.51	1.25	0.78	-	-	-	-
Date of distribution	-	-	20-Oct-23	21-Oct-22	22-Oct-21	23-Oct-20	25-Oct-19	15-Apr-19	-	-	-	-
Fifth Interim distribution cash dividend	-	-	10.24	7.00	2.95	3.10	4.80	4.25	-	-	-	-
Fifth Interim distribution as a % of Ex-NAV of units	-	-	2.01	1.37	0.58	0.61	0.95	0.85	-	-	-	-
Date of distribution	-	-	24-Nov-23	25-Nov-22	19-Nov-21	27-Nov-20	22-Nov-19	15-May-19	-	-	-	-
Sixth Interim distribution cash dividend	-	-	7.80	7.50	4.50	2.50	6.20	6.15	-	-	-	-
Sixth Interim distribution as a % of Ex-NAV of units	-	-	1.53	1.48	0.89	0.49	1.23	1.22	-	-	-	-
Date of distribution	-	-	22-Dec-23	23-Dec-22	24-Dec-21	24-Dec-20	27-Dec-19	27-Jun-19	-	-	-	-
Seventh Interim distribution cash dividend	-	-	8.44	6.00	4.00	3.40	5.00	-	-	-	-	-
Seventh Interim distribution as a % of Ex-NAV of units	-	-	1.66	1.18	0.79	0.67	0.99	-	-	-	-	-
Date of distribution	-	-	19-Jan-24	20-Jan-23	21-Jan-22	29-Jan-21	24-Jan-20	-	-	-	-	-
Eighth Interim distribution cash dividend	-	-	8.69	6.00	3.20	2.50	4.75	-	-	-	-	-
Eighth Interim distribution as a % of Ex-NAV of units	-	-	1.71	1.18	0.63	0.49	0.94	-	-	-	-	-
Date of distribution	-	-	23-Feb-24	17-Feb-23	18-Feb-22	26-Feb-21	21-Feb-20	-	-	-	-	-
Nineth Interim distribution cash dividend	-	-	7.54	5.60	4.75	2.65	6.40	-	-	-	-	-
Nineth Interim distribution as a % of Ex-NAV of units	-	-	1.48	1.10	0.94	0.52	1.27	-	-	-	-	-
Date of distribution	-	-	22-Mar-24	17-Mar-23	25-Mar-22	26-Mar-21	27-Mar-20	-	-	-	-	-
Tenth Interim distribution cash dividend	-	-	9.74	9.00	4.35	2.70	5.00	-	-	-	-	-
Tenth Interim distribution as a % of Ex-NAV of units	-	-	1.91	1.77	0.86	0.53	0.99	-	-	-	-	-
Date of distribution	-	-	26-Apr-24	19-Apr-23	22-Apr-22	23-Apr-21	24-Apr-20	-	-	-	-	-
Eleventh Interim distribution cash dividend	-	-	7.89	10.30	4.85	2.70	2.60	-	-	-	-	-
Eleventh Interim distribution as a % of Ex-NAV of units	-	-	1.55	2.03	0.96	0.53	0.52	-	-	-	-	-
Date of distribution	-	-	24-May-24	26-May-23	20-May-22	21-May-21	29-May-20	-	-	-	-	-
Twelveth Interim distribution cash dividend	-	-	9.15	8.36	7.80	3.64	3.95	-	-	-	-	-
Twelveth Interim distribution as a % of Ex-NAV of units	-	-	1.80	1.65	1.54	0.72	0.79	-	-	-	-	-
Date of distribution	-	-	25-Jun-24	23-Jun-22	24-Jun-22	25-Jun-21	26-Jun-20	-	-	-	-	-
Final distribution cash dividend	-	-	-	-	-	-	-	-	27	-	-	-
Final distribution as a % of Ex-NAV of units	-	-	-	-	-	-	-	-	5.38	-	-	-
Date of distribution	-	-	-	-	-	-	-	-	6-Jul-18	-	-	-

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

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

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

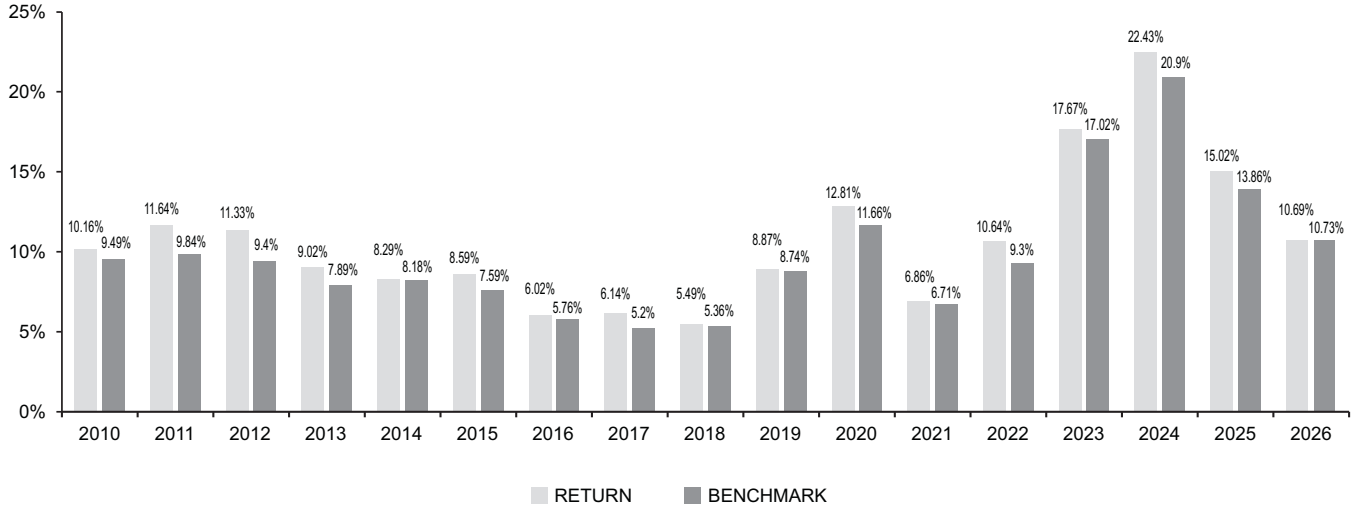
Quarterly Distribution	2011	2010*
First quarter Interim distribution (Bonus)	11.50	11.00
First quarter Interim distribution as a % of opening Ex-NAV of units	2.30%	2.20%
Date of distribution - Interim	12 October 2010	6 April 2010
Second quarter Interim distribution (Bonus)	13.75	-
Second quarter Interim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

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

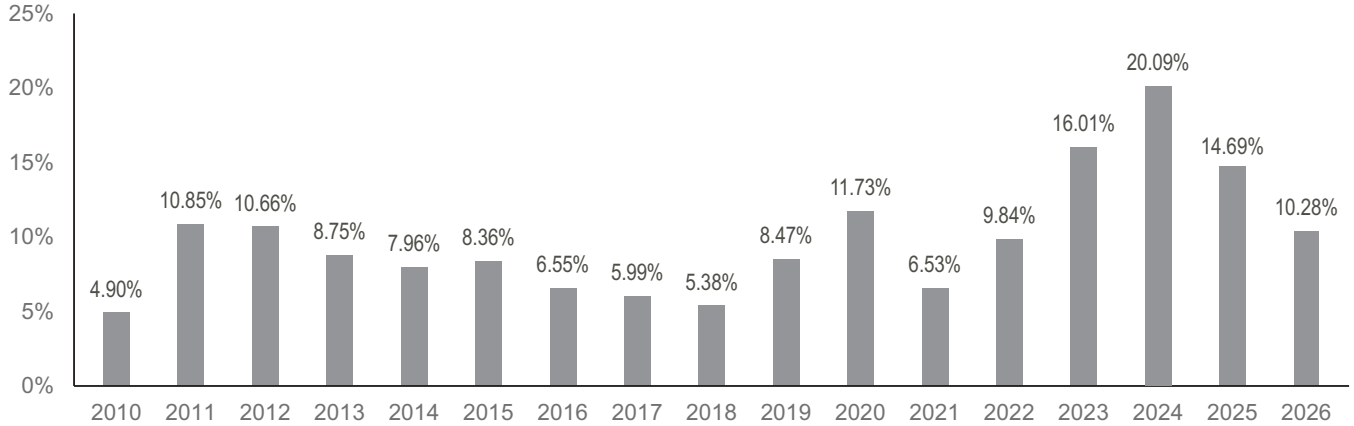
* Date of Launch: 20 January 2010.

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

Yearly Performance (Annualized)



Payout History (% on opening Ex - NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Money Market Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the annexed financial statements of **Atlas Money Market Fund** (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 & 5 to the financial statements)	
	Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 20,259.951 million and investments of the Fund amounted to Rs. 32,737.422 million as at June 30, 2026. The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;

b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and

c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

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

Karachi: September 17, 2026
UDIN: AR202610611YRtpjXQ1F

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June, 30 2026	June, 30 2025
		---------- (Rupees) ----------	
Assets			
Bank balances	4	20,259,951,443	7,252,932,135
Investments	5	32,737,422,201	37,008,778,003
Profit receivable		8,772,270	6,271,933
Receivable against sale of units		524,819,032	-
Advances and deposits	6	10,678,552	10,678,552
Total assets		53,541,643,498	44,278,660,623
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	7	42,785,626	55,764,043
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	2,712,429	2,103,448
Payable to the Securities and Exchange Commission of Pakistan	9	3,216,319	2,494,207
Payable against redemption of units		47,333,904	485,492,270
Accrued expenses and other liabilities	10	970,816,733	689,396,132
Total liabilities		1,066,865,011	1,235,250,100
NET ASSETS		52,474,778,487	43,043,410,523
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		52,474,778,487	43,043,410,523
CONTINGENCIES AND COMMITMENTS	11		
		---------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE		**102,000,555**	**83,974,778**
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**514.4558**	**512.5755**

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June, 30 2026	June, 30 2025
		---------- (Rupees) ----------	
INCOME			
Mark-up income		5,653,627,988	4,750,651,103
Capital gain on sale of investments - net		-	126,799,937
Unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	(3,982,344)	(2,540,739)
		(3,982,344)	124,259,198
Total income		**5,649,645,644**	**4,874,910,301**
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company		186,645,463	243,652,573
Sindh Sales Tax on remuneration of Management Company	7.2	27,996,819	36,547,886
Accounting and operational charges		-	15,427,222
Sindh Sales Tax on accounting and operational charges		-	2,314,083
Selling and marketing expenses		-	5,895,395
Sindh Sales Tax on selling and marketing expenses		-	1,558,326
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	28,984,824	18,624,589
Sindh Sales Tax on remuneration of the Trustee	8.2	4,347,723	2,793,688
Fee to the Securities and Exchange Commission of Pakistan	9.1	39,524,761	25,397,167
Auditors' remuneration	13	1,875,177	1,717,470
Annual listing fee		62,500	31,250
Printing charges		-	129,229
Annual rating fee		852,763	775,453
Transaction charges		1,782,257	1,588,862
Legal and professional charges		101,520	86,400
Bank charges		56,832	35,238
Total expenses		292,230,639	356,574,831
Net income for the year before taxation		**5,357,415,005**	**4,518,335,470**
Taxation	14	-	-
Net income for the year after taxation		**5,357,415,005**	**4,518,335,470**
Allocation of net income for the year			
- Net income for the year after taxation		5,357,415,005	4,518,335,470
- Income already paid on redemption of Units		(4,874,801,247)	(3,647,901,293)
		482,613,758	**870,434,177**
Accounting income available for distribution			
- Relating to capital gains		-	124,259,198
- Excluding capital gains		482,613,758	746,174,979
		482,613,758	**870,434,177**

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	June, 30 2026	June, 30 2025
	---------- (Rupees) ----------	
Net income for the year after taxation	5,357,415,005	4,518,335,470
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**5,357,415,005**	4,518,335,470

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026			June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year (unit outstanding: 83,974,778) (Rs. 512.5755 per unit)	42,500,930,502	542,480,021	43,043,410,523	29,357,762,616	356,871,841	29,714,634,457
Issuance of 233,560,393 units (2025: 166,168,104 units)						
- Capital value (at net asset value per unit at the beginning of the period)	119,717,396,658	-	119,717,396,658	84,918,730,313	-	84,918,730,313
- Element of income	6,675,963,488	-	6,675,963,488	7,739,685,444	-	7,739,685,444
Total proceeds on issuance of units	126,393,360,146	-	126,393,360,146	92,658,415,757	-	92,658,415,757
Redemption of 215,534,617 units (2025: 140,338,615 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(110,477,764,237)	-	(110,477,764,237)	(71,718,800,229)	-	(71,718,800,229)
- Element of loss	(2,659,092,883)	(4,874,801,247)	(7,533,894,130)	(3,987,955,672)	(3,647,901,293)	(7,635,856,965)
Total payments on redemption of units	(113,136,857,120)	(4,874,801,247)	(118,011,658,367)	(75,706,755,901)	(3,647,901,293)	(79,354,657,194)
Total comprehensive income for the year	-	5,357,415,005	5,357,415,005	-	4,518,335,470	4,518,335,470
Refund of Capital	(4,091,878,157)	-	(4,091,878,157)	(3,808,491,970)	-	(3,808,491,970)
Interim distribution of Rs. 52.71 per unit declared on June 19, 2026 (2025: Rs. 75.06 per unit declared on June 23, 2025)	-	(215,870,663)	(215,870,663)	-	(684,825,997)	(684,825,997)
Net assets at the end of the year	51,665,555,371	809,223,116	52,474,778,487	42,500,930,502	542,480,021	43,043,410,523
Undistributed income brought forward						
- Realised income		545,020,760			356,871,841	
- Unrealised income		(2,540,739)			-	
		542,480,021			356,871,841	
Accounting income available for distribution						
- Relating to capital gains		-			124,259,198	
- Excluding capital gains		482,613,758			746,174,979	
		482,613,758			870,434,177	
Profit Distribution		(215,870,663)			(684,825,997)	
Undistributed income carried forward		809,223,116			542,480,021	
Undistributed income carried forward comprising of:						
- Realised income		813,205,460			545,020,760	
- Unrealised loss		(3,982,344)			(2,540,739)	
		809,223,116			542,480,021	
Net asset value per unit at the beginning of the year		512.5755			511.0411	
Net asset value per unit at the end of the year		514.4558			512.5755	

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June, 30 2026	June, 30 2025
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		5,357,415,005	4,518,335,470
Adjustments for non-cash and other items:			
Profit on savings accounts with banks		(1,018,893,462)	(92,406,469)
Income from government securities		(3,896,176,680)	(4,490,747,830)
Income from corporate sukuk certificates		(6,805,147)	(140,866,667)
Income on letter of placements		(731,752,699)	(26,630,137)
Capital gain on sale of investments - net		-	(126,799,937)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		3,982,344	2,540,739
		(5,649,645,644)	(4,874,910,301)
Decrease in assets			
Investments - net		1,085,779,834	1,903,167,728
		1,085,779,834	1,903,167,728
(Decrease) / increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		(12,978,417)	3,580,580
Payable to the Central Depository Company of Pakistan Limited - Trustee		608,981	682,988
Payable to the Securities and Exchange Commission of Pakistan		722,112	780,057
Accrued expenses and other liabilities		322,223,711	614,836,960
		310,576,387	619,880,585
		1,104,125,582	2,166,473,482
Profit / income received on investments and bank balances		5,651,127,652	4,765,036,906
Net cash generated from operating activities		6,755,253,234	6,931,510,388
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units - net refund of capital		125,868,541,114	92,658,415,757
Amount paid on redemption of units		(118,449,816,733)	(78,886,973,829)
Refund of capital		(4,091,878,157)	(3,808,491,970)
Dividend paid		(256,673,773)	(684,825,997)
Net cash generated from financing activities		3,070,172,451	9,278,123,961
Net increase in cash and cash equivalents		9,825,425,685	16,209,634,349
Cash and cash equivalents at the beginning of the year		20,896,185,258	4,686,550,909
Cash and cash equivalents at the end of the year	4.2	**30,721,610,943**	**20,896,185,258**

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 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 Deeds and Offering Document has been revised various times during 2015 to 2025 with its last amendment in January 17, 2025 and July 2, 2025 respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.2. The registered office of AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.

1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.

1.3 The Fund has been categorised as a 'money market scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit on 20 January 2010. Thereafter, the units are being offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules, 2003 through certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrae 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 (PACRA) Limited 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 systems and processes.

Further, PACRA has maintained a stability rating of AA+(f) to the Fund in its credit rating report dated May 15 ,2026 (June 30, 2025: AA+(f) dated May 07, 2025).

1.7 The title 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 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

- 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 with 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.

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

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

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

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

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

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

The management is in the process of assessing the impacts of new standards and amendments on the Financial Statements of the Fund.

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

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

The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 19.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

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

based on the business model of the entity.

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

3.2.3 Impairment (other than debt securities)

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

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;

- the time value of money; and

- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

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

3.2.3.1 Impairment loss on debt securities

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

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

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issuance and redemption of units

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

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

3.8 Distribution to unit holders

Distribution to unit holders is recognised upon declaring and approval by the Investment Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

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

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

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

3.10 Revenue recognition

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

- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;

- Income on sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and

- Profit on balances with banks is recognised on time proportionate basis using the effective yield method.

3.11 Expenses

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

3.12 Taxation

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

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

4 BANK BALANCES	Note	June, 30 2026	June, 30 2025
		---------- (Rupees) ----------	
Balances with banks on saving accounts	4.1	20,259,951,443	7,252,932,135
		20,259,951,443	**7,252,932,135**

4.1 The rate of return on these accounts ranges from 6.00% to 12.10% (June 30, 2025: 10.00% to 18.00%) per annum.

4.2 Cash and cash equivalents of the Fund comprise of:	Note	June, 30 2026	June, 30 2025
		---------- (Rupees) ----------	
Bank balances		20,259,951,443	7,252,932,135
Market Treasury Bills having maturity of less that 3 months		6,461,659,500	13,643,253,123
Letter of Placements		4,000,000,000	-
		30,721,610,943	**20,896,185,258**

5 INVESTMENTS

Investments at 'fair value through profit or loss'			
Market Treasury Bills	5.1	28,452,422,201	37,008,778,003
Corporate Sukuk Certificates	5.2	285,000,000	-
Letter of Placements	5.3	4,000,000,000	-
Term Deposit Receipts	5.4	-	-
		32,737,422,201	**37,008,778,003**

5.1 Government Securities - Market Treasury Bills

Name of the security - Tenor	Face value				As at June 30, 2026			Market value as a percentage of	
	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised diminution	Total market value of investment	Net assets of the Fund
	---------- (Rupees) ----------							---------- % ----------	
Market Treasury Bills - 01 Months	1,800,000,000	36,115,350,000	37,915,350,000	-	-	-	-	-	-
Market Treasury Bills - 03 Months	11,950,250,000	40,112,085,000	45,562,335,000	6,500,000,000	6,462,888,903	6,461,659,500	(1,229,403)	19.74%	12.31%
Market Treasury Bills - 06 Months	8,759,600,000	24,404,915,000	28,814,515,000	4,350,000,000	4,252,198,406	4,250,726,300	(1,472,106)	12.98%	8.10%
Market Treasury Bills - 12 Months	15,009,355,000	90,583,845,000	87,606,575,000	17,986,625,000	17,741,317,237	17,740,036,401	(1,280,835)	54.19%	33.81%
Total as at June 30, 2026	**37,519,205,000**	**191,216,195,000**	**199,898,775,000**	**28,836,625,000**	**28,456,404,546**	**28,452,422,201**	**(3,982,344)**	**86.91%**	**54.22%**
Total as at June 30, 2025					**37,011,318,742**	**37,008,778,003**	**(2,540,739)**	**100.00%**	**85.99%**

5.1.1 These Market Treasury Bills carry purchase yields ranging from 9.93% to 12.08% (June 30, 2025: 10.90% to 12.00%) per annum and will be matured by December 24, 2026.

5.2 Corporate Sukuk Certificates

Name of the security - Tenor	Face value				Balance as at June 30, 2026			Market value as a percentage of	
	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
	(Rupees)							%	
Pakistan Telecommunication Company Limited-19B Issue	-	85,000,000	-	85,000,000	85,000,000	85,000,000	-	0.26%	0.16%
Air Link Communication Limited - 11th Issue	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-	0.61%	0.38%
Total as at June 30, 2026					**285,000,000**	**285,000,000**	**-**	**0.87%**	**0.54%**
Total as at June 30, 2025					-	-	-		

5.2.1

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

5.3 Letter of Placements

Name of the investee company	Profit rate ranges	Face value				Balance as at June 30, 2026			Market value as a percentage of	
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
		(Rupees)							%	
Pak Oman Investment Company (Private) Limited	10.05% to 11.55%	-	96,800,000,000	96,800,000,000	-	-	-	-	0.00%	0.00%
Pak Brunei Investment Company Limited	10.25% to 11.55%	-	82,530,000,000	82,530,000,000	-	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company (Private) Limited	10.15% to 10.65%	-	79,000,000,000	79,000,000,000	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	10% to 12.10%	-	227,910,000,000	223,910,000,000	4,000,000,000	4,000,000,000	4,000,000,000	-	12.22%	7.62%
United Bank Limited	10.2% to 11.15%	-	113,650,000,000	113,650,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026						**4,000,000,000**	**4,000,000,000**	**-**	**12.22%**	**7.62%**
Total as at June 30, 2025						-	-	-		

5.4 Term Deposits Receipts

Name of the investee company	Profit rate ranges	Face value				Balance as at June 30, 2026			Market value as a percentage of	
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
		(Rupees)							%	
Bank Alfalah Limited	11.02% to 11.5%	-	15,000,000,000	15,000,000,000	-	-	-	-	0.00%	0.00%
Total as at June 30, 2026					-	-	-	-	**0.00%**	**0.00%**
Total as at June 30, 2025					-	-	-	-		

5.5 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair through profit and loss'

	Note	June, 30 2026	June, 30 2025
		---------- (Rupees) ----------	
Market value of investments	5.1,5.2, 5.3 & 5.4	32,737,422,201	37,008,778,003
Carrying value of investments		32,741,404,546	37,011,318,742
		(3,982,345)	**(2,540,739)**

6 ADVANCES AND DEPOSITS

Advance tax	6.1	10,578,552	10,578,552
Deposit with CDC		100,000	100,000
		10,678,552	**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 withholdee. The tax withheld as at June 30, 2026 amounts to Rs. 10.58 million (June 30, 2025: Rs. 10.58 million).

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

	Note	June, 30 2026	June, 30 2025
		---------- (Rupees) ----------	
7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	7.1	16,724,861	28,010,721
Sindh Sales Tax on remuneration of the Management Company	7.2	5,632,263	7,324,820
Federal Excise Duty on remuneration of the Management Company	7.3	20,428,502	20,428,502
		42,785,626	**55,764,043**

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.35% of the average annual net assets of the Fund (2025: 0.72%

of the average annual net assets of the Fund) during the year ended June 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.25% to be calculated on a per annum basis of the average annual net assets, applicable to an "Money Market Scheme". This revision is effective from July 1, 2025.

7.2 During the year, an amount of Rs. 27.99 million (June 30, 2025: Rs. 36.55 million) was charged on account of sales tax levied through the Sindh Sales Tax Act, 2011, on remuneration of the Management Company at the rate of 15% (June 30, 2025: 15%).

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 04, 2013 a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company 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, 2025: Re. 20.428 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision not been maintained, the NAV of the Fund would have been higher by Rs. 0.20 (June 30, 2025: Rs. 0.24) per unit.

		Note	June, 30 2026	June, 30 2025
			(Rupees)	
8	**PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Remuneration payable to the Trustee	8.1	2,358,634	1,829,086
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	353,795	274,362
			2,712,429	2,103,448

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 0.055% (June 30, 2025: 0.055%) per annum of the average annual net assets.

8.2 During the year, an amount of Rs. 4.35 million (June 30, 2025: Rs. 2.79 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

		Note	June, 30 2026	June, 30 2025
			(Rupees)	
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee payable	9.1	**3,216,319**	2,494,207

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

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

	June, 30 2026	June, 30 2025
10 ACCRUED EXPENSES AND OTHER LIABILITIES	---------- (Rupees) ----------	
Auditors' remuneration payable	1,826,600	1,453,843
Withholding tax payable	27,778,775	158,579,464
Capital gain tax payable	936,978,251	485,589,452
Transaction charges payable	1,363,122	357,914
Zakat payable	257,636	-
Dividend payable	2,612,349	43,415,459
	970,816,733	**689,396,132**

11 CONTINGENCIES AND COMMITMENTS

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

	June, 30 2026	June, 30 2025
12 MARK-UP INCOME	---------- (Rupees) ----------	
Profit on savings accounts with banks	1,018,893,462	92,406,469
Income on term deposit receipts and letter of placements	731,752,699	26,630,137
Income on government securities	3,896,176,680	4,490,747,830
Income on corporate sukuk certificates	6,805,147	140,866,667
	5,653,627,988	**4,750,651,103**

	June, 30 2026	June, 30 2025
13 AUDITORS' REMUNERATION	---------- (Rupees) ----------	
Annual audit fee	816,750	973,500
Half yearly review of condensed interim financial information	544,500	264,000
Other certifications	130,000	130,000
Out of pocket expenses	245,025	222,750
	1,736,275	1,590,250
Sindh sales tax on services	138,902	127,220
	1,875,177	**1,717,470**

14 TAXATION

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

minimum percentage of income earned by the Fund during the year ended 30 June 2026 to the unit holders in the manner as explained above, 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.

15 TOTAL EXPENSE RATIO

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

Management fee	Regulatory fee	Trustee fee and custodian charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC etc.)	Third party Expenses Auditor, Legal)	Other Expenses	Total TER with levies	Total TER without levies
0.35%	0.07%	0.05%	0.06%	0.004%	0.005%	0.000%	0.55%	0.49%

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

The Total Expense Ratio (TER) of the Fund as at June 30, 2025, is 1.05% which includes 0.19% representing government levies on the Fund such as Sindh Sales Tax and the annual fee payable to the SECP.

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been 'disclosed in note 7.1 of these financial statements.

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 of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

16.2 Transactions with connected persons essentially comprise sale and repurchase of units, fee on account of managing the affairs of the Fund. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with policies / regulatory requirements of collective investment schemes.

16.3 Remuneration to the Management Company and to 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 transaction carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	June, 30 2026	June, 30 2025
	---------- (Rupees) ----------	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	**186,645,463**	243,652,573
Sindh Sales Tax on remuneration of the Management Company	**27,996,819**	36,547,886
Accounting and operational charges	**-**	15,427,222
Sindh Sales Tax on accounting and operational charges	**-**	2,314,083
Selling and marketing expenses	**-**	5,895,395
Sindh Sales Tax on selling and marketing expenses	**-**	1,558,326
Issuance of 4,175,158 (30 June 2025: 3,593,412) units	**2,288,001,213**	1,990,530,846
Redemption of 3,759,906 (30 June 2025: 3,923,546) units	**1,660,609,096**	2,180,276,535
Dividend entitlement	**823,196**	-
Outstanding 951,306 (30 June 2025: 534,447)	**489,404,889**	273,944,438

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	June, 30 2026	June, 30 2025
	---------- (Rupees) ----------	
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	**28,984,824**	18,624,589
Sindh Sales Tax on remuneration of the Trustee	**4,347,723**	2,793,688
Batool's Benefit Trust		
Issuance of 1,295,812 (30 June 2025: 1,066,386) units	**724,938,302**	613,521,493
Redemption of 971,906 (30 June 2025: 631,116) units	**538,099,634**	367,610,562
Dividend entitlement	**663,578**	-
Outstanding 938,148 units (June 30, 2025: 612,948 units)	**482,635,680**	314,182,128
Atlas Honda Limited (Group Company) (Unit holder more than 10%)		
Issuance of 35,776,343 (30 June 2025: 29,662,923) units	**19,679,284,520**	16,826,807,432
Redemption of 24,347,897 (30 June 2025: 23,988,366) units	**13,750,000,000**	13,550,130,982
Dividend entitlement	**7,097,509**	-
Outstanding 26,256,662 (30 June 2025: 14,814,369)	**13,507,892,055**	7,593,482,597
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
Outstanding Nil units (June 30, 2025: 6,201 units)	**-**	3,178,481
Atlas Foundation (Group Company)		
Issuance of 2,719,451 (30 June 2025: 2,607,187) units	**1,489,442,233**	1,490,022,375
Redemption of 2,680,962 (30 June 2025: 2,222,604) units	**1,468,000,000**	1,234,405,099
Dividend entitlement	**1,328,330**	-
Outstanding: 1,263,647 units (June 30, 2025: 1,222,567 units)	**650,090,528**	626,657,891
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issuance of 664,912 (2025: 1,020,527) units	**355,911,852**	552,273,899
Redemption of 415,853 (2025: 1,014,349) units	**209,500,000**	541,609,566
Dividend declared	**-**	27,757,554
Dividend entitlement	**24,387,721**	-
Outstanding 915,840 units (June 30, 2025: 619,201 units)	**471,159,200**	317,387,262
Shirazi Investments (Private) Limited (Group Company) (Unit holder more than 10%)		
Issuance of 32,169,942 (30 June 2025: 22,823,278) units	**17,335,870,667**	12,789,539,590
Redemption of 34,866,840 (30 June 2025: 11,899,945) units	**13,892,000,000**	6,819,139,948
Dividend entitlement	**8,045,423**	-
Outstanding 12,515,253 units (June 30, 2025: 15,196,455 units)	**6,438,544,453**	7,789,330,520

	June, 30 2026	June, 30 2025
	(Rupees)	
Shirazi Trading Company (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issuance of Nil (30 June 2025: 4,282) units	**-**	2,190,587
Redemption of 14,694 (30 June 2025: 6,876) units	**1,850,000**	3,775,000
Dividend declared	**-**	2,189,297
Dividend entitlement	**952,672**	-
Outstanding 19,931 units (June 30, 2025: 32,765 units)	**10,253,619**	16,794,536
Shirazi Investment (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issuance of 17,031 (30 June 2025: 14,576) units	**9,430,001**	8,331,258
Redemption of 16,247 (30 June 2025: 17,202) units	**7,700,517**	9,739,375
Dividend entitlement	**1,463**	-
Outstanding 12,116 units (June 30, 2025: 11,328 units)	**6,233,146**	5,806,455
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issuance of Nil (30 June 2025: 286,810) units	**-**	155,808,926
Redemption of 233,447 (30 June 2025: 75,485) units	**86,000,000**	43,000,000
Dividend declared	**-**	32,789,619
Dividend entitlement	**14,103,144**	-
Outstanding 295,061 units (June 30, 2025: 500,994 units)	**151,795,843**	256,797,250
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issuance of Nil (30 June 2025: 10,291) units	**-**	5,262,031
Dividend declared	**-**	5,258,934
Dividend entitlement	**4,235,550**	-
Outstanding 88,615 units (June 30, 2025: 80,352 units)	**45,588,501**	41,186,467
Atlas Die Casting (Private) Limited - Group Company		
Issuance of Nil (30 June 2025: 6) units	**-**	2,832
Dividend entitlement	**1,670**	-
Outstanding 79 units (June 30, 2025: 81 units)	**43,214**	41,519
Atlas Autos (Private) Limited		
Issuance of Nil (30 June 2025: 5,118,960) units	**-**	2,818,242,319
Redemption of 3,778,271 (30 June 2025: 1,886,785) units	**1,940,737,874**	1,026,266,536
Dividend declared	**-**	249,463,678
Outstanding Nil (June 30, 2025: 3,778,271) units	**-**	1,936,649,147
Atlas Energy Limited		
Issuance of 6,440 (30 June 2025: 96,474) units	**3,460,954**	50,700,042
Redemption of 6,212 (30 June 2025: 194,812) units	**3,347,861**	106,034,036
Outstanding: 3,218 (June 30, 2025: 2,991 units)	**1,655,519**	1,533,113
Atlas Engineering (Private) Limited		
Issuance of 7,165,875 (30 June 2025: 2,135,943) units	**3,923,617,613**	1,196,383,846
Redemption of 5,344,187 (30 June 2025: 263,669) units	**2,928,777,522**	137,225,657
Dividend declared	**-**	141,395,619
Dividend entitlement	**3,183,350**	141,395,619
Outstanding 3,889,686 units (June 30, 2025: 2,061,787 units)	**2,001,071,523**	1,056,821,502

	June, 30 2026	June, 30 2025
	---------- (Rupees) ----------	
Honda Atlas Cars Pakistan Limited - Employees Gratuity Fund		
Issuance of 195,093 (30 June 2025: 45,045) units	**101,217,210**	23,033,329
Dividend declared	**-**	23,019,775
Dividend entitlement	**27,481,670**	-
Outstanding 600,428 units (June 30, 2025: 351,720 units)	**308,893,667**	-
MCFSL Trustee Atlas Fund of Funds		
Issuance of 8,073 (30 June 2025: 84) units	**4,149,094**	44,399
Redemption of 8,073 (30 June 2025: 7,918) units	**4,563,763**	4,640,777
Atlas Insurance Limited - Staff Provident Fund		
Redemption of 1,059 (30 June 2025: Nil) units	**595,247**	-
Outstanding Nil units (June 30, 2025: 1,059)	**-**	542,817
Cherat Packaging Limited		
Issuance of 81,736 (30 June 2025: Nil) units	**45,790,517**	-
Redemption of 78,352 (30 June 2025: Nil) units	**44,277,481**	-
Dividend entitlement	**5,636**	-
Outstanding 81,747 units (June 30, 2025: 78,352) units	**42,055,218**	40,161,316
Atlas Insurance Limited		
Issuance of 1,010,231 (30 June 2025: Nil) units	**550,000,000**	-
Redemption of 1,010,231 (30 June 2025: Nil) units	**551,583,966**	-
Mutual Fund Association of Pakistan		
Redemption of 9,537 (30 June 2025: Nil) units	**4,896,447**	-
Dividend entitlement	**2,034,913**	-
Outstanding 42,574 units (June 30, 2025: 48,141) units	**21,902,441**	24,675,897
Directors and their close family members and key management personnel of the Management Company		
Issuance of 11,472,255 (30 June 2025: 3,930,061) units	**6,407,224,136**	2,139,463,259
Redemption of 9,707,234 (30 June 2025: 2,838,449) units	**5,280,509,132**	1,521,668,218
Dividend entitlement	**7,000,066**	-
Dividend declared	**-**	220,103,263
Outstanding 8,065,257 units (June 30, 2025: 6,286,580 units)	**4,149,218,242**	3,222,346,887

16.5 As required under S.R.O. 592(I)/2024 dated May 17, 2024, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 271 units (2025: 461 units) held by the Chief Executive Officer and 137 units (2025: 233 units) held by the Chief Investments Officer. Atlas Money Market Fund return in June 30, 2026 is 10.69% (June 30, 2025:15.02%).

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

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FOR THE YEAR ENDED JUNE 30, 2026

17 FINANCIAL INSTRUMENTS BY CATEGORY

	As at June 30, 2026		
	At amortised cost	At fair value through profit or loss	Total
	---------- (Rupees) ----------		
Financial assets			
Bank balances	20,259,951,443	-	20,259,951,443
Investments	-	32,737,422,201	32,737,422,201
Other assets	533,691,302	-	533,691,302
	20,793,642,745	**32,737,422,201**	**53,531,064,946**
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	42,785,626	-	42,785,626
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,712,429	-	2,712,429
Payable against redemption of units	47,333,904	-	47,333,904
Accrued expenses and other liabilities	6,059,707	-	6,059,707
	98,891,666	**-**	**98,891,666**

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

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

18.1 Market risk

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

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

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks and investments in corporate sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at June 30, 2026, the Fund holds balances with banks and has investments in debt securities which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at June 30, 2026, with all other variables held constant, the net income for the year and net assets would have been higher / lower by Rs. 204.107 million (2025: Rs 43.544 million).

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 and June 30, 2025 can be determined as follows:

	As at June 30, 2026				
	Exposed to yield / interest rate risk				
	Effective yield / interest rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / interest rate risk	Total
	%	(Rupees)				
Financial assets						
Bank balances	7.50% - 11.25%	20,259,951,443	-	-	-	20,259,951,443
Investments	9.80% - 12.10%	10,461,659,500	22,275,762,701	-	-	32,737,422,201
Profit receivable		8,772,270	-	-	-	8,772,270
Receivable against sale of units		-	-	-	524,819,032	524,819,032
Advances and deposits		-	-	-	100,000	100,000
		30,730,383,213	22,275,762,701	-	524,919,032	53,531,064,946
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	42,785,626	42,785,626
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,712,429	2,712,429
Payable against redemption of units		-	-	-	47,333,904	47,333,904
Accrued expenses and other liabilities		-	-	-	6,059,707	6,059,707
		-	-	-	98,891,667	98,891,667
On-balance sheet gap (a)		30,730,383,213	22,275,762,701	-	426,027,365	53,432,173,279
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a + b)		30,730,383,213	22,275,762,701	-		
Cumulative interest rate sensitivity gap		30,730,383,213	53,006,145,914	53,006,145,914		

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

(ii) Currency risk

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

(iii) Price risk

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

18.2 Liquidity risk

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

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

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

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

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

	As at June 30, 2026				
	Within one month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	Total
	Rupees				
Financial assets					
Bank balances	20,259,951,443	-	-	-	20,259,951,443
Investments	10,461,659,500	22,275,762,701	-	-	32,737,422,201
Receivable against sale of units	524,819,032	-	-	-	524,819,032
Profit receivable	8,772,270	-	-	-	8,772,270
	31,255,202,245	**22,275,762,701**	**-**	**-**	**53,530,964,946**
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company	42,785,626	-	-	-	42,785,626
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,712,429	-	-	-	2,712,429
Payable against redemption of units	47,333,904	-	-	-	47,333,904
Accrued expenses and other liabilities	6,059,706	-	-	-	6,059,706
	98,891,665	**-**	**-**	**-**	**98,891,665**
	31,156,310,580	**22,275,762,701**	**-**	**-**	**53,432,073,281**

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

18.3 Credit risk

Credit risk arises from the inability of the issuers of the instruments or the counter party to fulfil their obligations. The Fund is exposed to credit risk with respect to its bank balances, profit receivable and investments in debt securities. The Fund's policy is to enter into financial contracts in accordance with the interest risk management policies and investment guidelines approved by the Investment Committee. As at 30 June 2026: 53% (2025: 84%) of Fund's assets are invested in government securities, whereas 47% of Fund's assets are invested in other than government securities (2025: 16%). Furthermore, the Fund's maximum exposure to credit risk as of June 30, 2026 amounts to Rs. 25,078.54 million (2025: 7,267.25 million).

18.3.1 Credit quality of financial assets

The Fund holds bank balances as at June 30, 2026 having the following credit ratings:

Financial assets by rating category

	% of financial assets exposed to credit risk	
Bank balances	**June 30, 2026**	June 30, 2025
AA+	0.27%	0.01%
AAA	99.73%	99.99%
	100.00%	100.00%

18.3.1.1 Concentration of credit risk

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

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

19 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.

19.1 Fair value hierarchy

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

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

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

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)			
Financial assets 'at fair value through 'profit or loss'				
Corporate Sukuk Certificates	-	285,000,000	-	285,000,000
Letter of placements	-	4,000,000,000	-	4,000,000,000
Market Treasury Bills	-	28,452,422,201	-	28,452,422,201
	-	**32,737,422,201**	**-**	**32,737,422,201**

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)			
Financial assets 'at fair value through 'profit or loss'				
Market Treasury Bills	-	37,008,778,003	-	37,008,778,003
	-	**37,008,778,003**	**-**	**37,008,778,003**

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

Valuation techniques used in determination of fair values

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

There were no transfers between levels during the year

20 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

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

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

21 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2026			June 30, 2025		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	2,107	11,217,648,959	21.38%	1836	8,169,474,027	18.98%
Associated companies / directors	12	23,596,773,267	44.97%	14	18,406,151,101	42.76%
Insurance companies	6	347,910,573	0.66%	3	804,046,863	1.87%
Bank / DFIs	1	1,910,775,176	3.64%	2	1,775,393,389	4.12%
Retirement funds	41	2,462,912,912	4.69%	17	3,933,864,880	9.14%
Others	85	12,938,757,599	24.66%	73	9,954,480,263	23.13%
	2,252	**52,474,778,487**	**100.00%**	**1,945**	**43,043,410,523**	**100.00%**

22 LIST OF TOP BROKERS BY PERCENTAGE OF THE COMMISSION PAID

June 30, 2026		June 30, 2025	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Optimus Markets (Private) Limited-	29.70	Arif Habib Limited	52.23
Continental Exchange (Pvt.) Limited	27.40	Optimus Markets (Private) Limited	1.56
Currency Markets Associates (Pvt) Limited	22.60	Ktrade Securities Limited	1.54
Arif Habib Limited	20.21	Currency Markets Associates (Private) Limited	3.68
Ktrade Securities Limited	0.09	Alfalah Securities (Private) Limited	29.63
	100.00	Optimus Capital Management (Private) Limited	11.36
			100.00

23 MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

24 NAME AND QUALIFICATION OF THE FUND MANAGER

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

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Name of Director	Designation	Attended Meeting held on					
		July 01, 2025	September 4, 2025	October 30, 2025	February 26, 2026	April 24, 2026	June 19, 2026
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	No	Yes	Yes	Yes	Yes	Yes
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

26 CORRESPONDING FIGURES

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

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2026.

28 GENERAL

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari Chief Financial Officer	**Muhammad Abdul Samad** Chief Executive Officer	**Iftikhar H. Shirazi** Chairman	**Shamshad Nabi** Director

Atlas Liquid Fund

Corporate Information

Trustee

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

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
United Bank Limited
Bank Alfalah Limited

Fund Manager's Report

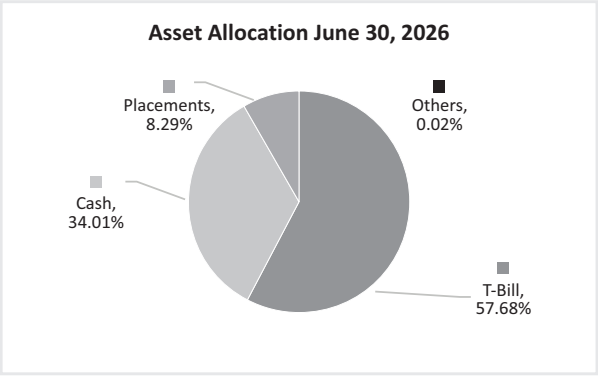
Atlas Liquid Fund (ALF) is an Open-ended Money Market Fund. The investment objective is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consisting of money market instruments. The Fund will invest the entire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

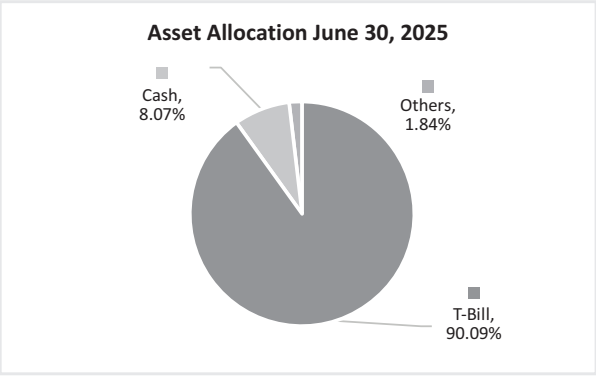
The Benchmark for Atlas Liquid Fund is 90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

During FY26, the State Bank of Pakistan (SBP) maintained a relatively cautious monetary stance amid broadly stable macroeconomic conditions. The policy rate, which stood at 11.0% at the beginning of the year, was reduced by 50 basis points to 10.5% on December 15, 2025, supported by a stable economic outlook. However, the subsequent escalation in geopolitical tensions arising from the Iran-US conflict led to a sharp increase in global oil prices and renewed inflationary concerns. In response, the SBP raised the policy rate by 100 basis points to 11.5% on April 27, 2026. Consumer Price Index (CPI) inflation averaged 7.0% during FY26, compared to 4.6% in FY25, reflecting higher energy and commodity prices alongside the normalization of the low inflation base recorded in the previous year.

Government security yields broadly followed the changing monetary policy trajectory, declining initially following the December rate cut before moving higher after the policy tightening in April 2026. Shorter- and medium-tenor secondary market yields witnessed relatively greater upward pressure, while longer-tenor yields remained comparatively stable. Liquidity conditions remained broadly stable, with money supply (M2) expanding by 14.71% or PKR 5,956 billion in FY26, compared to growth of 12.89% in the prior year. Within this, Net Foreign Assets (NFA) increased by PKR 1,673 billion, while Net Domestic Assets (NDA) expanded by PKR 4,283 billion, accounting for the larger share of monetary expansion during the year.

The net asset value per unit of Atlas Liquid Fund (ALF) increased by 10.62% to Rs. 503.35 as on June 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 10.73%. The ALF total exposure in T-Bills, Bank Balances, Placement with Banks/DFIs and Others are 57.68%, 34.01%, 8.29% and 0.02% respectively. ALF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 11.81 billion, with 23.46 million units outstanding as of June 30, 2026.





The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Liquid Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 51.29 per unit for the period ended June 30, 2026 (10.26% on the face value of Rs. 500 per unit).

Breakdown of Unit Holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies	4	8,821,426,527	74.70
Other Corporates	18	2,007,881,274	17.00
Insurance Companies	3	745,815,689	6.32
Retirement Funds	3	131,102,282	1.11
Individual	80	103,209,537	0.87
Total	**108**	**11,809,435,309**	**100.00**

The Total Expense Ratio (TER) of the Fund is 0.58% including Government levy and SECP Fee of 0.075%.

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

Faizan ur Rehman Sharif
Fund Manager

Karachi: September 04, 2026

PERFORMANCE SINCE INCEPTION

	2026	2025	2024	2023	2022
Net assets (Rs. in '000)	11,809,435	13,853,186	4,431,863	3,889,797	3,441,106
Number of units in issue	23,461,569	27,621,158	8,863,726	7,779,593	6,882,212
Net asset value per unit (Rs.)	503.35	501.54	500.00	500.00	500.00
Net income / (loss) (Rs. in '000)	1,279,382	811,550	1,015,552	576,452	155,687
Earnings / (loss) per unit (Rs.)	54.53	29.38	114.57	74.10	22.62
Annual return of the Fund (%)	10.62	15.05	22.14	17.29	11.36
Offer price **	503.35	501.54	500.00	500.00	500.00
Redemption price **	503.35	501.54	500.00	499.72	499.90
Distribution Per Unit	51.29	73.48	99.18	80.54	32.90
Distribution as a % of opening Ex- NAV of units	10.23	14.70	19.84	16.11	6.58
Date of distribution	19-Jun-26	20-Jun-25	Various	Various	Various
Highest offer price	552.83	573.48	500.00	500.00	500.00
Lowest offer price	501.54	500.09	500.00	499.72	499.90
Highest repurchase price per unit	552.83	573.48	500.00	500.00	500.00
Lowest repurchase price per unit	501.54	500.09	500.00	499.72	499.90

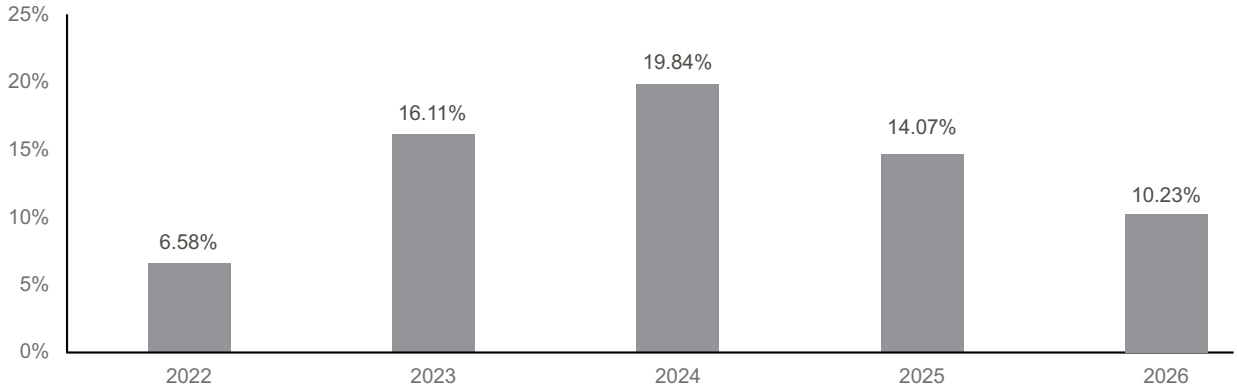
* For the period from 23 November 2021 to 30 June 2022 (Date of Launch: 23 November 2021)

** Relates to announced prices.

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

Yearly Performance (Annualized)

Payout History (% on Opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Liquid Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the annexed financial statements of **Atlas Liquid Fund** (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 & 5 to the financial statements)	
	Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 4,101.868 million and investments of the Fund amounted to Rs. 7,956.698 million as at June 30, 2026. The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;

b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and

c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

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

Karachi: September 17, 2026
UDIN: AR202610611CE6FxTvtU

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		---------- (Rupees) ----------	
ASSETS			
Bank balances	4	**4,101,868,238**	1,385,206,564
Investments	5	**7,956,698,460**	12,683,380,399
Mark-up receivable	6	**652,055**	3,333,046
Preliminary expenses and floatation costs	7	**47,547**	168,724
Other receivable	8	**1,685,408**	1,685,408
Total assets		**12,060,951,708**	14,073,774,141
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	9	**5,027,852**	10,413,851
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	**614,515**	633,561
Payable to the Securities and Exchange Commission of Pakistan	11	**728,674**	751,258
Payable against redemption of units		**4,695,982**	43,805,883
Accrued expenses and other liabilities	12	**240,449,376**	164,983,336
Total liabilities		**251,516,399**	220,587,889
NET ASSETS		**11,809,435,309**	13,853,186,252
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**11,809,435,309**	13,853,186,252
CONTINGENCIES AND COMMITMENTS	13		
		---------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE		**23,461,569**	27,621,158
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**503.3523**	501.5426

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		---------- (Rupees) ----------	
INCOME			
Mark-up income	14	**1,353,831,541**	837,240,140
Gain on sale of investments - net		**-**	45,054,225
Net unrealised (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss	5.4	**(1,303,346)**	(1,447,928)
		(1,303,346)	43,606,297
Total income		**1,352,528,195**	880,846,437
EXPENSES			
Remuneration of Atlas Asset Management Limited - Management Company	9.1	**46,465,490**	47,059,994
Sindh Sales Tax on remuneration of the Management Company	9.2	**6,969,824**	7,059,000
Accounting and operational charges		**-**	2,786,839
Sindh Sales Tax on accounting and operational charges		**-**	418,026
Selling & marketing expenses		**-**	1,016,205
Sindh Sales Tax on selling and marketing expenses		**-**	323,153
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1	**6,913,193**	3,450,456
Sindh Sales Tax on remuneration of the Trustee	10.2	**1,036,979**	517,569
Fee to the Securities and Exchange Commission of Pakistan	11.1	**9,427,080**	4,705,167
Auditors' remuneration	15	**1,051,920**	820,935
Transaction charges		**616,374**	406,347
Amortisation of preliminary expenses and floatation costs	7	**121,177**	120,512
Annual listing fee		**62,500**	31,250
Fund rating fee		**339,043**	308,430
Legal and professional charges		**101,520**	86,400
Printing charges		**-**	21,429
NCCPL charges		**39,200**	5,750
Bank charges		**1,841**	158,956
Total expenses		**73,146,141**	69,296,416
Net income for the year before taxation		**1,279,382,054**	811,550,021
Taxation	17	**-**	-
Net income for the year after taxation		**1,279,382,054**	811,550,021
Allocation of net income for the year			
Net income for the year after taxation		**1,279,382,054**	811,550,021
Income already paid on units redeemed		**(1,194,498,798)**	(734,642,611)
		84,883,256	76,907,410
Accounting income available for distribution			
- Relating to capital gains		**-**	43,606,297
- Excluding capital gains		**84,883,256**	33,301,113
		84,883,256	76,907,410

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	---------- (Rupees) ----------	
Net income for the year after taxation	**1,279,382,054**	811,550,021
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**1,279,382,054**	811,550,021

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	June 30,2026			June 30,2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets as at the beginning of the year	**13,844,604,202**	**8,582,050**	**13,853,186,252**	4,431,862,989	-	4,431,862,989
Issuance of 56,122,140 (2025: 64,839,396) units						
- Capital value (at net asset value per unit at the beginning of the year)	**28,147,643,847**	**-**	**28,147,643,847**	32,419,698,105	-	32,419,698,105
- Element of income	**1,553,545,474**	**-**	**1,553,545,474**	3,543,481,499	-	3,543,481,499
Total proceeds on issuance of units	**29,701,189,321**	**-**	**29,701,189,321**	35,963,179,604	-	35,963,179,604
Redemption of 60,281,729 (2025: 46,041,288) units						
- Capital value (at net asset value per unit at the beginning of the year)	**(30,233,854,835)**	**-**	**(30,233,854,835)**	(23,040,982,353)	-	(23,040,982,353)
- Element of loss	**(622,649,514)**	**(1,194,498,798)**	**(1,817,148,312)**	(2,097,304,363)	(734,642,611)	(2,831,946,974)
Total payments on redemption of units	**(30,856,504,349)**	**(1,194,498,798)**	**(32,051,003,147)**	(25,138,286,716)	(734,642,611)	(25,872,929,327)
Total comprehensive income for the year	**-**	**1,279,382,054**	**1,279,382,054**	-	811,550,021	811,550,021
Interim distribution of Rs. 51.2884 per unit declared on June 20, 2026 (2025: Rs 73.48 per unit declared on June 20, 2025)	**(930,798,354)**	**(42,520,817)**	**(973,319,171)**	(1,412,151,675)	(68,325,360)	(1,480,477,035)
Net income for the year less distribution	**(930,798,354)**	**1,236,861,237**	**306,062,883**	(1,412,151,675)	743,224,661	(668,927,014)
Net assets as at the end of the year	**11,758,490,820**	**50,944,489**	**11,809,435,309**	13,844,604,202	8,582,050	13,853,186,252
Undistributed income brought forward comprises of:						
- Realised income		**10,029,978**			-	
- Unrealised loss		**(1,447,928)**			-	
		8,582,050			-	
Accounting income available for distribution						
- Relating to capital gains		**-**			43,606,297	
- Excluding capital gains		**84,883,256**			33,301,113	
		84,883,256			76,907,410	
Interim distribution of Rs. 51.2884 per unit		**(42,520,817)**			(68,325,360)	
Undistributed income carried forward		**50,944,489**			8,582,050	
Undistributed income carried forward comprises of:						
- Realised loss / (income)		**52,247,835**			10,029,978	
- Unrealised loss		**(1,303,346)**			(1,447,928)	
		50,944,489			8,582,050	
Net assets value per unit at beginning of the year		**501.5426**			500.0000	
Net assets value per unit at end of the year		**503.3523**			501.5426	

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**1,279,382,054**	811,550,021
Adjustments for:			
Mark-up income	14	**(1,353,831,541)**	(837,240,140)
Capital gain on sale of investments - net		**-**	(45,054,225)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	**1,303,346**	1,447,928
Amortisation of preliminary expenses and floatation costs	7	**121,177**	120,512
		(73,024,964)	(880,725,925)
Decrease / (increase) in assets			
Investments - net		**59,224,578**	(2,619,442,299)
Preliminary expenses and floatation costs		**-**	-
		59,224,578	(2,619,442,299)
(Decrease) / increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		**(5,385,999)**	4,777,330
Payable to the Central Depository Company of Pakistan Limited - Trustee		**(19,046)**	396,635
Payable to the Securities and Exchange Commission of Pakistan		**(22,584)**	465,345
Accrued expenses and other liabilities		**75,463,794**	155,591,041
		70,036,165	161,230,351
Mark-up received		**1,356,512,532**	833,907,094
Net cash generated from / (used in) operating activities		**1,412,748,311**	(1,693,480,758)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		**28,770,390,967**	35,974,976,322
Payments against redemption of units		**(32,090,113,048)**	(25,840,920,164)
Dividends paid		**(42,518,571)**	(1,475,299,038)
Net cash (used in) / generated from financing activities		**(3,362,240,652)**	8,658,757,120
Net (decrease) / increase in cash and cash equivalents		**(1,949,492,341)**	6,965,276,362
Cash and cash equivalents at the beginning of the year		**7,046,645,579**	81,369,217
Cash and cash equivalents at the end of the year	19	**5,097,153,238**	7,046,645,579

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 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 The Fund has been categorised as a 'money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since November 23, 2021, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.3 According to the Trust Deed, the objective of the Fund is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio 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.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to AM1 dated November 07,2025 (June 30, 2025: AM2++ dated November 30, 2024). The rating upgrade reflects the Management Company's superior business profile, supported by a demonstrated history of its fund performance. Further, PACRA has maintained a stability rating of AA+(f) to the Fund in its credit rating report dated May 15 ,2026 (June 30, 2025: AA+(f) dated May 07, 2025).

1.5 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These 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

- 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.

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

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

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) effective for annual accounting periods beginning on or after January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

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

2.4 Critical accounting estimates and judgements

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

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

2.5 Accounting convention

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

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets have been disclosed in note 22.

2.6 Functional and presentation currency

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

3.2 Financial assets

3.2.1 Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of Assets and Liabilities at amortised cost.

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

3.2.2 Debt instruments

3.2.2.1 Initial recognition and measurement

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

3.2.2.2 Classification and subsequent measurement

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

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

based on the business model of the entity.

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

3.2.2.3 Impairment (other than debt securities)

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

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

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

3.2.2.4 Impairment loss on debt securities

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

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

3.2.2.5 Regular way contracts

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

3.2.2.6 Initial recognition and measurement

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

3.2.2.7 Derecognition

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

3.3 Financial liabilities

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

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Unit holders' Fund

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

3.6 Provisions

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

3.7 Net asset value per unit

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

3.8 Issuance and redemption of units

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

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

3.9 Distributions to unit holders

Distribution to unit holders is recognised upon declaring and approval by the Investment Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

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

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

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

3.11 Revenue recognition

- Gains / (losses) arising on the sale of investments are recorded at the date at which the transaction takes place;

- Profit on bank deposits and term deposit receipts is recognised on time proportion basis using the effective yield method;

- Unrealised gains / (losses) arising on the re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the year in which these arise; and

- Income from reverse repo transactions, commercial papers, bank deposits, certificates of musharakah, term deposit receipts and government securities is recognised on a time proportionate basis using the effective yield. Method, except for the securities classified as non-performing assets under Circular 33 of 2012 issued by the SECP, for which the profits are recorded on a cash basis.

3.12 Expenses

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

3.13 Taxation

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

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

3.14 Preliminary expenses and floatation costs

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

4. BANK BALANCES	Note	June 30, 2026	June 30, 2025
		(Rupees)	
Balances with banks in savings accounts	4.1	**4,101,868,238**	1,385,206,564
		4,101,868,238	1,385,206,564

4.1 The rates of return on these balances during the year range from 6.00% to 12.10% (June 30, 2025: 10.00% to 18.00%) per annum.

5. INVESTMENTS	Note	June 30, 2026	June 30, 2025
		(Rupees)	
Financial assets at 'fair value through profit or loss'			
Government securities - Market Treasury Bills	5.1	**6,956,698,460**	12,683,380,399
Letter of placements	5.2	**1,000,000,000**	-
Term deposit receipts	5.3	**-**	-
		7,956,698,460	12,683,380,399

5.1 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying Value	Market Value	Unrealised diminution	Total market value of investments	Net assets of the Fund
	---------- Rupees ----------							---------- % ----------	
01 Months - T-bills	922,000,000	10,370,030,000	11,292,030,000	-	-	-	-	-	-
03 Months - T-bills	4,800,000,000	12,427,015,000	16,227,015,000	1,000,000,000	995,340,631	995,285,000	(55,631)	12.51%	8.43%
06 Months - T-bills	3,467,500,000	8,112,275,000	9,329,775,000	2,250,000,000	2,208,808,845	2,208,088,250	(720,595)	27.75%	18.70%
12 Months - T-bills	3,707,910,000	15,349,310,000	15,257,220,000	3,800,000,000	3,753,852,330	3,753,325,210	(527,120)	47.17%	31.78%
Total as at June 30, 2026					**6,958,001,806**	**6,956,698,460**	**(1,303,346)**	**87.43%**	**58.91%**
Total as at June 30, 2025					12,684,828,327	12,683,380,399	(1,447,928)		

5.1.1 Market Treasury Bills carry purchase yields ranging from 9.88% to 11.95% (June 30, 2025: 10.91% to 11.97%) per annum.

5.2 Letter of placements

Name of the investee company	Profit rate ranges	Face Value				As at June 30, 2026		Market value as a percentage of	
		As at July 1, 2025	Purchased during the year	Matured / encashed during the year	As at June 30, 2026	Carrying value	Market value	Total investments	Net assets of the Fund
		---------- Rupees ----------						---------- % ----------	
United Bank Limited	10.45% to 11.15%	-	23,970,000,000	23,970,000,000	-	-	-	-	-
Pak Oman Investment Company Limited	10.05% to 11.02%	-	20,620,000,000	20,620,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	10.25% to 11.00%	-	14,100,000,000	14,100,000,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Pvt) Limited	10.45% to 11.50%	-	9,910,000,000	9,910,000,000	-	-	-	-	-
Zarai Taraqiati Bank Ltd	10.00% to 11.15%	-	41,180,000,000	40,180,000,000	1,000,000,000	1,000,000,000	1,000,000,000	9.31%	8.65%
Total as at June 30, 2026						1,000,000,000	1,000,000,000	9.31%	8.65%
Total as at June 30, 2025						-	-		

5.3 Term deposit receipts

Name of the investee company	Profit rate ranges	Face Value				As at June 30, 2026		Market value as a percentage of	
		As at July 1, 2025	Purchased during the year	Matured / encashed during the year	As at June 30, 2026	Carrying value	Market value	Total investments	Net assets of the Fund
		---------- Rupees ----------						---------- % ----------	
Bank Alfalah Limited	11.02% to 11.50%	-	2,200,000,000	2,200,000,000	-	-	-	-	-
Total as at June 30, 2026						-	-	0.00%	0.00%
Total as at June 30, 2025						-	-		

		Note	June 30, 2026	June 30, 2025
			(Rupees)	
5.4	**Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**			
	Market value of investments	5.1, 5.2 & 5.3	**7,956,698,460**	12,683,380,399
	Less: carrying value of investments	5.1, 5.2 & 5.3	**(7,958,001,806)**	(12,684,828,327)
			(1,303,346)	(1,447,928)

6.	**Mark-up receivable**		
	Receivable on:		
	- Savings accounts	**-**	3,230,478
	- Letter of placements	**652,055**	-
	- Corporate Sukuk Certificates	**-**	102,568
		652,055	3,333,046

7.	**PRELIMINARY EXPENSES AND FLOATATION COSTS**		
	At the beginning of the year	**168,724**	289,236
	Less: amortisation during the year	**(121,177)**	(120,512)
	At the end of the year	**47,547**	168,724

7.1 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.

		Note	June 30, 2026	June 30, 2025
			(Rupees)	
8.	**OTHER RECEIVABLE**			
	Advance tax	8.1	**1,685,408**	1,685,408
			1,685,408	1,685,408

8.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under 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 withholdee. 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 1.69 million (June 30, 2025: Rs 1.69 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the 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.

9. PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	June 30, 2026	June 30, 2025
		(Rupees)	
Remuneration of the Management Company	9.1	**4,372,045**	9,058,322
Sindh Sales Tax payable on remuneration of the Management Company	9.2	**655,807**	1,355,529
		5,027,852	10,413,851

9.1 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 0.37% (June 30, 2025: 0.75%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

9.2 During the year, an amount of Rs 6.970 million (June 30, 2025: Rs. 7.059 million) 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, 2025: 15.00%).

10. PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	June 30, 2026	June 30, 2025
		(Rupees)	
Trustee fee payable	10.1	**534,361**	550,922
Sindh Sales Tax payable on Trustee fee	10.2	**80,154**	82,639
		614,515	633,561

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

10.2 During the year, an amount of Rs 1.037 million (2025: Rs. 0.518 million) 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, 2025: 15%).

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	June 30, 2026	June 30, 2025
		(Rupees)	
Fee payable	11.1	**728,674**	751,258

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

Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets during the year.

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

12. ACCRUED EXPENSES AND OTHER LIABILITIES	June 30, 2026	June 30, 2025
	(Rupees)	
Auditors' remuneration payable	**787,478**	570,322
Transaction charges payable	**317,884**	66,687
Capital gain tax payable	**230,358,731**	151,078,757
Dividend payable	**2,246**	5,177,997
Withholding tax payable	**8,983,037**	8,068,146
Other payables	**-**	21,427
	240,449,376	164,983,336

13. CONTINGENCIES AND COMMITMENTS

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

14. MARK-UP INCOME	Note	June 30, 2026	June 30, 2025
		(Rupees)	
Mark-up on			
- Bank balances	4.1	**222,470,688**	20,912,101
- Government securities		**1,019,022,648**	772,929,683
- Corporate Sukuk Certificates		**-**	40,631,233
- Letter of placements		**112,338,205**	2,767,123
		1,353,831,541	837,240,140

15. AUDITORS' REMUNERATION		
Audit fee	**480,000**	371,250
Half yearly review fee	**320,000**	247,500
Certification charges	**30,000**	30,000
Out of pocket expenses	**144,000**	111,375
Sindh Sales Tax on services	**77,920**	60,810
	1,051,920	820,935

16. TRANSACTION CHARGES

This represents brokerage, federal excise duty and settlement charges.

17. TAXATION

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

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 realized or unrealized) 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.

18. TOTAL EXPENSE RATIO

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

Management fee	SECP fee	Trustee fee and custody charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Rating Agency, Legal Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.37%	0.075%	0.055%	0.064%	0.006%	0.01%	0.001%	0.58%	0.52%

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

The Total Expense Ratio (TER) of the Fund as at June 30, 2025, is 1.10% which includes 0.19% representing government levies on the Fund such as Sindh Sales Tax and the annual fee payable to the SECP.

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 2.00% for a collective investment scheme categorised as a 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in Note 9.1 to these financial statements.

19. CASH AND CASH EQUIVALENTS

	Note	June 30, 2026	June 30, 2025
		(Rupees)	
Balances with banks in savings accounts	4	**4,101,868,238**	1,385,206,564
Government securities - Market Treasury Bills	5	**995,285,000**	5,661,439,015
		5,097,153,238	7,046,645,579

20. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

20.1 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.

20.2 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.

20.3 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.

	June 30, 2026	June 30, 2025
20.4 Transactions with connected persons / related parties during the year	---------- (Rupees) ----------	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	**46,465,490**	47,059,994
Sindh Sales Tax on remuneration of the Management Company	**6,969,824**	7,059,000
Accounting and operational charges	**-**	2,786,839
Sindh Sales Tax on accounting and operational charges	**-**	418,026
Selling & marketing expenses	**-**	1,016,204
Sindh Sales Tax on selling and marketing expenses	**-**	323,153
Issuance of 689,577 units (June 30, 2025: 1,606,328 units)	**362,941,063**	826,936,968
Redemption of 1,589,904 units (June 30, 2025: 706,001 units)	**847,982,907**	398,103,628
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	**6,913,193**	3,450,456
Sindh Sales Tax on remuneration of the Trustee	**1,036,979**	517,569
Settlement charges including sales tax	**6,900**	406,347
Atlas Honda Limited (also more than 10% holding)		
Issuance of 17,036,138 units (June 30, 2025: 38,955,066 units)	**9,327,583,491**	21,018,171,946
Redemption of 15,846,847 units (June 30, 2025: 29,523,846 units)	**8,750,000,000**	16,830,799,581
Dividend entitlement	**8,694,572**	14,042,085
Atlas Metals (Private) Limited		
Issuance of 32,978 units (June 30, 2025: 16,569 units)	**11,860,305**	8,451,491
Redemption of 1,890 units (June 30, 2025: Nil)	**1,000,000**	-
Dividend entitlement	**4,740,057**	7,268,655
Atlas Autos (Private) Limited		
Issuance of Nil (June 30, 2025: 955 units)	-	477,624
Redemption of 955 units (June 30, 2025: 121,955 units)	**482,946**	62,797,872
Dividend entitlement	**-**	62,159
*It represents 10% above units		
Atlas Group of Companies - Management Staff Gratuity Fund		
Issuance of Nil (June 30, 2025: 78,040 units)	**-**	40,037,516
Redemption of 320,583 units (June 30, 2025: Nil)	**165,268,481**	-
Dividend entitlement	**-**	20,537,516
Honda Atlas Cars (Pakistan) Limited - Employee Gratuity Fund		
Redemption of Nil units (June 30, 2025: 73,504 units)	**-**	40,019,006
Shirazi Trading Co. (Pvt.) Limited - Employee Provident Fund		
Issuance of 1,898 units (June 30, 2025: 4,393 units)	**-**	2,196,544
Redemption of 15,030 units (June 30, 2025: 11,286 units)	**7,850,000**	2,196,544
Dividend entitlement	**951,811**	6,075,000

		June 30, 2026	June 30, 2025
		(Rupees)	
20.4	**Transactions with connected persons / related parties during the year**		
	Shirazi Investments (Pvt.) Limited - Employee Provident Fund		
	Issuance of 13,809 units (June 30, 2025: 6,689 units)	**7,537,169**	3,834,903
	Redemption of 12,183 (June 30, 2025: 8,625 units)	**6,716,852**	4,834,006
	Dividend entitlement	**7,080**	491,350
	Atlas Engineering Limited		
	Issuance of 1,473 units (June 30, 2025: 824,269 units)	**763,734**	4,243,153
	Redemption of 549,935 units (June 30, 2025: 275,807 units)	**278,063,498**	150,558,564
	Dividend entitlement	**-**	36,020,457
	Atlas Honda Limited - Employee Provident Fund		
	Issuance of Nil (June 30, 2025: 28,084 units)	**-**	14,042,085
	Dividend entitlement	**11,242,005**	-
	Atlas Foundation		
	Issuance of 1,745,975 units (June 30, 2025: Nil)	**962,454,781**	4,243,153
	Redemption of 1,745,975 units (June 30, 2025: Nil)	**(962,779,707)**	150,558,564
	Dividend entitlement	**-**	36,020,457
	Batools Benefit Trust		
	Issuance of 879,068 units (June 30, 2025: Nil)	**484,579,365**	4,243,153
	Redemption of 879,068 units (June 30, 2025: Nil)	**(484,742,959)**	150,558,564
	Dividend entitlement	**-**	36,020,457
	Mutual Funds Association Of Pakistan		
	Issuance of 1,252 units (2025: 1,173 units)	**658,297**	600,000
	Dividend entitlement	**28,375**	-
	Fauji Fertilizer Company Limited		
	Issuance of Nil (2025: 5,269,833 units)	**-**	2,993,044,662
	Redemption of 2,155,463 units (2025: 3,977,395 units)	**1,149,827,584**	2,154,959,270
	Key Management Personnel of The Management Company		
	Issuance of 16,758 units (June 30, 2025: 1,487 units)	**8,738,153**	248,679
	Redemption of 14,386 units (June 30, 2025: 728 units)	**7,632,550**	383,466
	Dividend entitlement	**1,577**	52,110
20.5	**Detail of balances with connected persons / related parties as at year end:**		
	Atlas Asset Management Limited (Management Company)		
	Remuneration of the Management Company payable	**4,372,045**	9,058,322
	Sindh Sales Tax payable on remuneration of the Management Company	**655,807**	1,355,529
	Outstanding Nil (June 30, 2025: 900,327 units)	-	451,552,300

		June 30, 2026	June 30, 2025
20.5	**Detail of balances with connected persons / related parties as at year end:**	---------- (Rupees) ----------	
	Central Depository Company of Pakistan Limited (Trustee)		
	Trustee fee payable	**534,361**	550,922
	Sindh Sales Tax payable on Trustee fee	**80,154**	82,639
	Atlas Honda Limited (also more than 10% holding)		
	Outstanding 17,088,962 units (June 30, 2025: 15,883,264 units)	**8,601,768,562**	7,966,133,515
	Atlas Metals (Private) Limited		
	Outstanding 140,916 units (June 30, 2025: 109,827 units)	**70,930,169**	55,082,820
	Atlas Autos (Private) Limited		
	Outstanding Nil (June 30, 2025: 955 units)	**-**	479,099
	Atlas Group of Companies - Management staff Gratuity Fund		
	Outstanding Nil (June 30, 2025: 320,583 units)	-	160,786,025
	Atlas Honda Limited - Employee Provident Fund		
	Outstanding 241,607 units (June 30, 2025: 219,192 units)	**121,613,354**	109,934,107
	Shirazi Trading Co. (Pvt.) Limited - (Employee Provident Fund)		
	Outstanding 20,456 units (2025: 33,588 units)	**10,296,466**	168,845,953
	Shirazi Investment (Private) Limited - (Employee Provident Fund)		
	Outstanding 9,296 units (2025: 7,670 Units)	**4,678,967**	3,846,831
	Fauji Fertilizer Company Limited		
	Outstanding Nil (2025: 2,155,463 units)	**-**	1,081,056,432
	Atlas Engineering Limited		
	Outstanding Nil (June 30, 2025: 548,463 units)	**-**	275,077,311
	Mutual Funds Association Of Pakistan		
	Outstanding 1,253 units (June 30, 2025: Nil)	**630,642**	-
	Directors and their close family members and key management personnel of the Management Company		
	Outstanding 3,437 units (June 30, 2025: 1,065 units)	**1,730,038**	534,268

20.6 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 278 units (2025: 471 units) held by the Chief Executive Officer and 140 units (2025: 238 units) held by the Chief Investments Officer. Atlas Liquid Fund return is 10.62% as on June 30, 2026. (2025: 15.05%).

21. FINANCIAL INSTRUMENTS BY CATEGORY

	As at June 30, 2026		
	At amortised cost	At fair value through profit or loss	Total
	---------- (Rupees) ----------		
Financial assets			
Bank balances	**4,101,868,238**	**-**	**4,101,868,238**
Investments	**-**	**7,956,698,460**	**7,956,698,460**
Profit receivable	**652,055**	**-**	**652,055**
	4,102,520,293	**7,956,698,460**	**12,059,218,753**
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	**5,027,852**	**-**	**5,027,852**
Payable to the Central Depository Company of Pakistan Limited - Trustee	**614,515**	**-**	**614,515**
Payable against redemption of units	**4,695,982**	**-**	**4,695,982**
Accrued expenses and other liabilities	**1,107,608**	**-**	**1,107,608**
	11,445,957	**-**	**11,445,957**

	As at June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
	---------- (Rupees) ----------		
Financial assets			
Bank balances	1,385,206,564	-	1,385,206,564
Investments	-	12,683,380,399	12,683,380,399
Profit receivable	3,333,046	-	3,333,046
	1,388,539,610	12,683,380,399	14,071,920,009
Financial liabilities			
Payable to Atlas Asset Management Limited Management Company	10,413,851	-	10,413,851
Payable to the Central Depository Company of Pakistan Limited - Trustee	633,561	-	633,561
Payable against redemption of units	43,805,883	-	43,805,883
Accrued expenses and other liabilities	5,836,433	-	5,836,433
	60,689,728	-	60,689,728

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

22. 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.

22.1 Fair value hierarchy

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

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

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

	As at June 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
	(Rupees)			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Government securities - Market Treasury Bills	**-**	**6,956,698,460**	**-**	**6,956,698,460**
Letter of placements	**-**	**1,000,000,000**	**-**	**1,000,000,000**
	-	**7,956,698,460**	**-**	**7,956,698,460**

	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Government securities - Market Treasury Bills	-	12,683,380,399	-	12,683,380,399
	-	12,683,380,399	-	12,683,380,399

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

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

22.2. Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Market treasury bills	The valuation has been derived from PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Letter of placement	The carrying amount of these short term instruments approximate their fair value due to their liquid nature and short term maturity.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Risks managed and measured by the Fund are explained below:

23.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. The Management Company manages market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As at June 30, 2026, the Fund is exposed to such risk on its balances held with banks, letters of placements, and investments in government securities. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund's interest rate risk arises from the balances in savings accounts. At June 30, 2026, if there had been an increase / decrease of 100 basis points in interest rates, with all other variables held constant, the net assets of the Fund for the year then ended would have been higher / lower by Rs 120,133,337 (2025: Rs. 140,685,869).

The composition of the Fund's investment portfolio and KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

b) Sensitivity analysis for fixed rate instruments

The Fund holds fixed-rate Market Treasury Bills and Letters of Placement which are carried at fair value through profit or loss. Changes in market interest rates impact the fair value of these instruments, which are captured through the sensitivity analysis for interest rate risk detailed in Note 24.1(i)(a) above.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

		June 30, 2026				
		Exposed to yield / profit rate risk				
	Effective yield / interest rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		---------- (Rupees) ----------				
Financial Assets						
Bank balances	6.00%-12.10%	4,101,868,238	-	-	-	4,101,868,238
Investments	10.91%-11.97%	7,009,796,460	946,902,000	-	-	7,956,698,460
Profit receivable		-	-	-	652,055	652,055
		11,111,664,698	946,902,000	-	652,055	12,059,218,753
Financial Liabilities						
Payable to Atlas Asset Management Limited		-	-	-	5,027,852	5,027,852
Payable to the Central Depository Company		-	-	-	614,515	614,515
Payable against redemption of units		-	-	-	4,695,982	4,695,982
Accrued expenses and other liabilities		-	-	-	1,107,608	1,107,608
		-	-	-	11,445,957	11,445,957
On-balance sheet gap (a)		11,111,664,698	946,902,000	-	(10,793,902)	12,047,772,796
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a + b)		11,111,664,698	946,902,000	-		
Cumulative interest rate sensitivity gap		11,111,664,698	12,058,566,698	12,058,566,698		

		June 30, 2025				
		Exposed to yield / profit rate risk				
	Effective yield / interest rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		(Rupees)				
Financial Assets						
Bank balances	10.00% - 18.00%	1,385,206,564	-	-	-	1,385,206,564
Investments	9.88% to 11.95%	5,661,439,015	7,021,941,384	-	-	12,683,380,399
Profit receivable		-	-	-	3,333,046	3,333,046
		7,046,645,579	7,021,941,384	-	3,333,046	14,071,920,009
Financial Liabilities						
Payable to Atlas Asset Management Limited		-	-	-	10,413,851	10,413,851
Payable to the Central Depository Company		-	-	-	633,561	633,561
Payable against redemption of units		-	-	-	43,805,883	43,805,883
Accrued expenses and other liabilities		-	-	-	5,836,433	5,836,433
		-	-	-	60,689,728	60,689,728
On-balance sheet gap (a)		7,046,645,579	7,021,941,384	-	64,022,774	14,132,609,737
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a + b)		7,046,645,579	7,021,941,384	-		
Cumulative interest rate sensitivity gap		7,046,645,579	14,068,586,963	14,068,586,963		

(ii) Currency risk

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

(iii) Price risk

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

As at June 30, 2026, the Fund does not hold any equity securities and is therefore not exposed to price risk.

23.2 Liquidity risk

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

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

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

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

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

	June 30, 2026					
	Within 1 month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	Financial instruments with no fixed maturity	Total
	---------- Rupees ----------					
Financial assets						
Bank balances	**4,101,868,238**	**-**	**-**	**-**	**-**	**4,101,868,238**
Investments	**5,528,876,460**	**1,480,920,000**	**946,902,000**	**-**	**-**	**7,956,698,460**
Profit receivable	**652,055**	**-**	**-**	**-**	**-**	**652,055**
	9,631,396,753	**1,480,920,000**	**946,902,000**	**-**	**-**	**12,059,218,753**
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	**5,027,852**	**-**	**-**	**-**	**-**	**5,027,852**
Payable to the Central Depository Company of Pakistan Limited - Trustee	**614,515**	**-**	**-**	**-**	**-**	**614,515**
Payable against redemption of units	**4,695,982**	**-**	**-**	**-**	**-**	**4,695,982**
Accrued expenses and other liabilities	**1,107,608**	**-**	**-**	**-**	**-**	**1,107,608**
	11,445,957	**-**	**-**	**-**	**-**	**11,445,957**
Net financial assets	**9,619,950,796**	**1,480,920,000**	**946,902,000**	**-**	**-**	**12,047,772,796**

	June 30, 2025					
	Within 1 month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	Financial instruments with no fixed maturity	Total
	---------- Rupees ----------					
Financial assets						
Bank balances	1,385,206,564	-	-	-	-	1,385,206,564
Investments	917,331,613	4,744,107,403	7,021,941,384	-	-	12,683,380,400
Profit receivable	3,333,046	-	-	-	-	3,333,046
	2,305,871,223	4,744,107,403	7,021,941,384	-	-	14,071,920,010
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	10,413,851	-	-	-	-	10,413,851
Payable to the Central Depository Company of Pakistan Limited - Trustee	633,561		-	-	-	633,561
Payable against redemption of units	43,805,883		-	-	-	43,805,883
Accrued expenses and other liabilities	5,266,111	570,322	-	-	-	5,836,433
	60,119,406	570,322	-	-	-	60,689,728
Net financial assets	2,365,990,629	4,744,677,725	7,021,941,384	-	-	14,132,609,738

23.3 Credit Risk

23.3.1 Credit risk arises from the inability of the issuers of the instruments or the counter-party to fulfil their obligations. The Fund is exposed to credit risk with respect to its bank balances, profit receivable on bank deposits and letters of placements. The Fund's policy is to enter into financial contracts in accordance with the financial risk management policies and investment guidelines approved by the Investment Committee. Furthermore, the Fund's maximum exposure to credit risk as at June 30, 2026 amounts to Rs. 4,104 million (2025: Rs. 1,388 million).

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

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

	June 30, 2026		June 30, 2025	
	Balance as per Statement of Assets and Liabilities	Maximum exposure to credit risk	Balance as per Statement of Assets and Liabilities	Maximum exposure to credit risk
	---------- Rupees ----------		---------- Rupees ----------	
Bank balances	**4,101,868,238**	**4,101,868,238**	1,385,206,564	1,385,206,564
Investments	**7,956,698,460**	**1,000,000,000**	12,683,380,399	-
Mark-up receivable	**652,055**	**652,055**	3,333,046	3,333,046
	12,059,218,753	**5,102,520,292**	14,071,920,009	1,388,539,610

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets except Government securities representing Market Treasury Bills of which Rs. 6,956,698,460 (June 30, 2025: Rs. 12,683,380,399) which are not exposed to credit risk.

23.3.2 Credit quality of financial assets

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

	% of Financial assets exposed to risk	
Ratings of amounts placed with banks	**June 30, 2026**	**June 30, 2025**
AAA	**100%**	100%

23.3.3 Concentration of credit risk

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

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

24 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 24, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

25 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2026			June 30, 2025		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	80	103,209,537	0.87%	47	126,256,845	0.91%
Associated companies / directors	4	8,821,426,527	74.70%	5	8,747,858,780	63.15%
Insurance companies	3	745,815,689	6.32%	-	-	-
Other corporates	18	2,007,881,274	17.00%	15	4,678,378,058	33.77%
Retirement funds	3	131,102,282	1.11%	7	300,692,569	2.17%
	108	**11,809,435,309**	**100.00%**	74	13,853,186,252	100.00%

26 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

June 30, 2026		June 30, 2025	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Arif Habib Limited	**21.47%**	Arif Habib Limited	32.78%
Optimus Markets (Private) Limited	**19.89%**	Optimus Markets (Private) Limited	15.43%
Continental Exchange (Pvt.) Limited	**28.88%**	JS Global Capital Limited	40.04%
Currency Markets Associates (Pvt) Limited	**29.35%**	Alfalah Securities (Private) Limited	11.75%
Ktrade Securities Limited	**0.41%**		100.00%
	100%		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

27 THE MEMBERS OF THE INVESTMENT COMMITTEE

Details of the members of the investment committee as at June 30, 2026 are as follows:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

28 NAME AND QUALIFICATION OF FUND MANAGER

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

29 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Name of Director	Designation	Attended Meeting held on					
		July 01, 2025	September 4, 2025	October 30, 2025	February 26, 2026	April 24, 2026	June 19, 2026
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	No	Yes	Yes	Yes	Yes	No
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

30 GENERAL

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

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2026.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	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

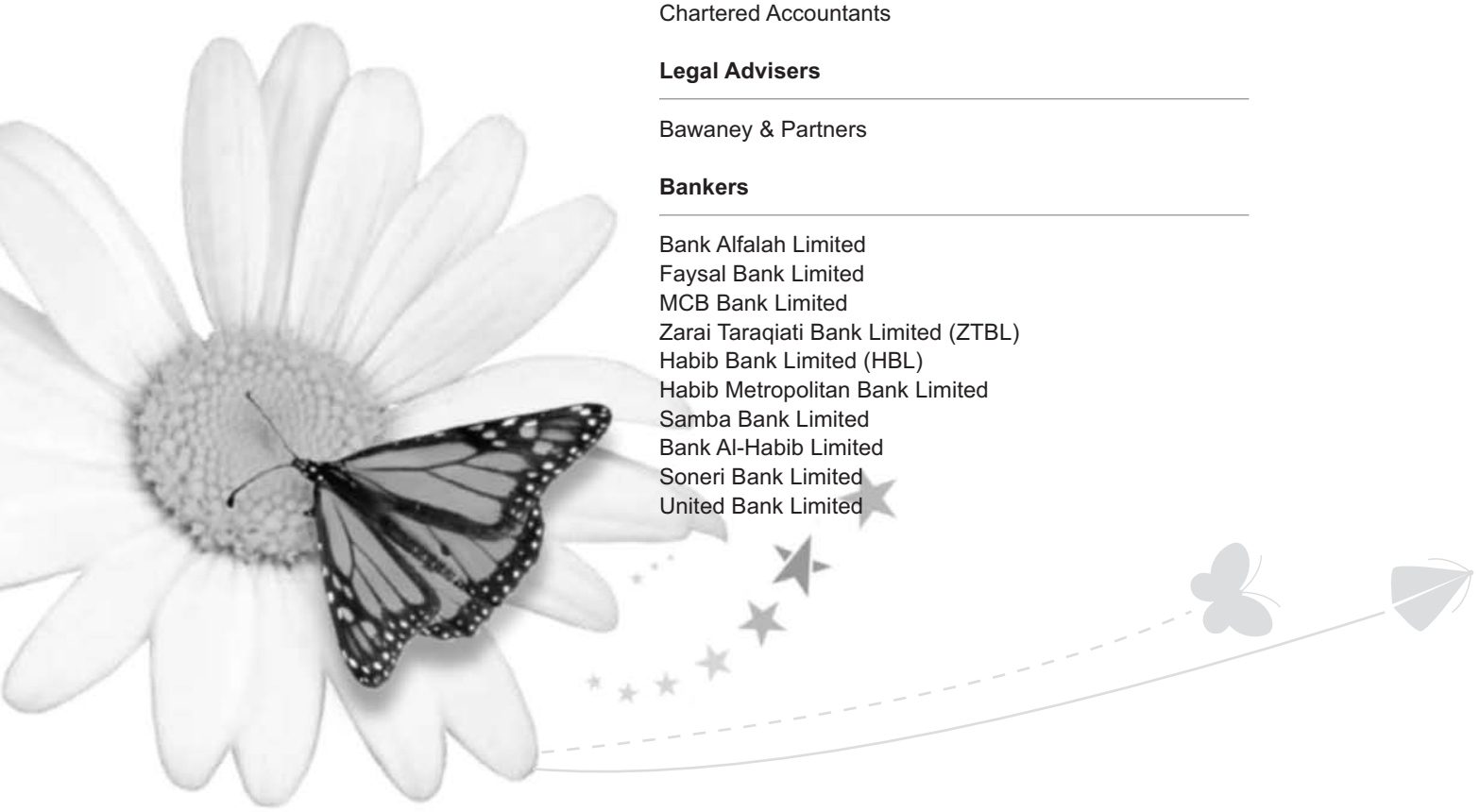
Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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



Fund Manager's Report

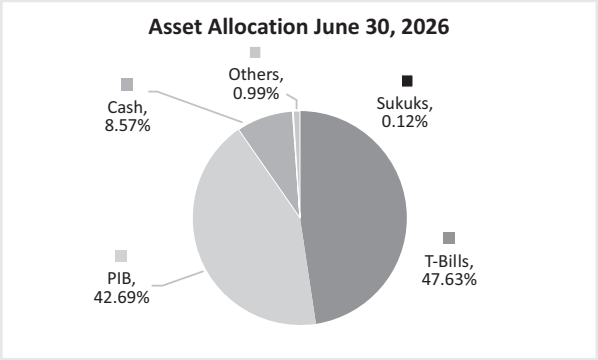
Atlas Sovereign Fund (ASF) is an Open-ended Income Fund. The objective of ASF is to generate competitive returns by investing in Government Securities and Debt Instruments. The Fund's strategy is based on the conviction that economic environment drives long-term performance, and that active management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

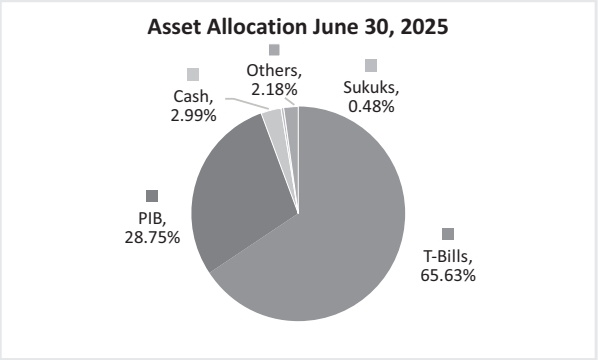
The benchmark for Atlas Sovereign Fund is 90% six months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

During FY26, the State Bank of Pakistan (SBP) maintained a relatively cautious monetary stance amid broadly stable macroeconomic conditions. The policy rate, which stood at 11.0% at the beginning of the year, was reduced by 50 basis points to 10.5% on December 15, 2025, supported by a stable economic outlook. However, the subsequent escalation in geopolitical tensions arising from the Iran-US conflict led to a sharp increase in global oil prices and renewed inflationary concerns. In response, the SBP raised the policy rate by 100 basis points to 11.5% on April 27, 2026. Consumer Price Index (CPI) inflation averaged 7.0% during FY26, compared to 4.6% in FY25, reflecting higher energy and commodity prices alongside the normalization of the low inflation base recorded in the previous year.

Government security yields broadly followed the changing monetary policy trajectory, declining initially following the December rate cut before moving higher after the policy tightening in April 2026. Shorter- and medium-tenor secondary market yields witnessed relatively greater upward pressure, while longer-tenor yields remained comparatively stable. Liquidity conditions remained broadly stable, with money supply (M2) expanding by 14.71% or PKR 5,956 billion in FY26, compared to growth of 12.89% in the prior year. Within this, Net Foreign Assets (NFA) increased by PKR 1,673 billion, while Net Domestic Assets (NDA) expanded by PKR 4,283 billion, accounting for the larger share of monetary expansion during the year.

The Net Asset Value per unit of Atlas Sovereign Fund (ASF) increased by 10.00% to Rs. 103.18 as on June 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 10.82% during the period under review. The ASF total exposure in T-Bills, Pakistan Investment Bonds, Bank Balances, Sukuks and Others, stood at 47.63%, 42.69%, 8.57%, 0.12%, and 0.99% respectively. ASF presents a good investment opportunity for investors to earn competitive returns with medium risk. The Net Assets of the Fund stood at Rs. 2.01 Billion, with 19.49 million units outstanding as of June 30, 2026.





The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Sovereign Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs. 9.74 per unit for the period ended June 30, 2026 (9.74% on the face value of Rs. 100 per unit).

Breakdown of Unit Holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies/Directors	4	1,088,069,199	54.11
Individual	227	591,049,895	29.40
Retirement Funds	5	319,102,965	15.87
Other Corporate	3	12,453,461	0.62
Total	**239**	**2,010,675,519**	**100.00**

The Scheme has held provision for FED liability that amounted to Rs. 905,341 up till June 30, 2026 (Rs. 0.05 per unit).

The Total Expense Ratio (TER) of the Fund is 0.69% including expenses representing Government levy, SWWF and SECP Fee of 0.075%.

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

Karachi: September 04, 2026

Faizan ur Rehman Sharif
Fund Manager

PERFORMANCE SINCE INCEPTION

	2026	2025	2024	2023
Net assets (Rs. in '000)	2,010,676	2,754,085	7,227,968	585,854
Number of units in issue	19,487,283	26,817,477	70,724,760	5,755,910
Net asset value per unit (Rs.)	103.18	102.70	102.20	101.78
Net income (Rs. in '000)	236,697	1,961,480	733,942	110,140
Earnings per unit (Rs.)	12.15	73.14	10.38	19.14
Annual return of the Fund (%)	10.00	18.42	22.01	13.93
Offer price **	103.18	102.70	102.20	101.78
Redemption price **	103.18	102.70	102.20	101.78
Highest offer price (Rs.)	112.44	120.45	123.58	114.78
Lowest offer price (Rs.)	102.72	102.21	101.85	101.29
Highest repurchase price per unit (Rs.)	112.44	120.45	123.58	114.78
Lowest repurchase price per unit (Rs.)	102.72	102.21	101.85	101.29
Weighted average portfolio (No. of days)	255.90	298.02	199.63	867.35

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

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

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

**Relates to announced prices

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

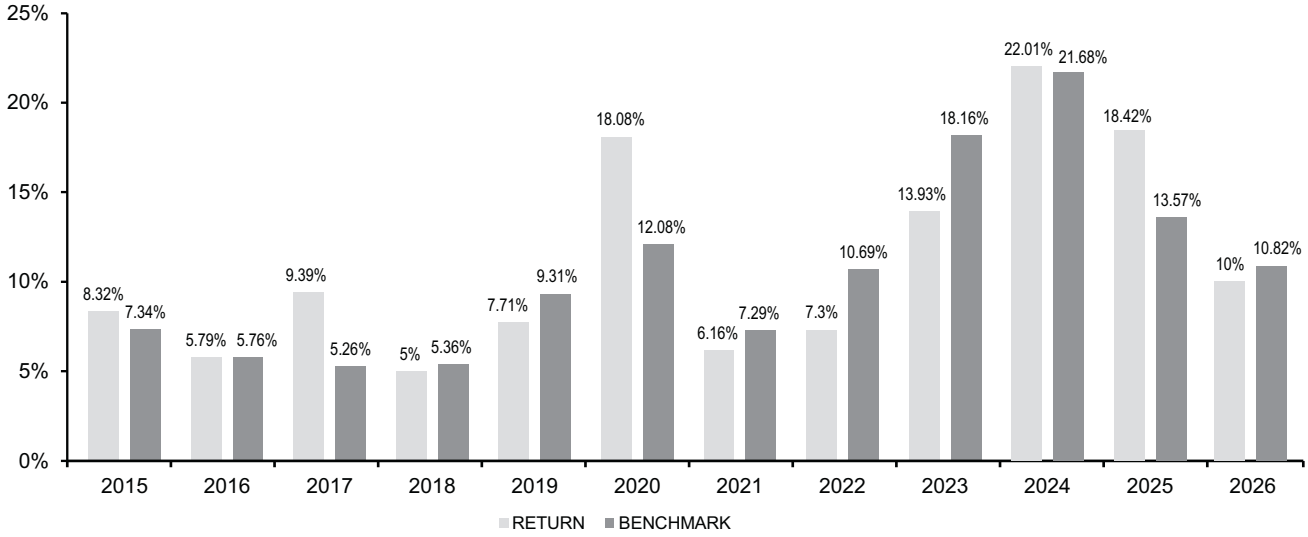
DISTRIBUTION HISTORY

	2026	2025	2024	2023
First Interim Distribution - Cash Dividend	9.74	18.24	21.90	13.52
First Interim Distribution as a % of opening NAV	9.48	17.85	21.52	13.35
Distribution date	19-Jun-26	20-Jun-25	24-Jun-24	22-Jun-23
Second Interim Distribution - Cash Dividend	-	-	-	-
Second Interim Distribution as a % of opening NAV	-	-	-	-
Distribution date	-	-	-	-
Final Distribution - Cash Dividend	-	-	-	-
Final Distribution as a % of opening NAV	-	-	-	-
Distribution date	-	-	-	-

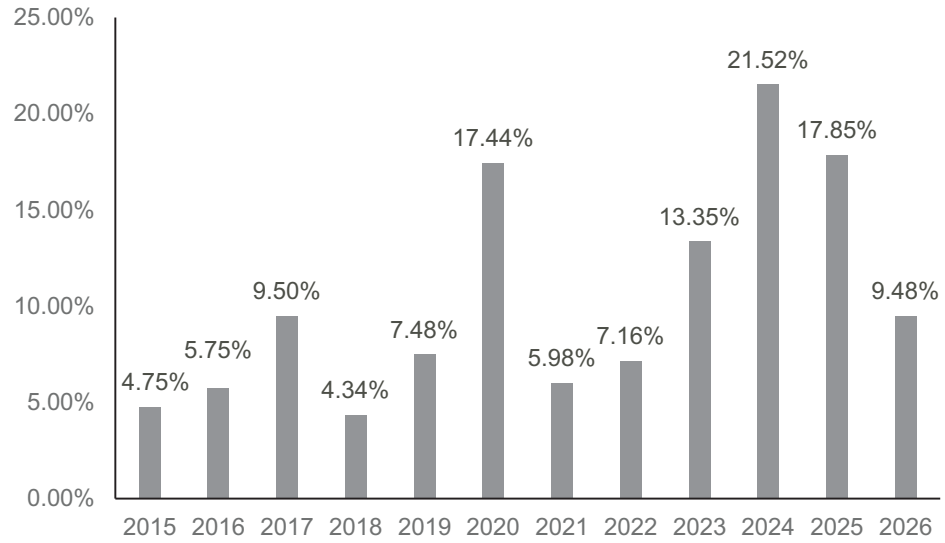
	2022	2021	2020	2019
First Interim Distribution - Cash Dividend	7.24	6.04	17.50	4.00
First Interim Distribution as a % of opening NAV	7.16	5.98	17.44	3.99
Distribution date	27-Jun-22	25-Jun-21	26-Jun-20	18-Jan-19
Second Interim Distribution - Cash Dividend	-	-	-	3.50
Second Interim Distribution as a %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

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

Yearly Performance (Annualized)



Payout History (% on Opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Sovereign Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of **Atlas Sovereign Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, statement of comprehensive income, the statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Existence and Valuation of investments** The investments represent 90.44% of the total assets amounted to Rs. 1,867.69 million of the Fund as at year end. In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investment recorded as at year end. In view of the significant amount of total investments in relation to determination of net asset value of the Fund, we have considered it as a key audit matter. Refer to notes 3.2 and 5 of the financials statements of the Fund for the year ended June 30, 2026 in relation to the above referred investments.	Our key procedure included the following: • reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • tested valuation of investments held as at June 30, 2026 by verifying the rates disseminated by PSX and average rates quoted on a widely used electronic quotation system (PKRV and PKFRV) rates by MUFAP; • checked existence of investments from the Investor Portfolio Services (IPS) account statement and custodian statements; • evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Yousuf Adil
Chartered Accountants
Engagement Partner: Arif Nazeer

Karachi: September 10, 2026
UDIN: AR202610099muanP1zIs

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
Assets			
Bank balances	4	**176,937,124**	80,500,600
Investments	5	**1,867,689,342**	2,674,125,920
Mark-up receivable	6	**17,188,125**	12,583,828
Receivable against sale of units		**81,134**	40,111,700
Advances, deposits and other receivables	7	**3,097,602**	3,097,602
Total assets		**2,064,993,327**	2,810,419,650
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	**2,103,525**	4,084,845
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	**116,534**	145,730
Payable to the Securities and Exchange Commission of Pakistan	10	**138,178**	172,799
Payable against redemption of units		**39,882**	186,074
Accrued expenses and other liabilities	11	**51,919,689**	51,745,129
Total liabilities		**54,317,807**	56,334,577
Net assets		**2,010,675,519**	2,754,085,073
Unit holders' fund (as per statement attached)		**2,010,675,519**	2,754,085,073
Contingencies and commitments	12		
		---------- (Number of units) ----------	
Number of units in issue		**19,487,283**	26,817,477
		---------- Rupees ----------	
Net asset value per unit		**103.1789**	102.6974

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
Income			
Mark-up income	13	**242,295,943**	1,465,624,066
Realised gain on sale of investments - net		**-**	665,336,007
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	**11,434,658**	21,101,053
		11,434,658	686,437,060
Total income		**253,730,601**	2,152,061,126
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	8.1	**10,422,676**	136,332,604
Sindh Sales Tax on remuneration of the Management Company	8.2	**1,563,402**	20,449,887
Accounting and operational charges	8.4	**-**	11,052,914
Sindh Sales Tax on accounting and operational charges		**-**	1,657,937
Selling and marketing expenses	8.5	**-**	4,194,689
Sindh Sales Tax on selling and marketing expenses		**-**	793,881
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	**1,366,416**	5,732,334
Sindh Sales Tax on remuneration of the Trustee	9.2	**204,957**	859,840
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	**1,863,282**	7,816,825
Auditor's remuneration	14	**693,641**	633,528
Annual rating fee		**658,517**	598,861
Annual listing fee		**62,500**	31,250
Securities transaction costs		**89,556**	292,941
Printing charges		**-**	39,718
Legal and professional charges		**101,520**	86,400
Bank charges		**7,325**	7,794
Total expenses		**17,033,792**	190,581,403
Net income before taxation		**236,696,810**	1,961,479,723
Net income for the year before taxation		**236,696,810**	1,961,479,723
Taxation	16	**-**	-
Net income for the year after taxation		**236,696,810**	1,961,479,723
Earnings per unit	17		
Allocation of net income for the year			
Net income for the year after taxation		**236,696,810**	1,961,479,723
Income already paid on units redeemed		**(194,142,090)**	(1,783,812,309)
		42,554,720	177,667,414
Accounting income available for distribution			
Relating to capital gains		**11,434,658**	177,667,414
Excluding capital gains		**31,120,062**	-
		42,554,720	177,667,414

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	---------- Rupees ----------	
Net income for the year after taxation	**236,696,810**	1,961,479,723
Other comprehensive income for the year	**-**	-
Total comprehensive income for the year	**236,696,810**	1,961,479,723

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026			June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- Rupees ----------			---------- Rupees ----------		
Net assets at the beginning of the year	**2,693,696,509**	**60,388,563**	**2,754,085,073**	7,179,971,102	47,996,585	7,227,967,687
Issuance of 66,274,693 units (2025: 134,822,170 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**6,806,238,691**	**-**	**6,806,238,691**	13,778,623,528	-	13,778,623,528
- Element of income	**544,333,266**	**-**	**544,333,266**	957,339,619	-	957,339,619
Total proceeds on issuance of units	**7,350,571,957**	**-**	**7,350,571,957**	14,735,963,147	-	14,735,963,147
Redemption of 73,604,887 units (2025: 178,729,454 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**(7,559,030,566)**	**-**	**(7,559,030,566)**	(18,265,882,059)	-	(18,265,882,059)
- Element of income	**(403,463,141)**	**(194,142,090)**	**(597,605,230)**	(708,631,412)	(1,783,812,309)	(2,492,443,721)
Total payments on redemption of units	**(7,962,493,707)**	**(194,142,090)**	**(8,156,635,796)**	(18,974,513,471)	(1,783,812,309)	(20,758,325,780)
Total comprehensive income for the year	**-**	**236,696,810**	**236,696,810**	-	1,961,479,723	1,961,479,723
Refund of capital	**(142,077,430)**	**-**	**(142,077,430)**	(247,724,268)	-	(247,724,268)
Cash dividend declared for the year ended June 30, 2026 at the rate of Rs. 9.7396 per unit on June 22, 2026 (2025: Rs. 18.2401 per unit on June 20, 2025)	**-**	**(31,965,094)**	**(31,965,094)**	-	(165,275,436)	(165,275,436)
	(142,077,430)	**204,731,716**	**62,654,286**	(247,724,268)	1,796,204,287	1,548,480,019
Net assets at the end of the year	**1,939,697,329**	**70,978,190**	**2,010,675,519**	2,693,696,509	60,388,563	2,754,085,073
Undistributed income brought forward comprising of:						
- Realised income		**39,287,510**			60,818,533	
- Unrealised income / (loss)		**21,101,053**			(12,821,948)	
		60,388,563			47,996,585	
Accounting income available for distribution:						
- Relating to capital gains		**11,434,658**			177,667,414	
- Excluding capital gains		**31,120,062**			-	
		42,554,720			177,667,414	
Distributions during the year		**(31,965,094)**			(165,275,436)	
Undistributed income carried forward		**70,978,190**			60,388,563	
Undistributed income carried forward comprising of:						
- Realised income		**70,978,190**			39,287,510	
- Unrealised income		**-**			21,101,053	
		70,978,190			60,388,563	
		Rupees			Rupees	
Net assets value per unit at the beginning of the year		**102.6974**			102.1985	
Net assets value per unit at the end of the year		**103.1789**			102.6974	

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year		**236,696,810**	1,961,479,723
Adjustments for:			
Mark-up income		**(242,295,943)**	(1,465,624,066)
Realised (gain) on sale of investments - net		**-**	(665,336,007)
Unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		**(11,434,658)**	(21,101,053)
		(253,730,601)	(2,152,061,126)
(Increase) / decrease in assets			
Investments - net		**(166,710,356)**	5,461,086,478
		(166,710,356)	5,461,086,478
(Decrease) / Increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		**(1,981,320)**	(8,332,406)
Payable against redemption of units		**(146,192)**	186,074
Payable to the Central Depository Company of Pakistan Limited - Trustee		**(29,196)**	(220,216)
Payable to the Securities and Exchange Commission of Pakistan		**(34,621)**	(268,825)
Accrued expenses and other liabilities		**174,559**	(37,295,582)
		(2,016,770)	(45,930,955)
Mark-up received		**237,691,646**	1,457,488,131
Net cash generated from operating activities		**51,930,729**	6,682,062,251
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		**7,350,571,957**	14,735,963,148
Amount paid on redemption of units		**(8,156,635,796)**	(20,758,325,780)
Refund of capital		**(142,077,430)**	(247,724,268)
Distribution during the year		**(31,965,094)**	(165,275,436)
Net cash (used in) financing activities		**(980,106,363)**	(6,435,362,336)
Net (decrease) / increase in cash and cash equivalents		**(928,175,634)**	246,699,915
Cash and cash equivalents at the beginning of the year		**1,105,112,758**	858,412,843
Cash and cash equivalents at the end of the year	18	**176,937,124**	1,105,112,758

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 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 and September 3, 2018, August 3, 2023 and May 12, 2024 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Nineth, Tenth, Eleventh and Twelfth Supplements dated March 24, 2015, August 3, 2015, June 23, 2016, October 13, 2016, June 2, 2017, April 18, 2018, August 20, 2018, October 2, 2019, October 30, 2019, April 1, 2020, November 12, 2021 and April 14, 2022 respectively, with the approval of the SECP. The registered office of AAML is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.

1.2 During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to promulgation of the Provincial Trust Act namely “Sindh Trusts Act, 2020” as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of the Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.

1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.

1.4 The Fund has been categorised as a 'Income Scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange. The units of the Fund are being offered for public subscription on a continuous basis from December 01, 2014 and are transferable and redeemable by surrendering them to the Fund.

1.5 According to the Trust Deed, the objective of the Fund is to provide unit-holders competitive returns with low risk and high liquidity. The Fund aims to deliver this objective by investing primarily in short term Government securities, bank deposits (excluding TDRs), treasury bills, money market placements, deposits, certificates of deposits (CoDs), certificate of musharikas (CoMs), commercial papers and reverse repo with weighted average time to maturity of net assets not exceeding 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policies are more fully defined in the Fund's Offering Document.

1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM1 on November 07, 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, Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to AA-(f) on May 15, 2026 (June 30, 2025: "AA-(f) on May 05, 2025) .

1.7 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

2.2 AMENDMENTS TO ACCOUNTING STANDARDS

a) New amendments that are effective for the period ended June 30, 2026

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the fund's operations or are not expected to have significant impact on the fund's operations financial statements other than certain additional disclosures.

Lack of Exchangeability (Amendments to IAS 21)

b) Standard and amendments to IFRS that are not yet effective

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

	Effective from Accounting period beginning on or after
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 1, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 1, 2026
Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 1, 2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

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

- IFRS 20 Regulatory Assets and Regulatory Liabilities

2.3 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and

liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years of the revision affects both current and future years.

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

2.4 Accounting convention

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

2.5 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

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

3.2.3 Impairment (other than debt securities)

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

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

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

3.2.3.1 Impairment loss on debt securities

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

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

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

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

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net Asset Value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distribution to unit holders

Distribution to unit holders is recognised upon declaring and approval by the Investment Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

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

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

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

3.10 Revenue recognition

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

- Income from investments in government securities, term finance certificates, sukuk certificates and commercial papers is recognised on an accrual basis using effective interest method at the rate of return implicit in the instrument.

- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

- Mark-up income on bank balances, term deposits, letters of placement and commercial papers is recognised on an accrual basis.

3.11 Expenses

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

3.12 Taxation

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

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

3.13 Earnings per unit

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

3.14 Foreign currency translation

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

		Note	**June 30, 2026**	June 30, 2025
			---------- Rupees ----------	
4	**BANK BALANCES**			
	- Savings accounts	4.1	**176,937,124**	80,500,600
			176,937,124	80,500,600

4.1 The rate of return on these accounts during the year ranges between 6.00% to 12.10% (June 30, 2025: 10.00% to 18.00%) per annum. The profit rates effective at the year end on these accounts ranges between 6.00% to 12.10% (June 30, 2025: 8.5% to 10.50%) per annum.

		Note	**June 30, 2026**	June 30, 2025
			---------- Rupees ----------	
5	**INVESTMENTS**			
	Financial assets at 'fair value through profit or loss'			
	Government securities - Market Treasury Bills	5.1	**983,617,047**	1,850,921,468
	Government securities - Pakistan Investment Bonds	5.2	**881,571,867**	810,650,289
	Sukuk certificates	5.3	**2,500,428**	12,554,163
			1,867,689,342	2,674,125,920

5.1 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
	Rupees							%	
1 Months-T-bills	275,000,000	430,000,000	705,000,000	-	-	-	-	-	-
3 Months-T-bills	762,000,000	700,000,000	1,462,000,000	-	-	-	-	-	-
6 Months-T-bills	150,000,000	450,000,000	540,000,000	60,000,000	59,873,705	59,848,980	(24,725)	3.20%	2.98%
12 Months-T-bills	993,000,000	1,102,165,000	1,121,600,000	973,565,000	931,600,238	923,768,067	(7,832,171)	49.46%	45.94%
Total as at June 30, 2026					**991,473,942**	**983,617,047**	**(7,856,896)**	**52.66%**	**48.92%**
Total as at June 30, 2025					1,850,860,438	1,850,921,468	61,030	69.21%	67.21%

5.1.1 These Market Treasury Bills carry purchase yields ranging from 9.95% to 11.29% (June 30, 2025: 11.25% to 18.13%) per annum.

5.2 Government securities - Pakistan Investment Bonds

Tenure	Face value				Balance as at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
	Rupees							%	
3 Years PIB - Floating Rate	-	50,000,000	-	50,000,000	51,602,300	50,678,437	(923,863)	2.71%	2.52%
5 Years PIB - Floating Rate	780,000,000	-	-	780,000,000	735,215,291	754,955,930	19,740,640	40.42%	37.55%
10 Years PIB - Floating Rate	75,000,000	-	-	75,000,000	75,435,000	75,937,500	502,500	4.07%	3.78%
Total as at June 30, 2026					**862,252,591**	**881,571,867**	**19,319,276**	**47.20%**	**43.84%**
Total as at June 30, 2025					789,598,945	810,650,289	21,051,344	30.31%	29.43%

5.2.1 These Pakistan Investment Bonds carry purchase yields ranging from 8.42% to 17.10% (June 30, 2025: 8.40% 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 June 30, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Sold / redeemed / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised (diminution) / appreciation	Total market value of investments	Net assets of the Fund
				Rupees							%	
OBS AGP Private Limited (A+, JCR- VIS) (Face value of Rs. 6,250 per certificate)	Quarterly	July, 2026	3 Month Kibor + 1.55%	12,500,000	-	10,000,000	2,500,000	2,528,153	2,500,428	(27,726)	0.13%	0.12%
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%**
Total as at June 30, 2025				22,500,000	370,000,000	352,500,000	40,000,000	12,565,484	12,554,163	(11,321)	0.47%	0.46%

		Note	June 30, 2026	June 30, 2025
			---------- Rupees ----------	
5.4	**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, 5.2 & 5.3	**1,867,689,342**	2,674,125,920
	Less: Carrying value of investments	5.1, 5.2 & 5.3	**(1,856,254,686)**	(2,653,024,867)
			11,434,656	21,101,053
6	**MARK-UP RECEIVABLE**			
	Mark-up receivable on:			
	Bank balances		**4,019,461**	1,849,761
	Government securities - Pakistan Investment Bonds		**13,099,944**	10,410,625
	Sukuk certificates		**68,720**	323,442
			17,188,125	12,583,828
7	**ADVANCES, DEPOSITS AND OTHER RECEIVABLES**			
	Security deposits with:			
	- Central Depository Company of Pakistan Limited		**102,825**	102,825
	- National Clearing Company of Pakistan Limited		**2,500,000**	2,500,000
			2,602,825	2,602,825.00
	Advance tax	7.1	**494,777**	494,777
			3,097,602	3,097,602

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on dividends and profit on bank deposits amounts to Rs. 0.495 million (June 30, 2025: 0.495 million).

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

		Note	June 30, 2026	June 30, 2025
			---------- Rupees ----------	
8	**PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED MANAGEMENT COMPANY**			
	Remuneration of the Management Company payable	8.1	**921,196**	2,764,786
	Sindh Sales Tax payable on remuneration of the Management Company	8.2	**276,988**	414,718
	Federal Excise Duty payable on remuneration of the Management Company	8.3	**905,341**	905,341
			2,103,525	4,084,845

8.1 During the year ended June 30, 2026, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, revised the management fee caps for Collective Investment Schemes to be calculated on a per annum basis of the average daily net assets, effective from July 1, 2025. The applicable management fee cap for an Income Scheme is 1.50% per annum of the average daily net assets. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.42% (June 30, 2025: 1.3%) per annum of the average daily net assets of the Fund.

8.2 During the year, an amount of Rs. 1.56 million (June 30, 2025: Rs. 20.45 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

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

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

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 Honourable Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.905 million is being retained in the financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund as at June 30, 2026 would have been higher by Rs. 0.05 (June 30, 2025: Rs. 0.03) per unit.

		Note	**June 30, 2026**	June 30, 2025
			---------- Rupees ----------	
9	**PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Trustee fee payable	9.1	**101,331**	126,720
	Sindh Sales Tax payable on Trustee fee	9.2	**15,202**	19,010
			116,534	145,730

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2025: 0.055%) per annum of the average daily net assets of the Fund during the current year.

9.2 During the year, an amount of Rs. 0.204 million (June 30, 2025: Rs. 0.860 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

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		Note	June 30, 2026	June 30, 2025
			---------- Rupees ----------	
10	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee payable	10.1	**138,178**	172,799

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

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

		June 30, 2026	June 30, 2025
		---------- Rupees ----------	
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**		
	Auditors' remuneration payable	**562,745**	487,933
	Securities transaction costs payable	**94,531**	94,716
	Capital gain tax payable	**47,162,078**	24,241,772
	Legal and professional charges payable	**350,000**	350,000
	Withholding tax payable	**3,750,335**	26,392,097
	Other payables	**-**	178,611
		51,919,689	51,745,129

12 CONTINGENCIES AND COMMITMENTS

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

		June 30, 2026	June 30, 2025
		---------- Rupees ----------	
13	**MARK-UP INCOME**		
	Mark-up income on:		
	Bank balances	**16,859,372**	17,582,047
	Government securities - Market Treasury Bills	**151,323,209**	775,089,380
	Government securities - Pakistan Investment Bonds	**73,274,013**	632,528,328
	Sukuk certificates	**839,350**	40,424,311
		242,295,943	1,465,624,066

14 AUDITORS' REMUNERATION

Annual audit fee	**364,600**	328,900
Half yearly review fee	**192,000**	177,100
Certification charges	**30,000**	30,000
Out of pocket expenses	**55,660**	50,600
Sindh Sales Tax on services	**51,381**	46,928
	693,641	633,528

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15 TOTAL EXPENSE RATIO

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

Management fee	SECP fee	Trustee fee and custody charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal etc.)	Other Expenses	Total TER with levies	Total TER without levies
0.42%	0.075%	0.055%	0.071%	0.01%	0.032%	0.03%	0.69%	0.61%

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

The Expense Ratio of the Fund as at June 30, 2026 is 0.61% (June 30, 2025: 1.55%) excluding government levies, which is within the maximum limit of 1.25% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah compliant money market scheme. Total expense ratio (TER) of the Fund is 0.69% (June 30, 2025: 1.84%) including 0.07% (June 30, 2025: 0.29%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.Persuant to the amendments in the NBFC regulations, 2008 by SECP, vide S.R.O. 600(I) / 2025 dated April 10, 2025, the requirement related to the total expense ratio has been removed as applicable to the effective investment schemes, effective from July 01, 2025.

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

17 EARNINGS PER UNIT

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

18 CASH AND CASH EQUIVALENTS	Note	**June 30, 2026**	June 30, 2025
		---------- Rupees ----------	
Bank balances	4	**176,937,124**	80,500,600
Government securities - Market Treasury Bills	5.1	**-**	1,024,612,158
		176,937,124	1,105,112,758

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

19.1 Related parties / connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their related parties have

material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

19.2 Transactions with related parties / 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 related parties / connected persons. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with policies / regulatory requirements of collective investment schemes duly approved by the Board of Directors.

19.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

19.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

19.5 Details of the transactions with connected persons / related parties and balances with them, if not disclosed elsewhere in these financial statements are as follows:

Transactions during the year	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
Atlas Asset Management Limited (Management Company)			
Remuneration of the Management Company		**10,422,676**	136,332,604
Accounting and operational charges		**-**	11,052,914
Selling and marketing expenses		**-**	4,194,689
Issue of 11,780,349 (June 30, 2025: 918,194) units		**1,301,084,808**	95,027,796
Redemption of 6,929,327 (June 30, 2025: 1,017,209) units		**773,087,601**	105,732,488
Dividend declared (June 30, 2025: Nil)		**2,430,098**	-
Central Depository Company of Pakistan Limited (Trustee)			
Remuneration of the Trustee		**1,366,416**	5,732,334
Settlement charges		**6,900**	9,715
Atlas Foundation (Trust having common Director / Trustee)			
Issue of Nil (June 30, 2025: 2,213,390) units		**-**	246,895,481
Redemption of Nil (June 30, 2025: 2,170,188) units		**-**	316,783,902
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)			
Issue of 73,849 (June 30, 2025: Nil) units		**8,233,963**	-
Redemption of 73,849 (June 30, 2025: Nil) units		**8,236,578**	-
Atlas Honda Limited (Group Company)			
Issue of Nil (June 30, 2025: 47,475,404) units		**-**	4,997,008,714
Redemption of Nil (June 30, 2025: 92,605,078) units		**-**	10,769,315,502

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Transactions during the year	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
Shirazi Investments (Private) Limited (Group Company)			
Issue of 43,317,320 (June 30, 2025: 19,453,123) units		**4,833,168,150**	2,233,355,227
Redemption of 48,154,989 (June 30, 2025: 23,603,705) units		**5,369,000,000**	2,791,714,936
Dividend declared (June 30, 2025: Nil)		**2,826,964**	-
Shirazi Trading Company (Private) Limited (Employees provident fund)			
Issue of Nil (June 30, 2025: 83,089) units		**-**	11,449,763
Redemption of 178,490 (June 30, 2025: 159,966) units		**19,000,000**	17,130,000
Dividend declared (June 30, 2025: Nil)		**2,320,204**	-
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)			
Issue of 1,363,228 (June 30, 2025: 858,919) units		**148,919,552**	88,168,824
Redemption of unit 2,420,152 (June 30, 2025: 224,877) units		**265,000,000**	25,000,000
Dividend declared (June 30, 2025: Nil)		**4,606,086**	-
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)			
Issue of Nil (June 30, 2025: 152,669) units		**-**	15,602,564
Redemption of Nil (June 30, 2025: 867,479) units		**-**	100,000,000
Dividend declared (June 30, 2025: Nil)		**9,818,181**	15,602,564
Atlas Engineering Ltd.			
Issue of 6,092 (June 30, 2025: 448,945) units		**635,896**	50,000,000
Redemption of 6,092 (June 30, 2025: 448,945) units		**659,559**	52,543,586
Atlas Autos (Private) Limited (Group company having common Directors)			
Issue of Nil (June 30, 2025: 12,218,412) units		**-**	1,285,386,107
Redemption of 216,208 (June 30, 2025: 12,002,204) units		**22,430,752**	1,387,483,869
Dividend declared (June 30, 2025: Rs. 3,351,983)		**-**	3,351,983
Kohat Cement (unitholders above 10%)			
Issue of Nil (2025: 20,592,239) units		**-**	1,869,347,149
Redemption of (2024: 17,768,796) units		**-**	2,045,712,896
Directors and their close family members and key management personel of the Management Company			
Issue of 5,317,203 (June 30, 2025: 2,536,659) units		**589,912,163**	259,605,907
Redemption of 5,259,771 (June 30, 2025: 1,337,246) units		**587,256,733**	156,251,941
Dividend declared (June 30, 2025: Rs. 84,246,684)		**2,956,214**	84,246,684

19.6 Outstanding balances	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
Atlas Asset Management Limited (Management Company)			
Remuneration of the Management Company payable		**921,196**	2,764,786
Federal Excise Duty on remuneration of the Management Company		**905,341**	905,341
Outstanding 4,874,685 (June 30, 2025: Nil) units		**502,964,413**	-
Central Depository Company of Pakistan Limited (Trustee)			
Trustee fee payable		**101,331**	126,720
Sindh Sales Tax payable on Trustee fee		**15,202**	19,010
Shirazi Investments (Private) Limited (Group Company)			
Outstanding 5,670,782 (June 30, 2025: 10,480,925) units		**585,105,048**	1,076,363,714
Shirazi Trading Company (Private) Limited (Employees provident fund)			
Outstanding 260,816 (June 30, 2025: 416,714) units		**26,910,730**	42,795,443
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)			
Outstanding 1,520,430 (June 30, 2025: 2,532,503) units		**156,876,226**	260,081,466
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)			
Outstanding 1,103,671 (June 30, 2025: 1,008,068) units		**113,875,534**	103,525,959
Atlas Auto (Pvt) Ltd.			
Outstanding Nil (June 30, 2025: 216,208) units		**-**	22,203,999
Directors and their close family members and key management personel of the Management Company			
Outstanding 5,357,020 (June 30, 2025: 5,270,802) units	19.6.1	**552,731,399**	541,297,644
10% and above			
Outstanding Nil (June 30, 2025: 2,823,443) units		**-**	289,960,246

19.6.1 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, namely the Chief Executive Officer and Chief Investment Officer, with those of the unit holders of the CIS managed by the Management Company. Accordingly, 20% of the bonuses paid to these employees (net of tax) are retained and invested in the CIS managed by the Management Company. Included in the units disclosed above, bonuses paid to key employees in the form of units of the Fund are 1,358 units (June 30, 2025: 2,303 units) held by the Chief Executive Officer and 682 units (June 30, 2025: 1,163 units) held by the Chief Investment Officer. The return of Atlas Sovereign Fund was 10% as at June 30, 2026 (June 30, 2025: 18.42%).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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20 FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2026		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Financial assets			
Bank balances	**176,937,124**	**-**	**176,937,124**
Investments	**-**	**1,867,689,342**	**1,867,689,342**
Mark-up receivable	**17,188,125**	**-**	**17,188,125**
Receivable against sale of investments	**81,134**	**-**	**81,134**
Deposits	**3,097,602**	**-**	**3,097,602**
	197,303,985	**1,867,689,342**	**2,064,993,327**
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	**2,103,525**	**-**	**2,103,525**
Payable to the Central Depository Company of Pakistan Limited - Trustee	**116,534**	**-**	**116,534**
Payable against redemption of units	**39,882**	**-**	**39,882**
Accrued expenses and other liabilities	**1,007,276**	**-**	**1,007,276**
	3,267,216	**-**	**3,267,217**

	June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Financial assets			
Bank balances	80,500,600	-	80,500,600
Investments	-	2,674,125,920	2,674,125,920
Mark-up receivable	12,583,828	-	12,583,828
Receivable against sale of investments	40,111,700	-	40,111,700
Deposits	2,602,825	-	2,602,825
	135,798,953	2,674,125,920	2,809,924,873
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	4,084,845	-	4,084,845
Payable to the Central Depository Company of Pakistan Limited - Trustee	145,730	-	145,730
Dividend payable	186,074	-	186,074
Accrued expenses and other liabilities	1,111,260	-	1,111,260
	5,527,909	-	5,527,909

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

21.1 Market risk

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

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

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

(i) Yield / interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in the market interest rates. As of June 30, 2026, the Fund is exposed to such risk in respect of its investments and bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances, Pakistan Investments Bonds and Sukuk certificates which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at June 30, 2026, with all other variables held constant, the net income for the year and net assets would have been lower/ higher by Rs. 9.074 million (June 30, 2025: Rs. 8.91 million).

The composition of the Fund's investment portfolio and interest rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of the future movements in interest rates.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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June 30, 2026

	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	Percentage	Rupees				
Financial assets						
Bank balances	6% to 12.10%	176,937,124	-	-	-	176,937,124
Investments	8.42% to 17.10%	-	983,617,047	884,072,295	-	1,867,689,342
Mark-up receivable		-	-	-	17,188,125	17,188,125
Receivable against sale of investments		-	-	-	81,134	81,134
Deposits		-	-	-	2,602,825	2,602,825
		176,937,124	983,617,047	884,072,295	19,872,084	2,064,498,550
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	2,103,525	2,103,525
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	116,534	116,534
Payable against redemption of units		-	-	-	39,882	39,882
Accrued expenses and other liabilities		-	-	-	1,007,276	1,007,276
		-	-	-	3,267,216	3,267,217
On-balance sheet gap		176,937,124	983,617,047	884,072,295	16,604,868	2,061,231,333
Total interest rate sensitivity gap		176,937,124	-	884,072,295		
Cumulative interest rate sensitivity gap		176,937,124	176,937,124	1,061,009,419		

June 30, 2025

	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	Percentage	Rupees				
Financial assets						
Bank balances	10% to 18%	80,500,600	-	-	-	80,500,600
Investments	8.4% to 17.10%	1,024,612,158	826,309,310	823,204,452	-	2,674,125,920
Mark-up receivable		-	-	-	12,583,828	12,583,828
Receivable against sale of investments		-	-	-	40,111,700	40,111,700
Deposits		-	-	-	2,602,825	2,602,825
		1,105,112,758	826,309,310	823,204,452	55,298,353	2,809,924,873
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	4,084,845	4,084,845
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	145,730	145,730
Payable against redemption of units		-	-	-	186,074	186,074
Accrued expenses and other liabilities		-	-	-	1,111,260	1,111,260
		-	-	-	5,527,909	5,527,909
On-balance sheet gap		1,105,112,758	826,309,310	823,204,452	49,770,444	2,804,396,964
Total interest rate sensitivity gap		1,105,112,758	-	823,204,452		
Cumulative interest rate sensitivity gap		1,105,112,758	1,105,112,758	1,928,317,210		

(ii) Price risk

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

(iii) Currency risk

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

21.2 Liquidity risk

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

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

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

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

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

	June 30, 2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Bank balances	176,937,124	-	-	-	-	-	176,937,124
Investments	-	-	983,617,047	808,134,795	75,937,500	-	1,867,689,342
Mark-up receivable	17,188,125	-	-	-	-	-	17,188,125
Receivable against sale of investments	81,134	-	-	-	-	-	81,134
Deposits	-	-	-	-	-	2,602,825	2,602,825
	194,206,383	-	983,617,047	808,134,795	75,937,500	2,602,825	2,064,498,550
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	2,103,525	-	-	-	-	-	2,103,525
Payable to the Central Depository Company of Pakistan Limited - Trustee	116,534	-	-	-	-	-	116,534
Payable against redemption of units	39,882	-	-	-	-	-	39,882
Accrued expenses and other liabilities	444,531	562,745	-	-	-	-	1,007,276
	2,704,471	562,745	-	-	-	-	3,267,216
Net financial assets	191,501,912	(562,745)	983,617,047	808,134,795	75,937,500	2,602,825	2,061,231,334

	June 30, 2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Bank balances	80,500,600	-	-	-	-	-	80,500,600
Investments	-	1,024,612,158	826,309,310	747,769,452	75,435,000	-	2,674,125,920
Mark-up receivable	12,583,828	-	-	-	-	-	12,583,828
Receivable against sale of investments	40,111,700	-	-	-	-	-	40,111,700
Deposits	-	-	-	-	-	2,602,825	2,602,825
	133,196,128	1,024,612,158	826,309,310	747,769,452	75,435,000	2,602,825	2,809,924,873
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	4,084,845	-	-	-	-	-	4,084,845
Payable to the Central Depository Company of Pakistan Limited - Trustee	145,730	-	-	-	-	-	145,730
Payable against redemption of units	186,074	-	-	-	-	-	186,074
Accrued expenses and other liabilities	623,327	487933	-	-	-	-	1,111,260
	5,039,976	487,933	-	-	-	-	5,527,909
Net financial assets	128,156,152	1,024,124,225	826,309,310	747,769,452	75,435,000	2,602,825	2,804,396,964

21.3 Credit risk

Credit risk arises from the inability of the issuers of the instruments or the counter party to fulfil their obligations. The Fund is exposed to credit risk with respect to its bank balances, Commercial paper, Sukuk certificates and interest receivable thereon. The Fund's policy is to enter into financial contracts in accordance with the interest risk management policies and investment guidelines approved by the Investment Committee. As of June 30, 2026, 90.32% (June 30, 2025: 96.64%) of Fund's net assets are invested in government securities. The Fund's maximum exposure to credit risk (excluding government securities and their related outstanding mark-up) as of June 30, 2026 amounts to Rs. 183.5 million (June 30, 2025: Rs. 1249.5 million).

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

	June 30, 2026		June 30, 2025	
	Balance as per statement of assets and liabilities	**Maximum exposure to credit risk**	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees		Rupees	
Bank balances	**176,937,124**	**176,937,124**	80,500,600	80,500,600
Investments	**1,867,689,342**	**2,500,428**	2,674,125,920	12,554,163
Mark-up receivable	**17,188,125**	**17,188,125**	12,583,828	2,173,203
Receivable against sale of investments	**81,134**	**81,134**	40,111,700	40,111,700
Deposits	**3,097,602**	**3,097,602**	2,602,825	2,602,825
	2,064,993,327	**199,804,413**	2,809,924,873	137,942,491

The maximum exposure to credit risk as at June 30, 2026 is the carrying amount of the financial assets. Investment in government securities and their accrued profit, however are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed from the government of Pakistan.

21.3.1 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements with banks thereon. The credit rating profile of bank balances are as follows:

	% of financial assets exposed to credit risk	
	June 30, 2026	June 30, 2025
Bank balances		
AAA	**8.894%**	2.920%
AA	**0.003%**	0.005%
AA	**0.006%**	0.005%
AA-	**-**	0.001%
AA-	**-**	0.001%
	8.90%	2.93%
Rating		
Sukuk certificates		
A+	**0.13%**	0.45%

Concentration of credit risk

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

22 FAIR VALUE MEASUREMENT

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

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

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

22.1 Fair value hierarchy

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

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

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

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

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

	June 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS	**Rupees**			
Financial assets 'at fair value through profit or loss'				
Government securities				
- Market Treasury Bills	**-**	**983,617,047**	**-**	**983,617,047**
- Pakistan Investment Bonds	**-**	**881,571,867**	**-**	**881,571,867**
Sukuk certificates	**-**	**2,500,428**	**-**	**2,500,428**
	-	**1,867,689,342**	**-**	**1,867,689,342**

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
ASSETS	Rupees			
Financial assets 'at fair value through profit or loss'				
Government securities				
- Market Treasury Bills	-	1,850,921,468	-	1,850,921,468
- Pakistan Investment Bonds	-	810,650,289	-	810,650,289
Sukuk certificates	-	12,554,163	-	12,554,163
	-	2,674,125,920	-	2,674,125,920

23 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

24 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2026			June 30, 2025		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	**227**	591,049,895	**29.40%**	225	638,696,191	23.20%
Associated Companies and Directors	**4**	1,088,069,199	**54.11%**	3	1,098,567,680	39.89%
Retirement Funds	**5**	319,102,965	**15.87%**	7	441,469,312	16.03%
Others	**3**	12,453,461	**0.62%**	5	575,078,891	20.88%
	239	**2,010,675,519**	**100%**	240	2,753,812,074	100%

25 LIST OF BROKERS BY PERCENTAGE OF THE COMMISSION PAID

June 30, 2026		June 30, 2025	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Arif Habib Limited	**29.74%**	Arif Habib Limited	64.904%
Currency Markets Associates (Pvt) Limited	**60.51%**	Alfalah CLSA Securities (Private) Limited	34.928%
Optimus Markets (Private) Limited	**9.76%**	Currency Markets Associates (Pvt) Limited	0.168%
	100%		100%

26 MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

27 NAME AND QUALIFICATION OF FUND MANAGER

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Name of Director	Designation	Attended Meeting held on					
		July 01, 2025	September 4, 2025	October 30, 2025	February 26, 2026	April 24, 2026	June 19, 2026
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	No	Yes	Yes	Yes	Yes	No
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

29 CORRESPONDING FIGURES

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

30 GENERAL

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

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 04, 2026 by the Board of Directors of the Management Company.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Atlas Income Fund

Corporate Information

Trustee

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

Auditors

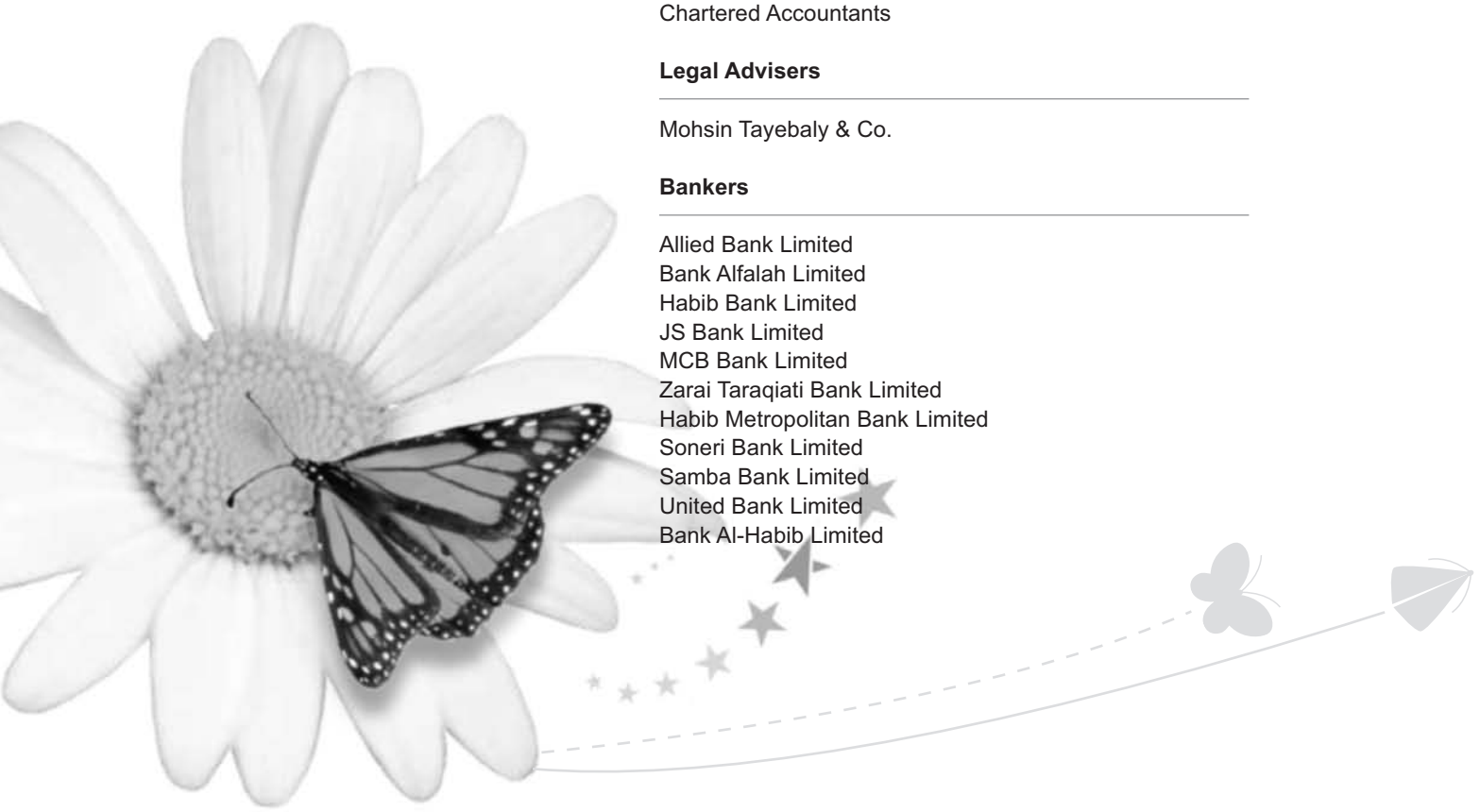
A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

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



Fund Manager's Report

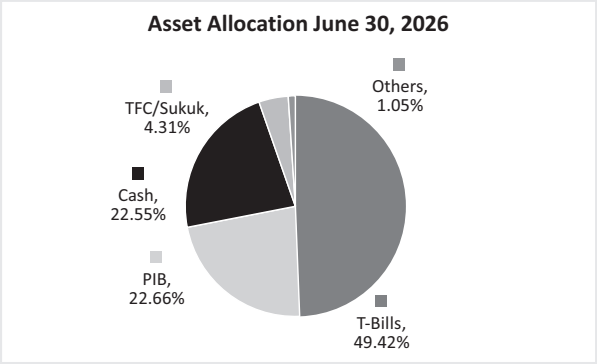
Atlas Income Fund (AIF) is an Open-ended Income Fund. The objective of AIF is to provide its unit holders a good rate of current income consistent with reasonable concern for safety of principal, liquidity and the facility to join or leave the fund at their convenience. The Fund primarily invests in a diversified portfolio of long, medium and short-term fixed income instruments. The Fund's strategy is based on the conviction that economic environment drives long term performance, and that active management of credit risk can produce consistently superior results. Fundamental and market analysis are used to identify overall portfolio, bond market sectors, yield curve and credit positioning to provide high and sustainable rates of return. The fund employs strategies such as overall portfolio duration and yield curve positioning to deal with market and reinvestment risks.

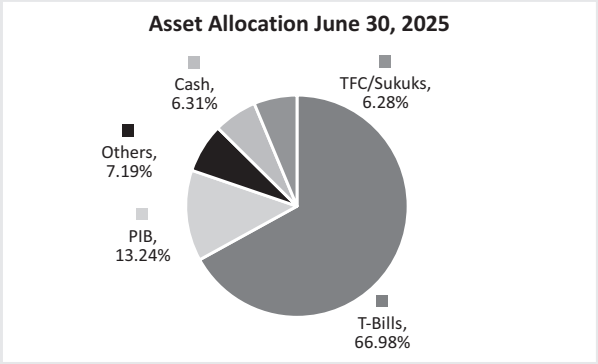
The benchmark of Atlas Income Fund is 75% six months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP

During FY26, the State Bank of Pakistan (SBP) maintained a relatively cautious monetary stance amid broadly stable macroeconomic conditions. The policy rate, which stood at 11.0% at the beginning of the year, was reduced by 50 basis points to 10.5% on December 15, 2025, supported by a stable economic outlook. However, the subsequent escalation in geopolitical tensions arising from the Iran-US conflict led to a sharp increase in global oil prices and renewed inflationary concerns. In response, the SBP raised the policy rate by 100 basis points to 11.5% on April 27, 2026. Consumer Price Index (CPI) inflation averaged 7.0% during FY26, compared to 4.6% in FY25, reflecting higher energy and commodity prices alongside the normalization of the low inflation base recorded in the previous year.

Government security yields broadly followed the changing monetary policy trajectory, declining initially following the December rate cut before moving higher after the policy tightening in April 2026. Shorter- and medium-tenor secondary market yields witnessed relatively greater upward pressure, while longer-tenor yields remained comparatively stable. Liquidity conditions remained broadly stable, with money supply (M2) expanding by 14.71% or PKR 5,956 billion in FY26, compared to growth of 12.89% in the prior year. Within this, Net Foreign Assets (NFA) increased by PKR 1,673 billion, while Net Domestic Assets (NDA) expanded by PKR 4,283 billion, accounting for the larger share of monetary expansion during the year.

The Net Asset Value per unit of Atlas Income Fund increased by 10.30% to Rs. 531.35 as on June 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 10.61% during the period under review. AIF total exposure in T-Bills, Pakistan Investment Bonds, Bank Balances, Term Finance Certificates/Sukuk, and Others stood at 49.42%, 22.66%, 22.55%, 4.31% and 1.05% 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. 7.71 billion with 14.51 million units outstanding as of June 30, 2026.





The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Income Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 52.21 per unit for the period ended June 30, 2026 (10.44% on the face value of Rs. 500 per unit).

The non-performing assets and provisions are as detailed below: (Rupees '000)

Non-compliant Investments	Value of Investment before Provision	Provision Held	Value of Investment after Provision	% of Net Assets	Suspended Markup (fully provided)
Azgard Nine Limited - TFC	1,735,255	(1,735,255)	-	-	406,951
Azgard Nine Limited - TFC VI	2,718,000	(2,718,000)	-	-	532,383
Azgard Nine Limited - TFC VII	13,850,000	(13,850,000)	-	-	-
Telecard Limited - TFC	-	-	-	-	4,538,350
Total	**18,446,643**	**(18,446,643)**	**-**	**-**	**5 ,477,684**

The Administrative Plans:

The Management Company is offering investment plans that allow investors focused combination investment strategic in Atlas Income fund (AIF) and Atlas Stock Market Fund (ASMF). The investment plans were offered from September 2008, and the returns are as under:

Administrative Plans	Proportionate Investment in		Return (period ended)			
	AIF	ASMF	2022-23	2023-24	2024-25	2025-26
Atlas Bachat Plan	85%	15%	12.29%	32.98%	23.36%	14.78%
Atlas Bachat Balanced Plan	50%	50%	5.78%	58.32%	39.40%	25.22%
Atlas Bachat Growth Plan	15%	85%	-0.73%	83.66%	55.44%	35.67%

Breakdown of Unit Holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals	664	871,839,591	11.31
Associated Companies / Directors	11	6,428,857,630	83.36
Insurance Companies	1	125	0.00
Retirement funds	5	47,998,126	0.62
Others	17	363,224,118	4.71
Total	**697**	**7,711,919,591**	**100.00**

The Scheme has held provision for FED liability that amounted to Rs. 23,582,971 up till June 30, 2026 (Rs. 1.62 per unit).

The Total Expense Ratio (TER) of the Fund is 0.64% including expenses representing Government levy and SECP Fee of 0.075%.

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

Karachi: September 04, 2026

Faizan ur Rehman Sharif
Fund Manager

PERFORMANCE SINCE INCEPTION

	2026	2025	2024	2023	2022	2021	2020
Net assets (Rs. in '000)	7,711,920	9,472,641	9,472,641	3,492,332	2,665,837	4,988,431	3,715,448
Number of units in issue	14,513,844	17,958,632	17,958,632	6,647,647	5,092,694	9,546,130	7,151,571
Net asset value per unit (Rs.)	531.35	527.47	527.47	525.35	523.46	522.56	519.53
Net income (Rs. in '000)	907,172	1,063,477	1,063,477	525,216	358,548	284,786	499,956
Earnings per unit (Rs.)	62.50	59.22	59.22	79.01	70.40	29.83	69.91
Annual return of the Fund (%)	10.30	16.48	22.12	15.08	8.43	6.99	16.26
Offer price **	531.35	527.47	527.47	525.35	523.46	522.56	519.53
Redemption price **	531.35	527.47	527.47	525.35	523.46	522.56	519.53
Highest offer price (Rs.)	581.47	612.37	638.44	600.25	565.73	555.23	596.65
Lowest offer price (Rs.)	529.60	527.95	525.68	523.86	522.90	520.39	514.18
Highest repurchase price per unit (Rs.)	581.47	612.37	638.44	600.25	565.73	555.23	596.65
Lowest repurchase price per unit (Rs.)	529.60	527.95	525.68	523.86	522.90	520.39	514.18
Weighted average portfolio (No. of days)	205.74	265.21	350.28	578.30	541.63	554.78	612.86

	2019	2018	2017	2016	2015	2014	2013	2012
Net assets (Rs. in '000)	2,988,495	6,736,308	12,550,927	7,808,327	5,576,232	3,896,867	1,939,998	931,487
Number of units in issue	5,820,926	12,545,428	24,501,811	15,273,112	10,928,688	7,734,075	3,851,364	1,855,552
Net asset value per unit (Rs.)	513.41	536.95	512.24	511.25	510.24	503.86	503.72	502.00
Net income (Rs. in '000)	292,891	460,808	213,245	444,672	168,149	184,945	139,186	53,314
Earnings per unit (Rs.)	50.32	36.73	8.70	29.11	15.39	23.91	36.14	28.73
Annual return of the Fund (%)	7.33	4.82	5.48	8.02	10.19	8.45	9.58	6.06
Offer price **	513.41	536.95	512.24	511.25	510.24	503.80	508.56	507.02
Redemption price **	513.41	536.95	512.24	511.25	510.24	503.86	503.52	502.00
Highest offer price (Rs.)	531.63	536.86	538.50	550.09	565.53	518.68	523.74	535.51
Lowest offer price (Rs.)	513.06	513.00	510.39	510.77	504.10	502.10	507.30	483.57
Highest repurchase price per unit (Rs.)	531.63	536.86	538.50	550.09	565.53	518.11	518.55	530.21
Lowest repurchase price per unit (Rs.)	513.06	513.00	510.39	510.77	504.10	502.10	502.28	478.78
Weighted average portfolio (No. of days)	774.82	652.86	417.19	845.19	98.20	329.65	59.05	87.24

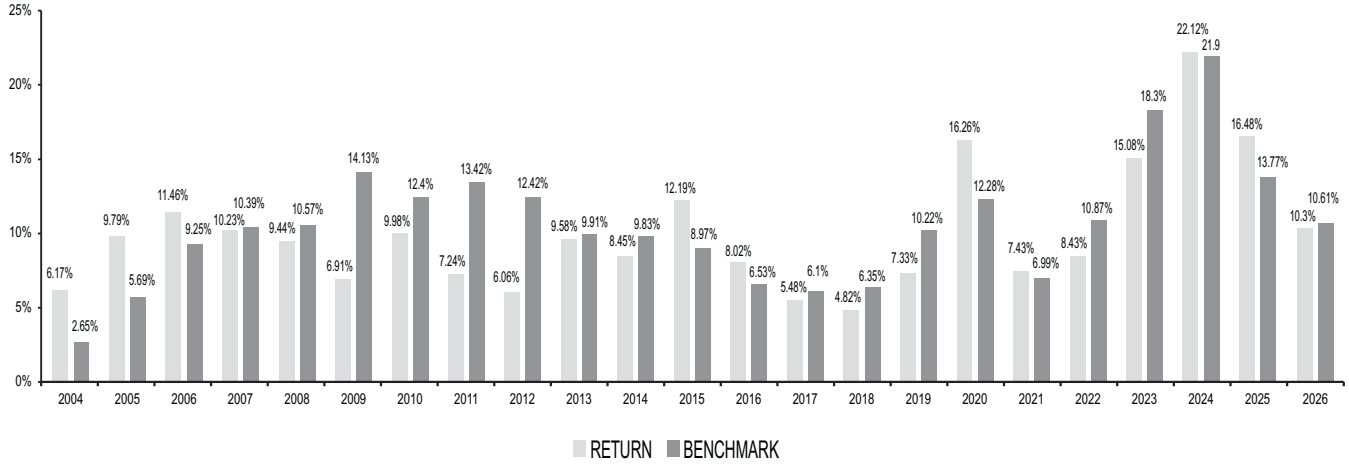
	2011	2010	2009	2008	2007	2006	2005	2004*
Net assets (Rs. in '000)	786,935	1,282,287	1,748,265	4,150,406	3,853,940	2,675,604	1,153,856	371,324
Number of units in issue	1,530,383	2,509,323	3,403,895	7,930,536	6,988,480	4,796,790	2,101,528	742,343
Net asset value per unit (Rs.)	514.21	511.01	513.61	523.34	551.47	557.79	549.06	500.21
Net income (Rs. in '000)	63,171	161,118	154,107	433,326	357,866	276,820	103,093	13,941
Earnings per unit (Rs.)	41.28	64.21	45.27	54.64	51.21	57.71	49.06	18.78
Annual return of the Fund (%)	7.24	9.98	6.91	9.44	10.23	11.46	9.79	6.17
Offer price **	519.35	516.04	518.75	533.81	557.60	566.65	554.55	505.21
Redemption price **	514.21	510.93	513.61	523.34	546.67	555.54	549.06	500.21
Highest offer price (Rs.)	524.74	525.88	528.18	547.01	557.60	566.79	556.84	529.24
Lowest offer price (Rs.)	500.55	507.89	474.68	513.92	513.33	511.77	510.90	520.91
Highest repurchase price per unit (Rs.)	519.54	520.67	517.82	536.28	546.67	555.54	545.92	518.86
Lowest repurchase price per unit (Rs.)	495.59	501.32	466.39	503.84	503.26	500.45	500.88	510.70
Weighted average portfolio (No. of days)	67.57	70.58	58.63	76.47	26.19	47.17	21.47	33.70

Date of Launch: 22 March 2004.

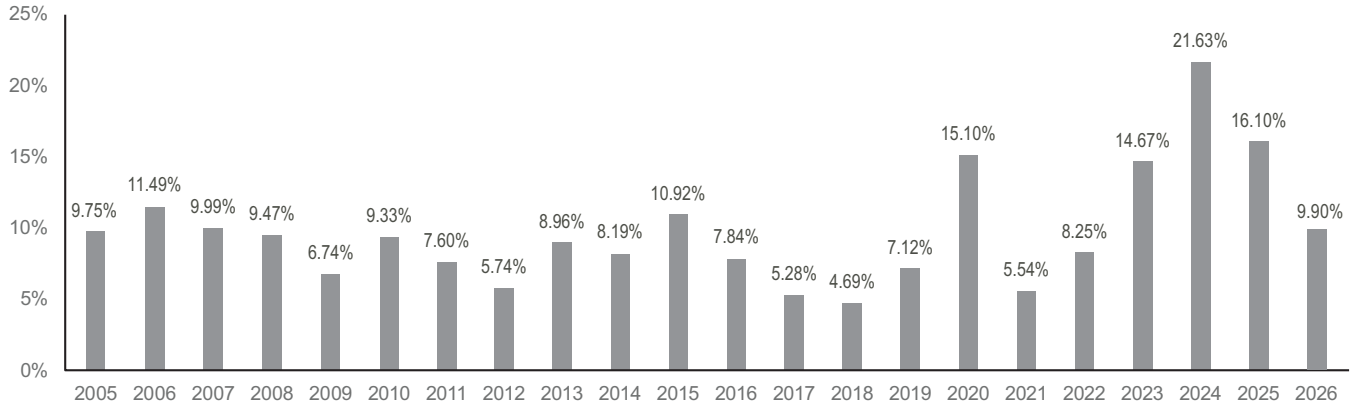
* For the period from 15 September 2003 to 30 June 2004.

** Relates to announced prices.

Yearly Performance (Annualized)



Payout History (% on opening Ex - NAV)



DISTRIBUTION HISTORY

Distribution detail	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
First Interim distribution cash dividend (Rs.)	52.21	84.90	113.65	76.79	43.10	28.80	77.50	18.00	-	27.00	40.00	55.00
First Interim distribution as a % of Ex-NAV of units	9.90	16.10	21.63	14.67	8.25	5.54	15.10	3.51	-	5.28	7.84	10.92
Date of disribution - Interim	22-Jun-26	23-Jun-25	24-Jun-24	23-Jun-23	24-Jun-22	25-Jun-21	26-Jun-20	18-Jan-19	-	20-Jun-17	24-Jun-16	29-Jun-15
Second Interim distribution cash dividend (Rs.)	-	-	-	-	-	4.45	-	18.50	-	-	-	-
Second Interim distribution as a % of Ex-NAV of units	-	-	-	-	-	0.86	-	3.61	-	-	-	-
Date of disribution - Interim	-	-	-	-	-	30-Jun-21	-	27-Jun-19	-	-	-	-
Final distribution cash dividend (Rs.)	-	-	-	-	-	-	-	-	24	-	-	-
Final distribution as a % of Ex-NAV of units	-	-	-	-	-	-	-	-	4.69	-	-	-
Date of disribution	-	-	-	-	-	-	-	-	6-Jul-18	-	-	-

Distribution details	2014	2013	2012	2011	2010	2009	2008
First Interim distribution (Bonus)	9.50	12.50	-	-	12.50	13.75	25.00
First Interim distribution as a % of opening Ex-NAV of units	1.89	2.49	-	-	2.49	2.75	4.99
Date of distribution - Interim	4-Oct-13	5-Oct-12	-	-	27-Oct-09	25-Oct-08	3-Apr-08
Second Interim distribution (Bonus)	9.50	12.50	-	12.50	13.75	7.50	-
Second Interim distribution as a % of opening Ex-NAV of units	1.89	2.49	-	2.49	2.74	1.50	-
Date of distribution - Interim	7-Jan-14	4-Jan-13	-	11-Jan-11	21-Jan-10	24-Apr-09	-
Third Interim distribution (Bonus)	9.50	10.00	-	12.00	12.50	-	-
Third Interim distribution as a % of opening Ex-NAV of units	1.89	1.99	-	2.39	2.49	-	-
Date of distribution - Interim	4-Apr-14	5-Apr-13	-	7-Apr-11	6-Apr-10	-	-
Fourth Interim distribution (Bonus)	12.75	10.00	-	-	-	-	-
Fourth Interim distribution as a % of opening Ex-NAV of units	2.53	1.99	-	-	-	-	-
Date of distribution - Interim	18-Jun-14	27-Jun-13	-	-	-	-	-
Interim distribution (Bonus)	-	-	28.75	-	-	-	-
Interim distribution as a % of opening Ex-NAV of units	-	-	5.74	-	-	-	-
Date of distribution - Interim	-	-	27-Jun-12	-	-	-	-
Final Distribution (Bonus)	-	-	-	13.75	8.00	12.50	22.50
Final Distribution as a % of opening Ex-NAV of units	-	-	-	2.73	1.60	2.50	4.49
Date of distribution - Final	-	-	-	7-Jul-11	8-Jul-10	3-Jul-09	4-Jul-08

Distribution details	2007	2006	2005	2004*
Final Distribution (Bonus)	50.00	57.50	48.75	18.75
Final Distribution as a % of opening Ex-NAV of units	9.99	11.49	9.75	3.75
Date of distribution - Final	20-Jul-07	19-Jul-06	15-Jul-05	29-Jul-04

* For the period from 15 September 2003 to 30 June 2004.

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Income Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the annexed financial statements of **Atlas Income Fund** (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 & 5 to the financial statements)	
	Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 1,793.841 million and investments of the Fund amounted to Rs. 6,038.037 million as at June 30, 2026. The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;

b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and

c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

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

Karachi: September 17, 2026
UDIN: AR202610611CiqWr8wkV

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		(Rupees)	
Assets			
Bank balances	4	**1,793,841,821**	1,246,270,332
Investments	5	**6,038,037,785**	8,473,241,183
Receivable against sale of units		**7,421,423**	-
Mark-up receivable	6	**57,763,181**	54,611,734
Advances and deposits	7	**17,809,367**	9,409,367
Total assets		**7,914,873,577**	9,783,532,616
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	**30,344,821**	40,139,187
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	**606,348**	651,411
Payable to the Securities and Exchange Commission of Pakistan	10	**527,259**	566,445
Payable against redemption of units		**6,746,207**	33,696,211
Dividend payable		**340,442**	16,686,434
Accrued expenses and other liabilities	11	**164,388,911**	234,674,541
Total liabilities		**202,953,988**	326,414,229
NET ASSETS		**7,711,919,589**	9,457,118,387
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**7,711,919,589**	9,457,118,387
CONTINGENCIES AND COMMITMENTS	12		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		**14,513,844**	17,868,721
		(Rupees)	
NET ASSET VALUE PER UNIT		**531.3492**	529.2555

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		---------- (Rupees) ----------	
INCOME			
Mark-up income	13	**940,033,411**	1,431,844,496
Gain on sale of investments - net		**-**	83,104,733
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	5.7	**26,243,126**	70,977,468
		26,243,126	154,082,201
Other income		**-**	41,120,744
Total income		**966,276,537**	1,627,047,441
EXPENSES			
Remuneration of Atlas Asset Management Limited - Management Company	8.1	**36,174,049**	130,992,723
Sindh Sales Tax on remuneration of the Management Company	8.2	**5,426,107**	19,648,908
Accounting and operational charges		**-**	8,401,691
Sindh Sales Tax on accounting and operational charges		**-**	1,260,254
Selling and marketing expenses		**-**	4,701,423
Sindh Sales Tax on selling and marketing expenses		**-**	958,465
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	**6,928,301**	7,114,359
Sindh Sales Tax on remuneration of the Trustee	9.2	**1,039,246**	1,067,154
Fee to the Securities and Exchange Commission of Pakistan	10.1	**6,928,301**	7,114,359
Auditors' remuneration	14	**1,370,520**	1,080,275
Legal and professional charges		**101,520**	101,520
Annual rating fee		**855,878**	778,279
Annual listing fee		**62,500**	31,249
Printing charges		**-**	39,594
Transaction charges		**458,477**	1,872,859
Bank charges		**26,760**	30,267
Total expenses		**59,371,659**	185,193,379
Net income for the year before taxation		**906,904,878**	1,441,854,062
Taxation	15	**-**	-
Net income for the year after taxation		**906,904,878**	1,441,854,062
Allocation of net income for the year			
- Net income for the year after taxation		**906,904,878**	1,441,854,062
- Income already paid on redemption of Units		**(803,470,980)**	(1,067,387,561)
		103,433,898	374,466,501
Accounting income available for distribution			
- Relating to capital gains		**2,993,069**	18,433,685
- Excluding capital gains		**100,440,829**	356,032,816
		103,433,898	374,466,501

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	---------- (Rupees) ----------	
Net income for the year after taxation	**906,904,878**	1,441,854,062
Other comprehensive income for the year	**-**	-
Total comprehensive income for the year	**906,904,878**	1,441,854,062

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026			June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets as at the beginning of the year	**9,045,058,328**	**412,060,059**	**9,457,118,387**	9,202,380,106	270,260,857	9,472,640,963
Issuance of 49,396,005 (2025: 28,690,432) units						
- Capital value (at net asset value per unit at the beginning of the year)	**26,143,107,324**	**-**	**26,143,107,324**	15,133,345,036	-	15,133,345,036
- Element of income	**1,898,231,929**	**-**	**1,898,231,929**	1,630,303,504	-	1,630,303,504
Total proceeds on issuance of units	**28,041,339,253**	**-**	**28,041,339,253**	16,763,648,540	-	16,763,648,540
Redemption of 52,750,882 (2025: 28,780,343) units						
- Capital value (at net asset value per unit at the beginning of the year)	**(27,918,694,958)**	**-**	**(27,918,694,958)**	(15,180,770,563)	-	(15,180,770,563)
- Element of loss	**(1,236,160,742)**	**(803,470,980)**	**(2,039,631,722)**	(631,194,540)	(1,067,387,561)	(1,698,582,101)
Total payment on redemption of units	**(29,154,855,700)**	**(803,470,980)**	**(29,958,326,680)**	(15,811,965,103)	(1,067,387,561)	(16,879,352,664)
Total comprehensive income for the year	**-**	**906,904,878**	**906,904,878**	-	1,441,854,062	1,441,854,062
Refund of capital	**(660,934,121)**	**-**	**(660,934,121)**	(1,109,005,215)	-	(1,109,005,215)
Interim distribution declared for the year ended June 30, 2026 at the rate of Rs. 52.21 per unit on June 22, 2026 (2025: Rs. 84.90 per unit)	**-**	**(74,182,128)**	**(74,182,128)**	-	(232,667,299)	(232,667,299)
	(660,934,121)	**832,722,750**	**171,788,629**	(1,109,005,215)	1,209,186,763	100,181,548
Net assets as at the end of the year	**7,270,607,760**	**441,311,829**	**7,711,919,589**	9,045,058,328	412,060,059	9,457,118,387
Undistributed income brought forward						
- Realised income		**341,082,591**			257,493,393	
- Unrealised income		**70,977,468**			12,767,464	
		412,060,059			270,260,857	
Accounting income available for distribution						
- Relating to capital gains		**2,993,069**			18,433,685	
- Excluding capital gains		**100,440,829**			356,032,816	
		103,433,898			374,466,501	
Distributions during the year:		**(74,182,128)**			(232,667,299)	
Undistributed income carried forward		**441,311,829**			412,060,059	
Undistributed income carried forward						
- Realised income		**438,318,760**			341,082,591	
- Unrealised income		**2,993,069**			70,977,468	
		441,311,829			412,060,059	
Net asset value per unit at the beginning of the year		**529.2555**			527.4701	
Net asset value per unit at the end of the year		**531.3492**			529.2555	

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		----------Rupees----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**906,904,878**	1,441,854,062
Adjustments:			
Mark-up income	13	**(940,033,411)**	(1,431,844,496)
Gain on sale of investments - net		**-**	(83,104,733)
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	5.7	**(26,243,126)**	(70,977,468)
		(59,371,659)	(144,072,635)
Decrease / (increase) in assets			
Investments - net		**3,736,569,270**	1,606,757,726
Advances and deposits		**(8,400,000)**	-
		3,728,169,270	1,606,757,726
(Decrease) / increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		**(9,794,366)**	(2,453,134)
Payable to the Central Depository Company of Pakistan Limited - Trustee		**(45,063)**	(19,201)
Payable to the Securities and Exchange Commission of Pakistan		**(39,186)**	(26,621)
Accrued expenses and other liabilities		**(70,285,630)**	89,990,674
		(80,164,245)	87,491,718
Mark-up received		**936,881,964**	1,421,506,524
Net cash generated from operating activities		**4,525,515,330**	2,971,683,333
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**28,033,917,830**	15,654,643,325
Amount paid on redemption of units		**(29,985,276,684)**	(16,845,656,453)
Dividend paid		**(751,462,241)**	(229,305,142)
Net cash used in from financing activities		**(2,702,821,095)**	(1,420,318,270)
Net increase in cash and cash equivalents during the year		**1,822,694,235**	1,551,365,063
Cash and cash equivalents at beginning of the year		**3,882,755,210**	2,331,390,147
Cash and cash equivalents at end of the year	16	**5,705,449,445**	3,882,755,210

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 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) has upgraded the asset manager rating of the Management Company to AM1 dated November 07, 2025 (June 30, 2025: AM2++ dated November 30, 2024). The rating upgrade reflects the Management Company's superior business profile, supported by a demonstrated history of its funds' performance. PACRA has assigned a stability rating of 'AA-(f)' to the Fund in its credit rating report dated May 15, 2026 (June 30, 2025: AA-(f) dated May 07, 2025.

1.7 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

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

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.

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

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

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) effective for annual accounting periods beginning on or after January 1, 2027. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

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

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.1 and 5) and provision for Federal Excise Duty (note 8.3).

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Financial assets

3.1.1 Initial recognition and measurement

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

3.1.2 Classification and subsequent measurement

3.1.2.1 Debt instruments

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

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

based on the business model of the entity.

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

3.1.2.2 Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of Assets and Liabilities at amortised cost.

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

3.1.3 Impairment (other than debt securities)

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

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

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

3.1.3.1 Impairment loss on debt securities

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

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

3.1.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. All regular way purchases and sales of financial assets are recognised on the trade date i.e., the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within the time frame established by regulation or market convention, which is generally one business day (T+1) for debt securities or same day (T+0) for money market placements.

3.1.5 Derecognition

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

3.2 Financial liabilities

3.2.1 Classification and subsequent measurement

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

3.2.2 Derecognition

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

3.3 Provisions

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

3.4 Net Asset Value per unit

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

3.5 Issue and redemption of units

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

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

3.6 Distributions to unit holders

Distribution to unit holders is recognised upon declaring and approval by the Investment Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

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

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

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

3.8 Revenue recognition

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

- Income from investments in government securities, term finance certificates, sukuk certificates and commercial papers is recognised on an accrual basis using the effective interest method at the rate of return implicit in the instrument except for securities which are classified as Non-Performing Assets under Circular No. 33 of 2012 issued by the SECP for which profits are recorded on a cash basis.

- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

- Mark-up income on bank balances, term deposits, letters of placement and, commercial papers is recognised on a time proportionate basis using the effective yield method.

3.9 Expenses

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

3.10 Taxation

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

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

4 BANK BALANCES	Note	June 30, 2026	June 30, 2025
		(Rupees)	
Balances with banks in:			
In savings accounts	4.1	**1,793,841,821**	1,246,270,332
		1,793,841,821	1,246,270,332

4.1 The rate of return on these balances during the year ranges from 6.00% to 12.10% (June 30, 2025: 4.00% to 10.50%) per annum. The mark-up rates effective at the year end on these accounts ranges from 6.00% to 12.10% (June 30, 2025: 4.00% to 10.50%) per annum.

5 INVESTMENTS	Note	June 30, 2026	June 30, 2025
		(Rupees)	
Financial assets at 'fair value through profit or loss'			
Term finance certificates - unlisted	5.1	**334,466,975**	580,282,605
Corporate Sukuk Certificates - listed	5.2	**6,876,175**	34,523,947
Government securities - Market Treasury Bills	5.3	**3,911,607,624**	6,561,555,218
Government securities - Pakistan Investment Bonds	5.4	**1,785,087,011**	1,296,879,413
Term Deposit Receipts	5.5	**-**	-
Letter of Placement	5.6	**-**	-
		6,038,037,785	8,473,241,183

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

5.1 Term finance certificates - unlisted

Name of investee company	Mark-up payments / principal redemptions	Mark-up Rate	Maturity Date	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) / appreciation as at June 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												
Askari Bank Limited - TFC VII (AA, PACRA) (Face value of Rs. 1,000,000 per certificate)	Quarterly *	3 month Kibor plus 1.20%	March 17, 2030	150	-	150	-	-	-	-	-	-
Samba Bank Limited TFC (AA-, PACRA) (Face Value of Rs. 99,880 per certificate)	Semi-anually	6 month Kibor plus 1.35%	March 01, 2031	950	-	950	-	-	-	-	-	-
Bank Al Habib Limited TFC X (AAA, PACRA) (Face value of Rs.3,000 per certificate)	Semi-anually	6 month Kibor plus 1.35%	December 23, 2032	20,000	-	-	20,000	61,860,600	60,906,660	(953,940)	1.01%	0.79%
Soneri Bank Limited Tier-II (A+, PACRA) (Face value of Rs.100,000 per certificate)	Semi-anually	6 month Kibor plus 1.70%	December 26, 2032	500	-	-	500	49,930,000	49,351,461	(578,539)	0.82%	0.64%
The Bank of Punjab Limited - TFC III (AA, PACRA) (Face value of Rs.100,000 per certificate)	Semi-anually	6 month Kibor plus 1.25%	April 17, 2033	500	-	-	500	49,066,025	49,307,310	241,285	0.82%	0.64%
Bank Al Habib Limited TFC VIII (AAA, PACRA) (Face Value of Rs. 4,995 per certificate)	Semi-anually	6 month Kibor plus 0.75%	September 30, 2031	12,000	-	-	12,000	98,322,652	98,769,594	446,942	1.64%	1.28%
Kashf Foundation PPTFC (AAA, PACRA) (Face Value of Rs. 100,000 per certificate)	Quarterly	3 month Kibor plus 1.5%	December 8, 2026	1,000	-	-	1,000	25,000,000	26,131,950	1,131,950	0.43%	0.34%
JS Bank Limited TIER II TFC (AA-, PACRA) (Face Value of Rs. 100,000 per certificate)	Semi-anually	3 month Kibor plus 2.00%	June 29, 2036	-	500	-	500	50,000,000	50,000,000	-	-	-
Total as at June 30, 2026								**334,179,277**	**334,466,975**	**287,698**	**4.71%**	**3.69%**
Total as at June 30, 2025								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, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) / appreciation as at June 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 Kibor plus 1.55%	1,100	-	-	1,100	6,952,421	6,876,175	(76,246)	0.11%	0.09%
Total as at June 30, 2026								**6,952,421**	**6,876,175**	**(76,246)**	**0.11%**	**0.09%**
Total as at June 30, 2025								34,555,081	34,523,947	(31,134)		

5.3 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised diminution	Total market value of investment	Net assets of the Fund
	---------- Rupees ----------							---------- % ----------	
01 Months-T-bills	-	1,650,000,000	1,650,000,000	-	-	-	-	-	-
03 Months-T-bills	2,663,000,000	3,529,000,000	6,192,000,000	-	-	-	-	-	-
06 Months-T-bills	950,000,000	2,750,000,000	3,250,000,000	450,000,000	448,153,579	447,768,350	(385,229)	7.42%	5.81%
12 Months-T-bills	3,126,285,000	4,164,800,000	3,584,885,000	3,706,200,000	3,485,117,261	3,463,839,274	(21,277,987)	57.37%	44.92%
Total as at June 30, 2026	**6,739,285,000**	**12,093,800,000**	**14,676,885,000**	**4,156,200,000**	**3,933,270,840**	**3,911,607,624**	**(21,663,216)**	**64.78%**	**50.72%**
Total as at June 30, 2025					6,560,463,210	6,561,555,218	1,092,008		

5.3.1 These Market Treasury Bills will mature latest by August 15, 2026 and carry purchase yield ranging from 9.93% to 11.29% (June 30, 2025: 10.94% to 16.82%) per annum.

5.4 Government securities - Pakistan Investment Bonds

Tenure	Face value				Balance as at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
	Rupees							%	
2 Years PIB - Floating Rate	300,000,000	350,000,000	-	650,000,000	580,263,752	634,955,205	54,691,454	10.52%	8.23%
3 Years PIB - Floating Rate	700,000,000	122,200,000	-	822,200,000	833,643,371	823,869,306	(9,774,065)	13.64%	10.68%
5 Years PIB - Floating Rate	250,000,000	-	-	250,000,000	248,050,000	250,325,000	2,275,000	4.15%	3.25%
10 Years PIB - Floating Rate	75,000,000	-	-	75,000,000	75,435,000	75,937,500	502,500	1.26%	0.98%
Total as at June 30, 2026	**1,325,000,000**	**472,200,000**	**-**	**1,797,200,000**	**1,737,392,123**	**1,785,087,011**	**47,694,889**	**29.56%**	**23.15%**
Total as at June 30, 2025					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, 2025: 8.41% to 17.10%) per annum. These securities will mature on June 18, 2030.

5.5 Term Deposit Receipts

Particulars	Face value				Balance as at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
	Rupees							%	
Commercial Banks									
Bank Alfalah Limited	-	300,000,000	300,000,000	-	-	-	-	-	-
Total as at June 30, 2026	-	300,000,000	300,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		

5.6 Letter of Placement

Particulars	Face value				Balance as at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
	Rupees							%	
Development financial instituitions									
Pak Brunei Investment Company Limited	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company(Pvt) Ltd.	-	2,560,000,000	2,560,000,000	-	-	-	-	-	-
Financial instituitions									
United bank Limited	-	6,300,000,000	6,300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	-	8,170,000,000	8,170,000,000	-	-	-	-	-	-
Total as at June 30, 2026	-	20,330,000,000	20,330,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		

		Note	June 30, 2026	June 30, 2025
5.7	**Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**		---------- (Rupees) ----------	
	Market value of investments	5.1 to 5.6	**6,038,037,785**	8,461,917,825
	Less: carrying value of investments	5.1 to 5.6	**(6,011,794,659)**	(8,390,940,357)
			26,243,126	70,977,468

5.8 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. 18,907,255 (June 30, 2025: Rs. 20,133,578), has been made in accordance with provisioning requirements specified by the SECP.

Non-performing investments	Type of investment	Principal value	Valuation loss	Value of investment before Provision	Provision held	Value of investment after provision	As a percentage of		Suspended mark-up	Payments after declared NPA / financial structuring	Payments after June 30, 2025
							Net Assets	Gross Assets			
		---------- Rupees ----------					---- % ----		---------- Rupees ----------		
Listed											
Azgard Nine Limited	TFC	1,735,255	-	1,735,255	(1,735,255)	-	-	-	255,481	2,125,163	-
Azgard Nine Limited-VI	TFC	2,718,000	-	2,718,000	(2,718,000)	-	-	-	5,152	4,583,740	1,064,612
Azgard Nine Limited-VII	TFC	13,850,000	-	13,850,000	(13,850,000)	-	-	-	-	-	-
Telecard Limited	TFC	933,533	933,533	-	-	-	-	-	4,529,432	9,137,698	1,245,120
As at June 30, 2026		**19,236,788**	**933,533**	**18,303,255**	**(18,303,255)**	**-**	**-**	**-**	**4,790,065**	**15,846,601**	**2,309,732**
As at June 30, 2025				20,133,578	20,133,578	-	-	-	4,984,913	13,536,869	2,672,132

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

5.8.3 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	**13,850,000**

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	(154,858)
Payment against sale of Muzaffargah Unit (within 2 years)	(1,735,255)
Payment to be made by ANL on future date from internal sources	(204,480)
Issuance of Sub PPTFC	**6,040,000**

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.

		Note	June 30, 2026	June 30, 2025
			---------- (Rupees) ----------	
6	**MARKUP RECEIVABLE**			
	Mark-up receivable on:			
	Bank balances		**277,671**	1,655,272
	Term finance certificates		**5,474,109**	6,908,237
	Sukuk certificates		**188,980**	990,584
	Government securities - Pakistan Investment Bonds		**51,822,421**	45,057,641
			57,763,181	54,611,734
7	**ADVANCES AND DEPOSITS**			
	Security deposits with:			
	- Central Depository Company of Pakistan Limited		**100,000**	100,000
	- National Clearing Company of Pakistan Limited		**2,750,000**	2,750,000
			2,850,000	2,850,000
	Advance tax	7.1	**14,959,367**	6,559,367
			17,809,367	9,409,367

7.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on mark-up on bank deposit paid to the Fund was deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on bank deposits and debt securities amounts to Rs. 8.770 million (June 30, 2025: Rs. 6.559 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of 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. 1.03 per unit. (June 30, 2025: Rs. 0.37 per unit).

		Note	June 30, 2026	June 30, 2025
			(Rupees)	
8	**PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration of the Management Company payable	8.1	**2,812,049**	11,328,890
	Sindh Sales Tax payable on remuneration of the Management company	8.2	**3,949,800**	5,227,326
	Federal Excise Duty payable on remuneration of the Management company	8.3	**23,582,972**	23,582,971
			30,344,821	40,139,187

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 '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 0.39% (June 30, 2025: 1.38%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

8.2 During the year, an amount of Rs. 5.426 million (2025: Rs. 19.649 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 23.583 million (June 30, 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. 1.62 (June 30, 2025: Rs. 1.32).

		Note	June 30, 2026	June 30, 2025
			(Rupees)	
9	**PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Trustee fee payable	9.1	**527,259**	566,445
	Sindh Sales Tax payable on Trustee fee	9.2	**79,089**	84,966
			606,348	651,411

9.1 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, 2025: 0.075) of the average daily net assets of the Fund.

9.2 During the year, an amount of Rs. 1.039 million (June 30, 2025: Rs. 1.067 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

	Note	June 30, 2026	June 30, 2025
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		---------- (Rupees) ----------	
Annual fee payable	10.1	**527,259**	566,445

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, 2025: 0.075%) per annum of the average daily net assets during the year.

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

	June 30, 2026	June 30, 2025
11 ACCRUED EXPENSES AND OTHER LIABILITIES	---------- (Rupees) ----------	
Auditors' remuneration payable	**977,479**	725,926
Withholding tax payable	**10,429,229**	45,773,343
Capital gain tax payable	**151,068,936**	185,918,355
Transaction charges payable	**1,842,800**	1,753,143
Legal and professional charges payable	**70,002**	70,000
Zakat payable	**465**	465
Other payables	**-**	433,309
	164,388,911	234,674,541

12 CONTINGENCIES AND COMMITMENTS

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

	Note	June 30, 2026	June 30, 2025
13 MARK-UP INCOME		---------- (Rupees) ----------	
Mark-up on:			
- Bank balances	4.1	**126,475,196**	29,793,096
- Corporate Sukuk Certificates		**2,308,213**	52,559,788
- Term finance certificates		**51,387,143**	102,352,296
- Government securities - Market Treasury Bills		**616,042,987**	966,459,738
- Government securities - Pakistan Investment Bonds		**132,649,099**	248,964,340
- Margin trading system		**-**	23,940,411
- Government of Pakistan - Ijarah Sukuks		**-**	5,102,695
- Letter of Placements		**7,915,836**	-
- Term Deposit Receipts		**945,205**	-
- Non-performing investments		**2,309,732**	2,672,132
		940,033,411	1,431,844,496

14 AUDITORS' REMUNERATION	June 30, 2026	June 30, 2025
	---------- (Rupees) ----------	
Annual audit fee	**630,000**	506,000
Half yearly review of condensed interim financial statements	**420,000**	316,250
Certification charges	**30,000**	30,000
Out of pocket expenses	**189,000**	148,005
	1,269,000	1,000,255
Sindh Sales Tax on Services	**101,520**	80,020
	1,370,520	1,080,275

15 TAXATION

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

16 CASH AND CASH EQUIVALENTS	Note	June 30, 2026	June 30, 2025
		---------- (Rupees) ----------	
Bank balances	4	**1,793,841,821**	1,246,270,332
Government securities - Market Treasury Bills	5.3	**3,911,607,624**	2,636,484,878
		5,705,449,445	3,882,755,210

17 TOTAL EXPENSE RATIO

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

Management fee	SECP fee	Trustee fee and custody charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Rating Agency, Legal Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.39%	0.075%	0.075%	0.070%	0.006%	0.02%	0.00%	0.64%	0.57%

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

The Total Expense Ratio (TER) of the Fund as at June 30, 2025, is 1.99% which includes 0.30% representing government levies on the Fund such as Sindh Sales Tax and the annual fee payable to the SECP.

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 2.00% for a collective investment scheme categorised as a 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in Note 8.1 to these financial statements.

18 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

18.1 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.

18.2 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.

18.3 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.

18.4 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:

	June 30, 2026	June 30, 2025
Transactions during the year	**---------- (Rupees) ----------**	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	**36,174,049**	130,992,723
Sindh Sales Tax on remuneration of the Management Company	**5,426,107**	19,648,908
Accounting and operational charges	**-**	8,401,691
Sindh Sales Tax on accounting and operational charges	**-**	1,260,254
Selling and marketing expenses	**-**	4,701,423
Sindh Sales Tax on selling and marketing expenses	**-**	958,465
Issue of 1,640,349 (2025: 6,610) units	**912,636,521**	4,000,000
Redemption of 1,640,349 (2025: 6,610) units	**917,784,852**	4,021,052
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	**6,928,301**	7,114,359
Sindh Sales Tax payable on remuneration of the Trustee	**1,039,246**	1,067,154
Transaction charges	**-**	50,156
Atlas Foundation (Trust having common Director / Trustee)		
Issue of Nil (2025: 690) units	**-**	419,395
Redemption of Nil (2025: 96,689) units	**-**	422,376
Atlas Honda Limited (Group company)*		
Issue of 9,267,786 (2025: 8,572,134) units	**5,338,134,269**	4,521,544,156
Redemption of 8,609,702 (2025:7,660,530) units	**5,000,000,000**	4,691,106,321
Dividend reinvested 10,989 (2025: Nil) units	**5,816,084**	-
Atlas Engineering Limited (Group company)		
Issue of 3,598,612 (2025: 3,769,702) units	**2,077,167,257**	2,008,359,669
Redemption 4,371,585 (2025: 2,993,411) units	**2,503,561,932**	1,672,000,000
Dividend declared	**-**	170,929,759
Dividend entitlement	**1,807,371**	-
Atlas Autos (Private) Limited (Subsidiary of Group company)		
Issue of Nil (2025: 37,271.584) units	**-**	19,659,646
Redemption of Nil (2025: 5,840,119) units	**-**	3,291,024,331
Dividend entitlement	**-**	2,745,941
Atlas Honda Limited - Non - Management Staff Gratuity Fund (Retirement benefit plan of Group company)		
Dividend entitlement	**1,934,711**	2,710,001

Transactions during the year (Cont....)	June 30, 2026	June 30, 2025
	---------- (Rupees) ----------	
Atlas Energy Limited (Group company)		
Issue of 1,142,611 (2025: 628,235) units	**634,839,696**	346,879,574
Redemption of 1,043,918 (2025: 521,585) units	**578,392,984**	245,038,673
Dividend entitlement	**22,550**	416,509
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group company)		
Dividend entitlement	**25,516,333**	35,741,400
Batool Benefit Trust (Trust having common Director / Trustee)		
Redemption of Nil (2025: 48,561) units	**-**	28,680,378
Dividend entitlement	**-**	119,099
Shirazi Investments (Private) Limited (Group company)		
Redemption of Nil (2025: 386,291) units	**-**	228,146,065
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group company)		
Issue of 16,434 (2025: 14,950) units	**9,433,604**	7,949,187
Redemption of 14,993 (2025: 19,058) units	**8,640,963**	8,949,187
Dividend entitlement	**33,182**	-
Shirazi Trading Company Limited - Employees Provident Fund		
Issue of Nil (2025: 2,275) units	**-**	1,200,000
Redemption of Nil (2025: 22,960) units	**-**	13,100,000
Dividend entitlement	**177,660**	-
Atlas Group Of Companies, M.S.G Fund		
Issue of 645,123 (2025: Nil) units	**362,942,711**	-
Redemption of 247,170 (2025: Nil) units	**140,000,000**	-
Dividend entitlement	**6,557,671**	-
Directors and their close family members and personnel of the Management Company		
Issue of 5,940,703 (2025: 91,158) units	**3,435,055,034**	1,642,023
Redemption of 5,905,583 (2025: 5,825) units	**3,420,814,587**	165,299
Dividend entitlement	**1,962,913**	82,926,634

18.5 Balances outstanding as at year end	June 30, 2026	June 30, 2025
	---------- (Rupees) ----------	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company payable	**2,812,049**	11,328,890
Sindh Sales Tax payable on remuneration of the Management company	**3,949,800**	5,227,326
Federal Excise Duty payable on remuneration of the Management company	**23,582,972**	23,582,971
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	**527,259**	566,445
Sindh Sales Tax payable on Trustee fee	**79,089**	84,966
Security deposit	**100,000**	100,000

18.5 Balances outstanding as at year end (Cont....)	June 30, 2026	June 30, 2025
	---------- (Rupees) ----------	
Atlas Honda Limited (Group company)*		
Outstanding 9,241,207 (2025: 8,572,134) units	**4,910,308,068**	4,536,848,843
Atlas Autos (Private) Limited (Subsidiary of Group company)		
Outstanding Nil (2025:37,479) units	**-**	19,835,824
Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of Group company)		
Outstanding 40,712 (2025: 37,056) units	**21,632,221**	19,612,270
Atlas Energy Limited (Group company)		
Outstanding 206,187 (2025: 107,451) units	**109,557,181**	56,869,009
Atlas Engineering Limited (Group company)		
Outstanding 1,145,503 (2025: 1,915,062) units	**608,662,211**	1,013,556,841
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group company)		
Outstanding 536,937 (2025: 488,725) units	**285,300,930**	258,660,405
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group company)		
Outstanding 15,625 (2025: 14,122) units	**8,302,475**	7,474,401
Shirazi Trading Company Limited - Employees Provident Fund		
Outstanding 3,738 (2025:3,403) units	**1,986,715**	1,800,952
Atlas Group Of Companies, M.S.G.Fund		
Outstanding 410,344 (2025: Nil) units	**218,035,921**	-
Directors and their close family members and key management personnel and executive of the Management Company		
Outstanding 1,134,233 (2025: 1,095,404) units	**602,673,630**	579,748,522

**Represents 10% or more unitholding*

18.5.1 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 unitholders 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 disclosed above, bonuses paid to key employees in the form of units of the Fund include 263 units (2025:446 units) held by the Chief Executive Officer and 132 units (2025: 225 units) held by the Chief Investments Officer. Atlas Income Fund return is 10.30% as on June 30, 2026 (2025: 16.48%).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

19 FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2026		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Financial assets			
Bank balances	**1,793,841,821**	**-**	**1,793,841,821**
Investments	**-**	**6,038,037,785**	**6,038,037,785**
Receivable against sale of units	**7,421,423**	**-**	**7,421,423**
Mark-up receivable	**57,763,181**	**-**	**57,763,181**
Deposits	**2,850,000**	**-**	**2,850,000**
	1,861,876,425	**6,038,037,785**	**7,899,914,210**
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	**30,344,821**	**-**	**30,344,821**
Payable to the Central Depository Company of Pakistan Limited - Trustee	**606,348**	**-**	**606,348**
Payable against redemption of units	**6,746,207**	**-**	**6,746,207**
Dividend payable	**340,442**	**-**	**340,442**
Accrued expenses and other liabilities	**2,890,281**	**-**	**2,890,281**
	40,928,099	**-**	**40,928,099**

	June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Financial assets			
Bank balances	1,246,270,332	-	1,246,270,332
Investments	-	8,473,241,183	8,473,241,183
Receivable against sale of units	-	-	-
Mark-up receivable	54,611,734	-	54,611,734
Deposits	2,850,000	-	2,850,000
	1,303,732,066	8,473,241,183	9,776,973,249
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	40,139,187	-	40,139,187
Payable to the Central Depository Company of Pakistan Limited - Trustee	651,411	-	651,411
Payable against redemption of units	33,696,211	-	33,696,211
Dividend payable	16,686,434	-	16,686,434
Accrued expenses and other liabilities	2,982,378	-	2,982,378
	94,155,621	-	94,155,621

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, price risk and currency risk.

(i) Yield / interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in the market interest rates. As of June 30, 2026, the Fund is exposed to such risk in respect of its investments and bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances, term finance certificates, sukuks certificates, Pakistan Investments Bonds which expose the Fund to cash flow interest rate risk. In case of a 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher/ lower by Rs. 38.962 million (June 30, 2025: Rs. 25.12 million).

The composition of the fund's investment portfolio and interest rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of the future movements in interest rates.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

June 30, 2026

	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
	Percentage	---------- Rupees ----------				
Financial assets						
Bank balances	7.50% to 12.10%	1,793,841,821	-	-	-	1,793,841,821
Investments	8.42% to 17.08%	5,377,308,318	26,131,950	634,597,104	-	6,038,037,372
Receivable against sale of units		-	-	-	7,421,423	7,421,423
Mark-up receivable		-	-	-	57,763,181	57,763,181
Deposits		-	-	-	2,850,000	2,850,000
		7,171,150,139	26,131,950	634,597,104	68,034,604	7,899,913,797
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	30,344,821	30,344,821
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	606,348	606,348
Payable against redemption of units		-	-	-	6,746,207	6,746,207
Dividend payable		-	-	-	340,442	340,442
Accrued expenses and other liabilities		-	-	-	2,890,281	2,890,281
		-	-	-	40,928,099	40,928,099
On-balance sheet gap		7,171,150,139	26,131,950	634,597,104	27,106,505	7,858,985,698
Total interest rate sensitivity gap		7,171,150,139	26,131,950	634,597,104		
Cumulative interest rate sensitivity gap		7,171,150,139	7,197,282,089	7,831,879,193		

	June 30, 2025					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
	Percentage	Rupees				
Financial assets						
Bank balances	4.00% to 10.50%	1,246,270,332	-	-	-	1,246,270,332
Investments	8.41% to 17.1%	3,343,977,889	3,925,070,340	1,204,192,954	-	8,473,241,183
Mark-up receivable		-	-	-	54,611,734	54,611,734
Deposits		-	-	-	2,850,000	2,850,000
		4,590,248,221	3,925,070,340	1,204,192,954	57,461,734	9,776,973,249
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	40,139,187	40,139,187
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	651,411	651,411
Payable against redemption of units		-	-	-	33,696,211	33,696,211
Dividend payable		-	-	-	16,686,434	16,686,434
Accrued expenses and other liabilities		-	-	-	2,982,378	2,982,378
		-	-	-	94,155,621	94,155,621
On-balance sheet gap		4,590,248,221	3,925,070,340	1,204,192,954	(36,693,887)	9,682,817,628
Total interest rate sensitivity gap		4,590,248,221	3,925,070,340	1,204,192,954		
Cumulative interest rate sensitivity gap		4,590,248,221	8,515,318,561	9,719,511,515		

(ii) Price risk

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

(iii) Currency risk

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

20.2 Liquidity risk

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

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

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

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being

processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below 10% of the units then in issue. The Fund did not withhold any redemptions during the year.

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

	June 30, 2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	---------- Rupees ----------						
Financial assets							
Bank balances	**1,793,841,821**	**-**	**-**	**-**	**-**	**-**	**1,793,841,821**
Investments	**6,876,175**	**5,370,432,143**	**26,131,950**	**558,659,604**	**75,937,500**	**-**	**6,038,037,372**
Receivable against sale of units	**7,421,423**	**-**	**-**	**-**	**-**	**-**	**7,421,423**
Mark-up receivable	**57,763,181**	**-**	**-**	**-**	**-**	**-**	**57,763,181**
Deposits	**-**	**-**	**-**	**-**	**-**	**2,850,000**	**2,850,000**
	1,865,902,600	**5,370,432,143**	**26,131,950**	**558,659,604**	**75,937,500**	**2,850,000**	**7,899,913,797**
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	**30,344,821**	**-**	**-**	**-**	**-**	**-**	**30,344,821**
Payable to the Central Depository Company of Pakistan Limited - Trustee	**606,348**	**-**	**-**	**-**	**-**	**-**	**606,348**
Payable against redemption of units	**6,746,207**	**-**	**-**	**-**	**-**	**-**	**6,746,207**
Dividend payable	**340,442**	**-**	**-**	**-**	**-**	**-**	**340,442**
Accrued expenses and other liabilities	**1,912,802**	**977,479**	**-**	**-**	**-**	**-**	**2,890,281**
	39,950,620	**977,479**	**-**	**-**	**-**	**-**	**40,928,099**
Net financial assets	**1,825,951,980**	**5,369,454,664**	**26,131,950**	**558,659,604**	**75,937,500**	**2,850,000**	**7,858,985,698**

	June 30, 2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	---------- Rupees ----------						
Financial assets							
Bank balances	1,246,270,332	-	-	-	-	-	1,246,270,332
Investments	-	3,343,977,889	3,925,070,340	623,475,349	580,717,605	-	8,473,241,183
Mark-up receivable	54,611,734	-	-	-	-	-	54,611,734
Deposits	-	-	-	-	-	2,850,000	2,850,000
	1,300,882,066	3,343,977,889	3,925,070,340	623,475,349	580,717,605	2,850,000	9,776,973,249
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	40,139,187	-	-	-	-	-	40,139,187
Payable to the Central Depository Company of Pakistan Limited - Trustee	651,411	-	-	-	-	-	651,411
Payable against redemption of units	33,696,211	-	-	-	-	-	33,696,211
Dividend payable	16,686,434	-	-	-	-	-	16,686,434
Accrued expenses and other liabilities	2,256,452	725,926	-	-	-	-	2,982,378
	93,429,695	725,926	-	-	-	-	94,155,621
Net financial assets	1,207,452,371	3,343,251,963	3,925,070,340	623,475,349	580,717,605	2,850,000	9,682,817,628

20.3 Credit risk

Credit risk arises from the inability of the issuers of the instruments or the counter party to fulfil their obligations. The Fund is exposed to credit risk with respect to its bank balances, term finance certificates, corporate sukuk certificates, commercial papers and interest receivable thereon. The Fund's policy is to enter into financial contracts in accordance with the credit risk management policies and investment guidelines approved by the Investment Committee. As of June 30, 2026, 73.87% (June 30, 2025: 83.57%) of the Fund's net assets are invested in government securities. The Fund's maximum exposure to credit risk (excluding government securities and their related outstanding mark-up) as of June 30, 2026 amounts to Rs. 2.157 billion (June 30, 2025: Rs. 1.873 billion).

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

	---------- June 30,2026 ----------		---------- June 30,2025 ----------	
	Balance as per Statement of Assets and Liabilities	**Maximum exposure to credit risk**	**Balance as per Statement of Assets and Liabilities**	**Maximum exposure to credit risk**
	---------- Rupees ----------		---------- Rupees ----------	
Bank balances	**1,793,841,821**	**1,793,841,821**	1,246,270,332	1,246,270,332
Investments	**6,038,037,785**	**341,343,150**	8,473,241,183	614,806,552
Receivable against sale of units	**7,421,423**	**7,421,423**	-	-
Mark-up receivable	**57,763,181**	**5,940,760**	54,611,734	9,554,093
Deposits	**2,850,000**	**2,850,000**	2,850,000	2,850,000
	7,899,914,210	**2,151,397,154**	9,776,973,249	1,873,480,977

The maximum exposure to credit risk as at June 30, 2026 is the carrying amount of the financial assets. Investment in government securities and their accrued profit, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed from the Government of Pakistan.

20.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements with banks, Commercial papers, term finance certificates, Sukuk certificates, and mark-up receivable thereon. The credit rating profile of balances with banks and non-government debt securities is as follows:

Rating	**% of financial assets exposed to credit risk**	
	June 30, 2026	June 30, 2025
Bank balances and profit receivable thereon		
AAA	**99.75%**	99.82%
AA+	**0.00%**	0.00%
A+	**0.00%**	0.01%
AA	**0.25%**	0.16%
	100.00%	100.00%
Term finance certificates / sukuk certificates and profit receivable thereon		
AAA	**54.43%**	22.26%
AA	**14.45%**	48.60%
AA-	**14.65%**	15.40%
A+	**16.47%**	13.74%
	100.00%	100.00%

Concentration of credit risk

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

21 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.

21.1 Fair value hierarchy

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

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

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

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Term finance certificates	-	334,466,975	-	334,466,975
Corporate Sukuk Certificates - listed	-	6,876,175	-	6,876,175
Government securities				
- Market Treasury Bills	-	3,911,607,624	-	3,911,607,624
- Pakistan Investment Bonds	-	1,785,087,011	-	1,785,087,011
	-	6,038,037,785	-	6,038,037,785

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Term finance certificates	-	580,282,605	-	580,282,605
Corporate Sukuk Certificates - listed	-	34,523,947	-	34,523,947
Government securities				
- Market Treasury Bills	-	6,561,555,218	-	6,561,555,218
- Pakistan Investment Bonds	-	1,296,879,413	-	1,296,879,413
	-	8,473,241,183	-	8,473,241,183

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

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

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

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

Item	Valuation approach and input used
Market Treasury Bills	The fair value is determined using the PKRV rates (Pakistan Treasury Bill Yield Vector) published daily by the Financial Market Association of Pakistan (FMA) via Reuters.
Pakistan Investment Bonds (PIBs)	The fair value is determined using the PKFRV / PKRV rates published daily by the Financial Market Association of Pakistan (FMA) via Reuters.
Corporate Sukuk Certificates	The valuation has been determined through the closing rates announced by the Financial Market Association of Pakistan (FMA) through Reuters (MUFAP pricing vectors).
Term Finance Certificates (TFCs)	The fair value of unlisted term finance certificates is determined using the valuation methodology prescribed by the SECP under Circular 33 of 2012, based on prices mapped by the Mutual Funds Association of Pakistan (MUFAP).

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

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

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

23 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2026			June 30, 2025		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	**664**	**871,839,591**	**11.31%**	620	1,072,305,602	11.34%
Associated companies / directors	**11**	**6,428,857,630**	**83.36%**	7	5,885,686,501	62.24%
Insurance companies	**1**	**125**	**0.00%**	1	35,068,616	0.37%
Retirement funds	**5**	**47,998,126**	**0.62%**	12	437,220,558	4.62%
Others	**17**	**363,224,118**	**4.71%**	22	2,026,837,109	21.43%
	698	**7,711,919,589**	**100.00%**	662	9,457,118,387	100.00%

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

June 30, 2026		June 30, 2025	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Alfalah Securities (Private) Limited	**0.00%**	Alfalah Securities (Private) Limited	18.54%
Arif Habib Limited	**17.89%**	Arif Habib Limited	81.46%
Optimus Markets (Private) Limited	**2.92%**		100.00%
Ktrade Securities Limited	**8.60%**		
Currency Markets Associates (Pvt) Limited	**62.44%**		
Continental Exchange (Pvt.) Limited	**8.15%**		
	100.00%		

24.1 The Fund has traded with only the above mentioned five brokers / dealers during the year ended June 30, 2026 (2025: two brokers / dealers).

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

26 NAME AND QUALIFICATION OF THE FUND MANAGER

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

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Name of Director	Designation	Attended Meeting held on					
		July 01, 2025	September 4, 2025	October 30, 2025	February 26, 2026	April 24, 2026	June 19, 2026
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	No	Yes	Yes	Yes	Yes	No
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

28 GENERAL

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

29 DATE OF AUTHORISATION FOR ISSUE

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

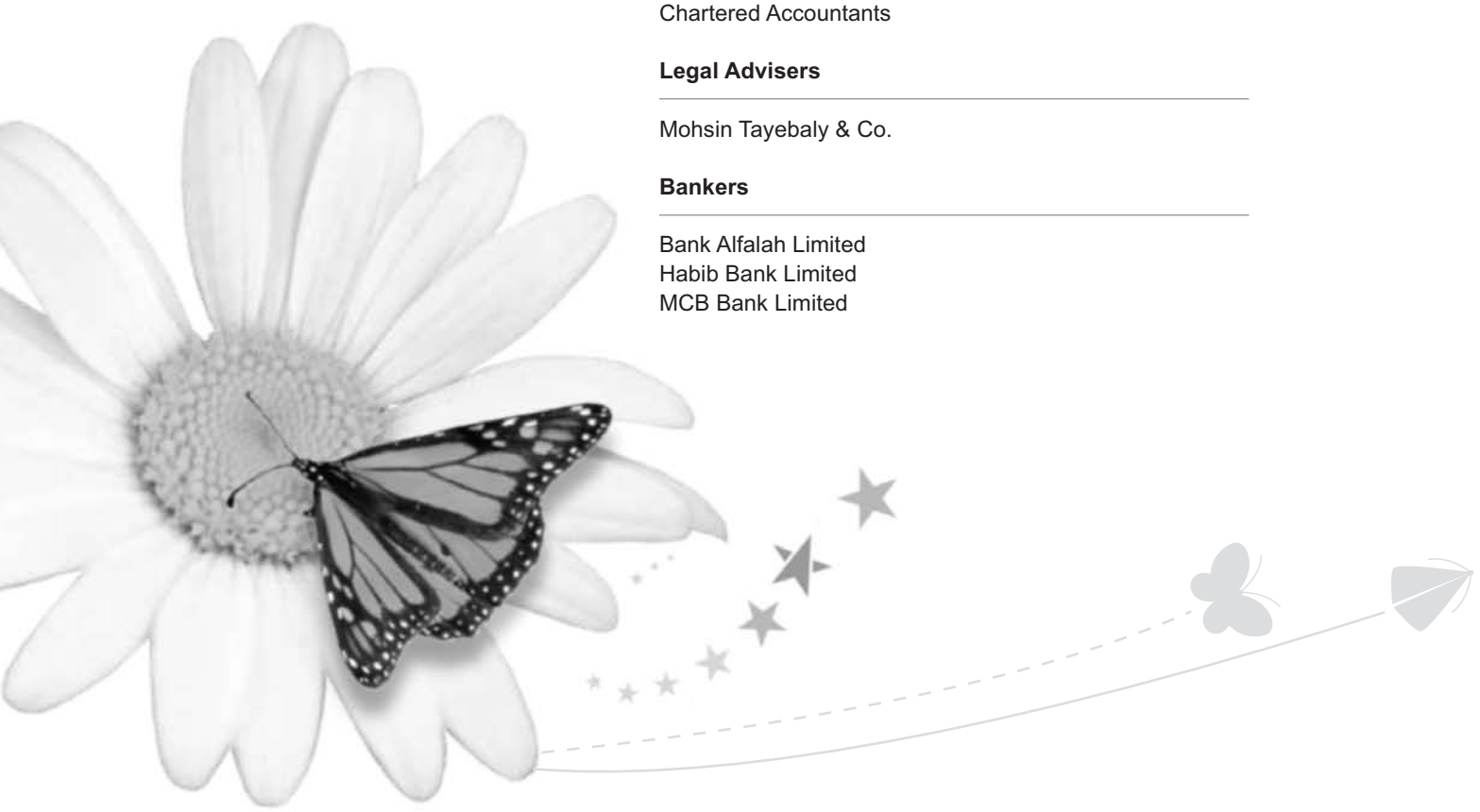
A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

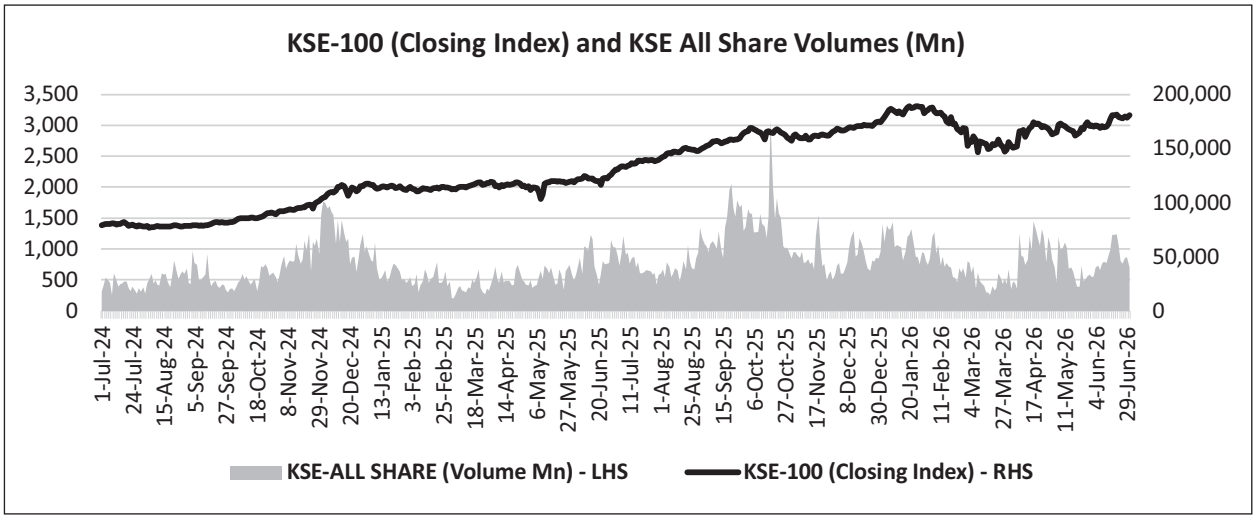
Bank Alfalah Limited
Habib Bank Limited
MCB Bank Limited



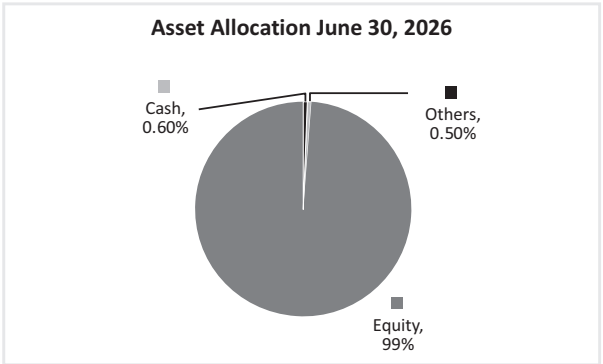
Fund Manager's Report

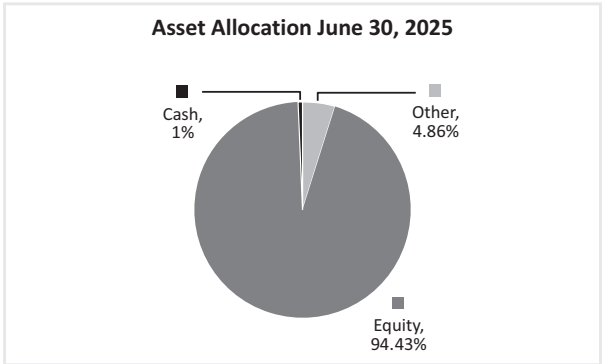
Atlas Stock Market Fund (ASMF) is an open-ended equity fund. The Fund has a high-risk rating and aims to provide its unit holders a good rate of current income consistent with the prospect of appreciation in the value of amount invested, liquidity and the facility to join or leave the fund at their convenience. ASMF investment strategy emphasizes medium to long-term investment views and involves the application of relative value analysis of various industry sectors. The KSE-100 Index serves as the performance benchmark of Atlas Stock Market Fund.

The KSE-100 index increased by 43.52% from 125,627.3 points as on June 30, 2025, to 180,301.7 points as on June 30, 2026. The daily average volume during FY26 increased by 43.86% to 911 Million shares compared to the daily average of 633 Million shares traded in FY25. Net outflow of US $849.62 Million was recorded by Foreign Portfolio Investors during FY26 compared to net outflow of US $303.72 Million in FY25. On local investors' front, Companies and Individuals were net buyers of US $2,014.98 Million, and US $329.37 Million respectively. Banks, Insurance, Mutual Funds, and Others remained net sellers of US $1,034.76 Million, US $221.07 Million, US $194.69 Million, and US $43.56 Million respectively.



The Net Asset Value per unit of Atlas Stock Market Fund increased by 40.15% to Rs. 2,190.88 as on June 30, 2026. KSE-100 index increased by 43.52% from 125,627.3 points as on June 30, 2025, to 180,301.7 points as on June 30, 2026. During the year, commercial banks significantly outperformed the benchmark index, whereas cyclical and consumer non-discretionary sectors, including pharmaceuticals, remained relatively subdued. This also led to underperformance of ASMF against the benchmark. The ASMF equity portfolio exposure stood at 98.90% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Fertilizer, Cement, Investment Bank and Others. ASMF strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiple with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 42.48 billion, with 19.39 million units outstanding as of June 30, 2026.





The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Stock Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 50.00 per unit for the period ended June 30, 2026 (10.00% on the face value of Rs. 500 per unit).

The Administrative Plans:

The Management Company is offering investment plans that allow investors focused combination investment strategic in Atlas Income fund (AIF) and Atlas Stock Market Fund (ASMF). The investment plans were offered from September 2008, and the returns are as under:

Administrative Plans	Proportionate Investment in		Return (period ended)			
	AIF	ASMF	2022-23	2023-24	2024-25	2025-26
Atlas Bachat Plan	85%	15%	12.29%	32.98%	23.36%	14.78%
Atlas Bachat Balanced Plan	50%	50%	5.78%	58.32%	39.40%	25.22%
Atlas Bachat Growth Plan	15%	85%	-0.73%	83.66%	55.44%	35.67%

Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies/Directors	5	11,715,918,254	27.58
Retirement Funds	17	12,805,889,805	30.14
Bank/DFI	2	4,232,715,196	9.96
Other Corporate	6	3,207,586,242	7.55
Insurance Companies	3	2,290,280,572	5.39
Individual	1,221	7,702,895,436	18.13
Trust	3	528,479,698	1.24
Total	**1,257**	**42,483,765,203**	**100**

The Scheme has held provision for FED liability that amounted to Rs. 20,301,988 up till June 30, 2026 (Rs. 1.05 per unit).

The Total Expense Ratio (TER) of the Fund is 4.05% including expenses representing Government levy and SECP Fee of 0.095%.

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

Karachi: September 04, 2026

Hassaan Ahmed
Fund Manager

Supplementary Non Financial Information as required under clause 38 A (g) of NBFC and NE, Regulations, 2008

Summary of actual proxies voted by Atlas Stock Market Fund

ASMF	Resolution	For	Against	Abstain
Number	339	338	-	-
%	100%	99.71%	-	0.00%

Note: The Proxy voting policy of the Atlas Stock Market Fund (ASMF) is available on the website of Atlas Asset Management Limited and detailed information regarding actual proxies voted by the Company in respect of the Fund is also available without charge, upon request, to all unit holders.

Performance Since Inception

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Net assets (Rs. in '000)	42,483,765	32,509,896	16,372,776	8,037,740	9,076,520	9,862,470	6,841,675	5,044,438	5,375,332	5,527,676
Number of units in issue	19,391,215	20,326,016	16,147,981	14,035,265	15,290,637	14,333,327	13,240,837	10,009,549	8,657,936	8,289,668
Net asset value per unit (Rs.)	2,190.88	1,599.42	1,013.92	572.68	593.60	688.08	516.71	503.96	620.86	666.82
Net income / (loss) (Rs. in '000)	12,951,499	10,752,764	7,732,802	(320,066)	(1,450,215)	2,967,720	281,062	(1,171,613)	(255,744)	1,395,859
Earnings / (loss) per unit (Rs.)	667.91	529.01	478.87	(22.80)	(94.84)	207.05	21.23	(117.05)	(29.54)	168.39
Annual return of the Fund (%)	40.15	62.31	94.52	(3.52)	(13.73)	41.87	4.62	(18.83)	(4.75)	33.74
Offer price **	2,190.88	1,599.42	1,013.92	572.68	593.60	703.63	528.39	515.35	620.86	666.82
Redemption price **	2,190.88	1,599.42	1,013.92	572.68	593.60	688.08	516.71	503.96	620.86	666.82
Distribution Per Unit	50.00	45.00	100.00	-	-	46.00	10.50	-	-	15.00
Distribution as a % of opening Ex- NAV of units	3.13	4.44	17.46	-	-	8.90	2.08	-	-	3.00
Date of distribution	24-Jun-26	25-Jun-25	28-Jun-24	-	-	25-Jun-21	30-Jun-20	-	-	7-Jul-17
Highest offer price (Rs.)	2,377.68	1,624.72	1,124.84	624.00	734.95	777.15	662.80	651.76	670.30	741.32
Lowest offer price (Rs.)	1,649.75	978.87	551.56	522.35	586.12	544.90	412.35	506.30	545.53	519.17
Highest repurchase price per unit (Rs.)	2,377.68	1,624.72	1,124.84	624.00	718.70	759.97	648.15	645.99	670.30	741.32
Lowest repurchase price per unit (Rs.)	1,649.75	978.87	551.56	522.35	586.12	532.85	403.24	495.11	545.53	519.17

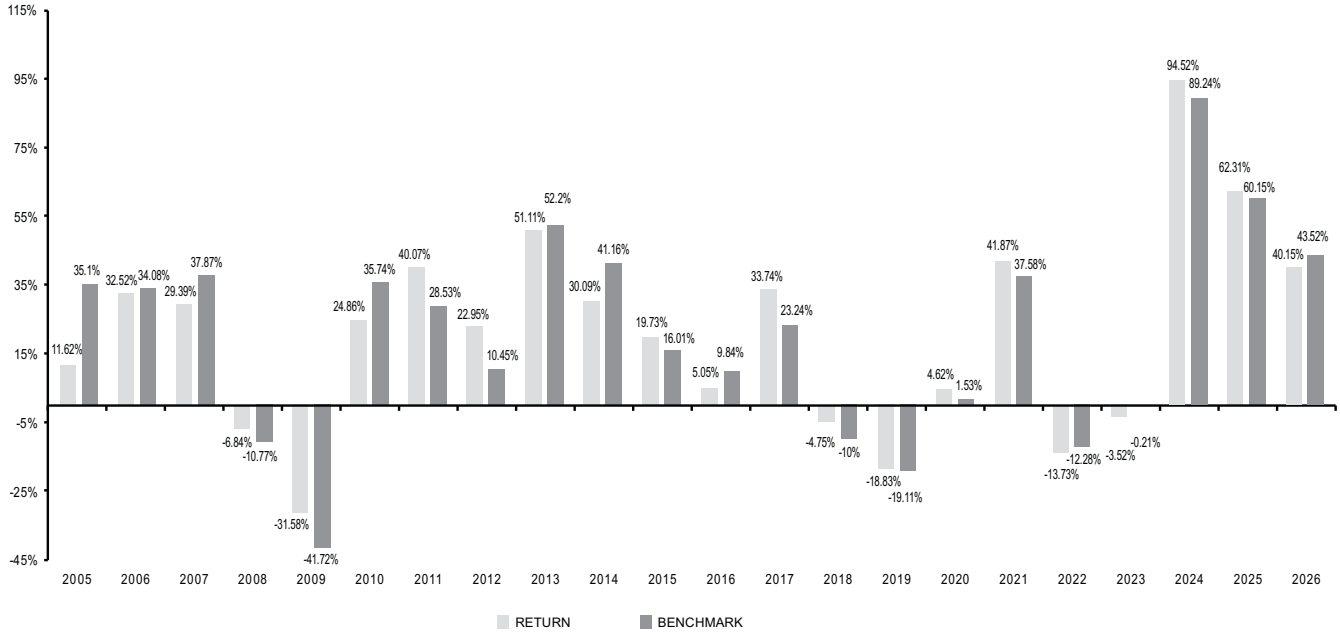
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*
Net assets (Rs. in '000)	4,017,187	3,304,662	1,049,717	1,035,727	710,617	650,259	645,129	689,228	1,320,643	1,522,066	1,534,739	918,413
Number of units in issue	7,979,640	6,257,738	2,379,851	1,981,235	1,729,144	1,463,694	1,458,982	1,946,267	2,379,248	2,187,372	2,315,580	1,632,318
Net asset value per unit (Rs.)	503.43	528.09	441.08	522.77	410.96	444.26	442.18	354.13	555.07	695.84	662.79	562.64
Net income / (loss) (Rs. in '000)	202,191	544,472	254,583	350,292	132,635	186,008	199,544	(325,703)	(78,623)	334,451	371,585	103,097
Earnings / (loss) per unit (Rs.)	25.34	87.01	106.97	176.80	76.71	127.08	136.77	(167.35)	(33.05)	152.90	160.47	63.16
Annual return of the Fund (%)	5.05	19.73	30.09	51.11	22.95	40.07	24.86	(31.58)	(6.84)	29.39	32.52	11.62
Offer price **	503.43	528.09	441.08	533.32	419.21	453.15	451.02	361.21	566.17	709.77	675.85	574.66
Redemption price **	503.43	528.09	441.08	522.86	410.99	444.26	442.18	354.13	555.07	695.85	662.60	563.39
Distribution Per Unit	5.00	50.00	75.00	125.00	65.00	110.00	125.00	-	37.50	100.00	125.00	62.50
Distribution as a % of opening Ex- NAV of units	1.05	11.34	18.86	36.13	19.45	34.68	35.30	-	6.29	18.59	24.99	12.50
Date of distribution	11-Jul-16	7-Jul-15	24-Jun-14	4-Jul-13	5-Jul-12	7-Jul-11	8-Jul-10	-	4-Jul-08	20-Jul-07	19-Jul-06	15-Jul-05
Highest offer price (Rs.)	519.23	536.44	523.17	561.36	437.30	469.09	525.81	509.76	698.28	710.81	793.44	676.57
Lowest offer price (Rs.)	420.92	420.61	423.67	368.11	308.05	328.38	377.77	211.57	515.74	535.97	507.03	503.86
Highest repurchase price per unit (Rs.)	519.23	536.44	523.17	550.35	428.73	459.89	515.50	499.76	684.59	696.87	777.88	663.30
Lowest repurchase price per unit (Rs.)	420.92	420.61	418.01	360.89	302.01	321.94	370.36	207.42	505.63	525.46	497.09	503.82

* For the period from 24 August 2004 to 30 June 2005 (Date of Launch: 23 November 2004)

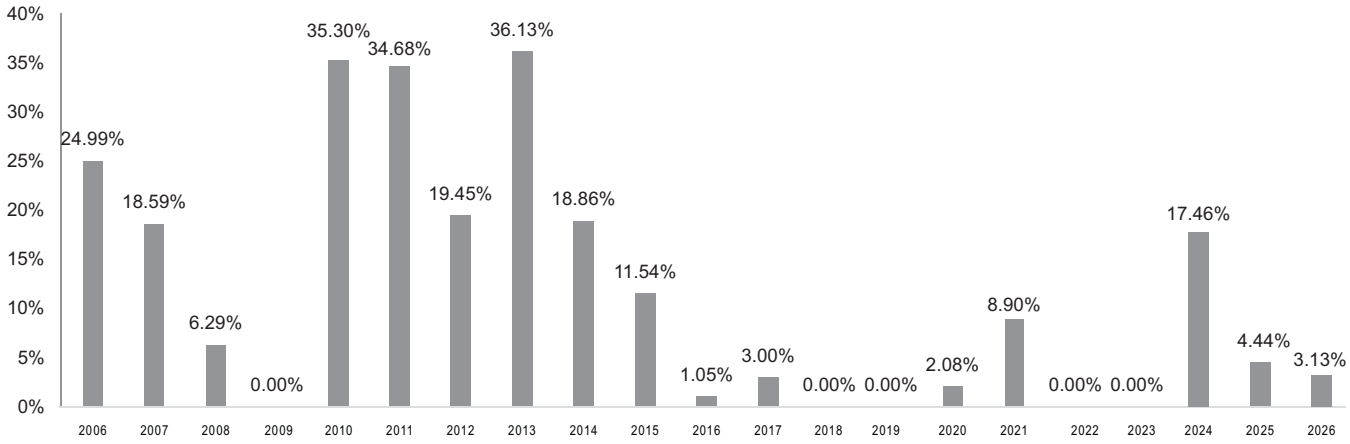
** Relates to announced prices.

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

Yearly Performance



Payout History (% on opening Ex - NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Stock Market Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the annexed financial statements of **Atlas Islamic Stock Fund** (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer note 5 to the financial statements)	
	Investments constitute the most significant component of the net asset value which amounted to Rs. 13,922.819 million as at June 30, 2026. The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026, was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures, amongst others, included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2026, and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; and • Reperformed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;

b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and

c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

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

Karachi: September 17, 2026
UDIN: AR202610611zZg5SxiUf

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
Assets			
Bank balances	4	**255,993,165**	1,655,479,181
Investments	5	**42,416,684,109**	32,131,895,047
Profit and dividends receivable	6	**1,766,744**	2,378,415
Receivable against sale of investments		**192,588,890**	224,991,048
Receivable against sale of units		**8,506,350**	-
Advances and deposits	7	**13,625,620**	13,625,620
Total assets		**42,889,164,878**	34,028,369,311
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	**140,042,291**	120,990,147
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	**3,986,892**	2,926,956
Payable to the Securities and Exchange Commission of Pakistan	10	**3,215,438**	2,339,838
Payable against redemption of units		**54,476,418**	6,998,221
Payable against purchase of investments		**110,288,766**	1,244,264,236
Accrued expenses and other liabilities	11	**93,389,870**	140,953,930
Total liabilities		**405,399,675**	1,518,473,328
NET ASSETS		**42,483,765,203**	32,509,895,983
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		**42,483,765,203**	32,509,895,983
CONTINGENCIES AND COMMITMENTS	12		
		---------- Number of units ----------	
NUMBER OF UNITS IN ISSUE		**19,391,215**	20,326,016
		---------- Rupees ----------	
NET ASSET VALUE PER UNIT		**2,190.8769**	1,599.4229

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
Income			
Mark-up income	4.1	**30,954,037**	31,277,472
Dividend income		**1,971,287,062**	1,537,422,123
Realised gain on sale of investments - net		**6,369,926,537**	4,014,964,786
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	**6,157,835,939**	6,223,948,690
		12,527,762,476	10,238,913,476
Total income		**14,530,003,575**	11,807,613,071
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	8.1	**1,170,353,465**	713,568,716
Sindh Sales Tax on remuneration of the Management Company	8.2	**175,553,019**	107,035,307
Accounting and operational charges		**-**	76,759,658
Sindh Sales Tax on accounting and operational charges		**-**	11,513,949
Selling and marketing expenses		**-**	20,994,972
Sindh Sales Tax on selling and marketing expenses		**-**	3,149,246
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	**40,011,782**	24,239,392
Sindh Sales Tax on remuneration of the Trustee	9.2	**6,001,767**	3,635,909
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	**37,061,193**	22,077,423
Transaction charges		**147,966,329**	70,174,301
Auditors' remuneration	13	**1,370,520**	1,080,275
Annual listing fee		**62,499**	31,250
Printing charges		**-**	82,529
Legal and professional charges		**119,340**	470,687
Bank charges		**5,140**	35,590
Total expenses		**1,578,505,054**	1,054,849,204
Net income for the year before taxation		**12,951,498,521**	10,752,763,867
Taxation	15	**-**	-
Net income for the year after taxation		**12,951,498,521**	10,752,763,867
Allocation of net income for the year:			
Net income for the year after taxation		**12,951,498,521**	10,752,763,867
Income already paid on redemption of units		**(2,573,930,123)**	(1,381,099,379)
		10,377,568,398	9,371,664,488
Accounting income available for distribution:			
Relating to capital gains		**10,038,043,996**	8,923,813,729
Excluding capital gains		**339,524,402**	447,850,759
		10,377,568,398	**9,371,664,488**

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	---------- Rupees ----------	
Net income for the year after taxation	**12,951,498,521**	10,752,763,867
Other comprehensive income	**-**	-
Total comprehensive income for the year	**12,951,498,521**	10,752,763,867

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026			June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- Rupees ----------			---------- Rupees ----------		
Net assets at the beginning of the year	**17,402,176,317**	**15,107,719,666**	**32,509,895,983**	9,981,170,882	6,391,605,201	16,372,776,083
Issuance of 10,091,460 units (2025: 9,787,331 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**16,140,512,218**	**-**	**16,140,512,218**	9,923,579,035	-	9,923,579,035
- Element of income	**4,782,204,564**	**-**	**4,782,204,564**	4,142,534,330	-	4,142,534,330
Total proceeds on issuance of units	**20,922,716,782**	**-**	**20,922,716,782**	14,066,113,365	-	14,066,113,365
Redemption of 11,026,261 units (2025: 5,609,296 units)						
- Capital value (at net asset value per unit the beginning of the year)	**(17,635,529,053)**	**-**	**(17,635,529,053)**	(5,687,382,633)	-	(5,687,382,633)
- Element of loss	**(2,742,392,356)**	**(2,573,930,123)**	**(5,316,322,479)**	(761,159,441)	(1,381,099,379)	(2,142,258,820)
Total payments on redemption of units	**(20,377,921,409)**	**(2,573,930,123)**	**(22,951,851,532)**	(6,448,542,074)	(1,381,099,379)	(7,829,641,453)
Total comprehensive income for the year	**-**	**12,951,498,521**	**12,951,498,521**	-	10,752,763,867	10,752,763,867
Refund of capital	**(177,025,578)**	**-**	**(177,025,578)**	(196,565,856)	-	(196,565,856)
Interim distribution declared for the year ended June 30, 2026 at the rate of Rs. 50 per unit on June 24, 2026 (2025: Rs: 45 per unit)	**-**	**(771,468,973)**	**(771,468,973)**	-	(655,550,023)	(655,550,023)
	(177,025,578)	**12,180,029,548**	**12,003,003,970**	(196,565,856)	10,097,213,844	9,900,647,988
Net assets at the end of the year	**17,769,946,112**	**24,713,819,091**	**42,483,765,203**	17,402,176,317	15,107,719,666	32,509,895,983
Undistributed income brought forward comprising of:						
- Realised income		**8,883,770,976**			1,058,303,541	
- Unrealised income		**6,223,948,690**			5,333,301,660	
		15,107,719,666			6,391,605,201	
Accounting income available for distribution:						
- Relating to capital gains		**10,038,043,996**			8,923,813,729	
- Excluding capital gains		**339,524,402**			447,850,759	
		10,377,568,398			9,371,664,488	
Distribution during the year		**(771,468,973)**			(655,550,023)	
Undistributed income carried forward		**24,713,819,091**			**15,107,719,666**	
Undistributed income carried forward comprising of:						
- 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**	
			Rupees			**Rupees**
Net assets value per unit at the beginning of the year			**1,599.4229**			**1,013.9209**
Net assets value per unit at the end of the year			**2,190.8769**			**1,599.4229**

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**12,951,498,521**	10,752,763,867
Adjustments:			
Mark-up income		**(30,954,037)**	(31,277,472)
Dividend income		**(1,971,287,062)**	(1,537,422,123)
Realised gain on sale of investments - net		**(6,369,926,537)**	(4,014,964,786)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	**(6,157,835,939)**	(6,223,948,690)
		(14,530,003,575)	(11,807,613,071)
Decrease / (increase) in assets			
Investments		**2,242,973,414**	(5,576,267,590)
Receivable against sale of investments		**32,402,158**	15,924,437
		2,275,375,572	(5,560,343,153)
Increase / (decrease) in liabilities			
Payable to Atlas Asset Management Limited - Management Company		**19,052,144**	32,312,279
Payable to the Central Depository Company of Pakistan Limited - Trustee		**1,059,936**	1,354,233
Payable to the Securities and Exchange Commission of Pakistan		**875,600**	1,095,448
Payable against purchase of investments		**(1,133,975,470)**	1,244,264,236
Accrued expenses and other liabilities		**(47,889,900)**	23,911,515
		(1,160,877,690)	1,302,937,711
Mark-up received		**31,565,708**	36,866,196
Dividend received		**1,971,287,062**	1,537,422,123
Net cash generated from / (used in) operating activities		**1,538,845,598**	(3,737,966,327)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		**20,737,184,854**	13,869,547,509
Amount paid on redemption of units		**(22,904,373,335)**	(7,832,848,587)
Dividends paid		**(771,143,133)**	(655,204,673)
Net cash (used in) / generated from financing activities		**(2,938,331,614)**	5,381,494,249
Net (decrease) / increase in cash and cash equivalents during the year		**(1,399,486,016)**	1,643,527,922
Cash and cash equivalents at the beginning of the year		**1,655,479,181**	11,951,259
Cash and cash equivalents at the end of the year	4	**255,993,165**	**1,655,479,181**

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 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, Sharae Firdousi, Clifton, Karachi.

1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of provincial trust act, namely “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.

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 dated November 07, 2025 (June 30, 2025: AM2++ dated 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 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
- 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.

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

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

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024), effective for annual accounting periods beginning on or after January 01, 2027. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability, including settlement of liabilities through banking instruments and channels including electronic transfers effective for annual accounting periods beginning on or after January 01, 2026. The amendments when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3 and 5) and provision for Federal Excise Duty (note 8.3).

2.5 Accounting convention

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

The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets have been disclosed in note 20.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Financial assets

3.1.1 Initial recognition and measurement

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

3.1.2 Classification and subsequent measurement

a) Equity instruments

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

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at fair value through other comprehensive income. The management determines the classification of its financial assets based on the business model within which they are managed. IFRS 9 provides an option whereby securities managed as a portfolio or a group of assets, and whose performance is measured on a fair value basis, are recognised at fair value through profit or loss (FVTPL). The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in equity securities as being managed as a group of assets and hence has classified them as FVTPL. Accordingly, the irrevocable option to classify them as FVOCI has not been considered.

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

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

b) Cash and cash equivalents

Cash and cash equivalents are carried in Statement of Assets and Liabilities at amortised cost.

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

3.1.3 Impairment (other than debt securities)

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

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

- The time value of money; and

- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

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

3.1.4 Regular way contracts

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

Up to February 8, 2026, regular way purchases / sales of assets required delivery of securities within two days from the transaction date (T+2) as per the stock exchange regulations. Effective from February 9, 2026, in accordance with the revised regulations of the Pakistan Stock Exchange (PSX) and National Clearing Company of Pakistan Limited (NCCPL), the settlement cycle has transitioned to a Trade-plus-one-day (T+1) basis, requiring delivery of securities within one day from the transaction date.

3.1.5 Derecognition

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

3.2 Financial liabilities

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

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

3.3 Offsetting of financial assets and financial liabilities

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

3.4 Provisions

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

3.5 Net Asset Value per unit

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

3.6 Issue and redemption of units

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

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

3.7 Distributions to unit holders

Distribution to unit holders is recognised upon declaring and approval by the Investment Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

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

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

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

3.9 Revenue recognition

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

- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the year in which they arise.

- Profit on savings accounts with banks is recognised on a time proportion basis using the effective yield method; and

- Dividend income is recognised when the right to receive the dividend is established i.e., on the commencement of date of the book closure date of the investee company / institution declaring the dividend.

3.10 Expenses

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

3.11 Taxation

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

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

4 BANK BALANCES	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
Balances with banks	4.1	**255,993,165**	1,655,479,181
		255,993,165	1,655,479,181

4.1 The mark-up rate effective at the year-end on these accounts ranges from 6.00% to 12.10% (June 30, 2025: 10.00% to 18.00%) per annum.

5 INVESTMENTS	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
Financial assets at 'fair value through profit or loss'			
Listed equity securities	5.1	**42,416,684,109**	32,131,895,047

5.1 Listed equity securities

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Balance as at June 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 ----------			---------- % ----------		
COMMERCIAL BANKS											
Bank Alfalah Limited	10,269,608	26,352,494	-	18,619,150	18,002,952	1,005,980,298	1,020,227,290	14,246,992	2.41%	2.40%	0.11%
Bank Al Habib Limited	5,861,382	5,812,031	-	5,032,835	6,640,578	1,187,451,913	1,126,507,652	(60,944,261)	2.66%	2.65%	0.06%
Faysal Bank Limited	-	342,500	-	342,500	-	-	-	-	-	-	-
Habib Bank Limited (note 5.1.2)	4,052,853	7,406,525	-	4,488,803	6,970,575	1,807,807,783	2,036,871,721	229,063,938	4.80%	4.79%	0.05%
Habib Metropolitan Bank Limited	6,884,563	5,242,188	-	11,277,473	849,278	94,227,403	94,410,650	183,247	0.22%	0.22%	0.01%
Askari Bank Limited	-	14,827,503	-	7,256,586	7,570,917	700,441,140	834,542,181	134,101,041	1.97%	1.96%	0.05%
MCB Bank Limited	3,508,794	2,954,824	-	3,531,383	2,932,235	1,012,825,857	1,189,050,615	176,224,758	2.80%	2.80%	0.02%
National Bank Of Pakistan	4,479,180	11,069,497	-	12,973,066	2,575,611	506,046,941	511,258,784	5,211,842	1.21%	1.20%	0.01%
Meezan Bank Limited	3,951,767	3,456,393	-	3,774,532	3,633,628	1,444,252,791	1,876,623,517	432,370,726	4.42%	4.42%	0.02%
United Bank Limited (notes 5.1.1 & 5.1.2)	6,111,982	5,735,879	-	3,554,375	8,293,486	2,763,002,347	3,712,744,878	949,742,531	8.75%	8.74%	0.07%
						10,522,036,471	**12,402,237,286**	**1,880,200,815**	**29.24%**	**29.19%**	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Balance as at June 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			%		
INSURANCE											
Pakistan Reinsurance Company Limited	13,307,892	-	-	13,307,892	-	-	-	-	-	-	-
Adamjee Insurance Company Limited	4,913,695	7,315,322	-	4,849,525	7,379,492	551,071,905	590,728,335	39,656,429	1.39%	1.39%	0.21%
						551,071,905	**590,728,335**	**39,656,429**	**1.39%**	**1.39%**	
TEXTILE COMPOSITE											
Interloop Limited	4,016,621	3,760,872	-	4,843,554	2,933,939	229,373,112	315,515,800	86,142,688	0.74%	0.74%	0.02%
Kohinoor Textile Mills Limited	-	268,485	-	268,485	-	-	-	-	-	-	-
Nishat (Chunian) Limited	-	2,325,704	-	250,000	2,075,704	96,070,367	85,519,005	(10,551,362)	0.20%	0.20%	0.06%
Nishat Mills Limited	4,986,404	4,745,863	-	3,658,368	6,073,899	879,924,518	958,825,696	78,901,178	2.26%	2.26%	0.17%
						1,205,367,997	**1,359,860,501**	**154,492,504**	**3.21%**	**3.20%**	
SYNTHETIC & RAYON											
Image Pakistan Limited	2,440	-	-	2,440	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	
CABLES & ELECTRICAL GOODS											
Pak Elektron Limited	3,699,000	2,550,000	-	1,699,207	4,549,793	192,523,669	206,788,092	14,264,422	0.49%	0.49%	0.05%
						192,523,669	**206,788,092**	**14,264,422**	**0.49%**	**0.49%**	
CEMENT											
Cherat Cement Company Limited	881,284	1,351,407	-	508,855	1,723,836	544,894,736	596,326,587	51,431,852	1.41%	1.40%	0.09%
Fauji Cement Company Limited	12,239,218	13,745,649	-	18,912,932	7,071,935	362,322,101	406,989,859	44,667,759	0.96%	0.96%	0.03%
D.G. Khan Cement Company Limited	3,114,000	3,691,684	-	3,503,100	3,302,584	648,915,399	737,367,930	88,452,531	1.74%	1.74%	0.08%
Kohat Cement Company Limited	1,473,199	10,082,803	-	9,634,679	1,921,323	189,222,919	211,576,089	22,353,170	0.50%	0.50%	0.10%
Lucky Cement Limited (note 5.1.1)	5,023,807	2,649,537	-	2,345,819	5,327,525	2,085,514,987	2,501,379,538	415,864,551	5.90%	5.89%	0.18%
Maple Leaf Cement Factory Limited	8,127,878	5,582,398	-	9,822,449	3,887,827	359,755,224	415,647,585	55,892,361	0.98%	0.98%	0.04%
Pioneer Cement Limited	1,711,283	330,831	-	2,042,114	-	-	-	-	-	-	-
						4,190,625,364	**4,869,287,588**	**678,662,223**	**11.48%**	**11.46%**	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	8,543,017	3,351,184	-	4,914,236	6,979,965	1,206,810,902	1,629,472,829	422,661,927	3.84%	3.84%	0.05%
K-Electric Limited (note 5.1.1)	32,391,797	-	-	32,391,797	-	-	-	-	-	-	-
Nishat Chunian Power limited	-	1,478,995	-	1,478,995	-	-	-	-	-	-	-
Nishat Power Limited	-	1,000,000	-	1,000,000	-	-	-	-	-	-	-
						1,206,810,902	**1,629,472,829**	**422,661,927**	**3.84%**	**3.84%**	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	2,643,026	1,352,000	-	1,479,910	2,515,116	974,249,757	861,049,963	(113,199,795)	2.03%	2.03%	0.05%
Sitara Petroleum Service Limited	-	1,000,000	-	-	1,000,000	21,326,450	19,560,000	(1,766,450)	0.05%	0.05%	0.06%
Attock Petroleum limited	606,833	-	-	606,833	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	3,874,626	5,105,642	-	4,023,443	4,956,825	581,777,543	599,428,847	17,651,304	1.41%	1.41%	0.08%
						1,577,353,750	**1,480,038,810**	**(97,314,940)**	**3.49%**	**3.48%**	
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	334,588	1,822,084	-	179,000	1,977,672	1,368,160,502	1,333,524,453	(34,636,049)	3.14%	3.14%	0.02%
Oil and Gas Development Company Limited (note 5.1.2)	9,731,974	2,038,500	-	5,851,769	5,918,705	1,412,230,665	1,981,996,743	569,766,078	4.67%	4.67%	0.01%
Pakistan Oilfields Limited	4,880	1,263,424	-	583,931	684,373	426,898,217	470,787,030	43,888,814	1.11%	1.11%	0.02%
Pakistan Petroleum Limited (note 5.1.2)	10,955,797	5,448,000	-	9,410,129	6,993,668	1,370,802,771	1,696,803,730	326,000,959	4.00%	3.99%	0.03%
						4,578,092,155	**5,483,111,957**	**905,019,802**	**12.93%**	**12.91%**	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Balance as at June 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			%		
ENGINEERING											
International Steels Limited	-	1,211,000	-	326,000	885,000	77,799,243	80,304,900	2,505,657	0.19%	0.19%	0.02%
International Industries Limited	970,544	307,770	-	749,798	528,516	93,104,562	89,250,497	(3,854,065)	0.21%	0.21%	0.04%
Mughal Iron & Steel Industries Limited	3,028,557	2,746,020	-	3,078,557	2,696,020	236,995,301	236,198,312	(796,989)	0.56%	0.56%	0.08%
						407,899,106	**405,753,709**	**(2,145,397)**	**0.96%**	**0.96%**	
AUTOMOBILE ASSEMBLER											
Al-Ghazi Tractors Limited (note 5.1.1)	206,841	109,264	-	316,105	-	-	-	-	-	-	-
Ghandhara Automobiles Limited	275,065	68,000	-	141,500	201,565	74,728,650	113,283,561	38,554,912	0.27%	0.27%	0.04%
Sazgar Engineering Works Limited	144,000	148,876	-	124,236	168,640	271,153,299	347,986,954	76,833,654	0.82%	0.82%	0.03%
Indus Motor Company Limited	100,000	135,070	-	94,336	140,734	269,946,528	289,691,088	19,744,560	0.68%	0.68%	0.02%
						615,828,478	**750,961,603**	**135,133,124**	**1.77%**	**1.77%**	
AUTOMOBILE PARTS & ACCESSORIES											
Service Long March Tyres Limited*	-	1,562,906	-	1,550,000	12,906	257,475	327,554	70,080	0.00%	0.00%	0.00%
Thal Limited (note 5.1.1)	407,682	38,000	-	229,301	216,381	87,092,569	139,617,676	52,525,108	0.33%	0.33%	0.05%
						87,350,043	**139,945,231**	**52,595,187**	**0.33%**	**0.33%**	
TECHNOLOGY & COMMUNICATIONS											
Air Link Communication Limited	665,000	1,889,423	-	1,587,000	967,423	154,599,855	151,827,366	(2,772,489)	0.36%	0.36%	0.02%
Pakistan Telecommunication Company Limited	8,450,000	9,294,474	-	12,931,245	4,813,229	242,945,779	315,362,764	72,416,985	0.74%	0.74%	0.01%
Hum Network Limited (note 5.1.1)	7,830,400	-	-	7,830,400	-	-	-	-	-	-	-
Systems Limited (note 5.1.1)	8,299,010	6,546,316	-	7,535,984	7,309,342	962,192,653	1,075,131,115	112,938,462	2.53%	2.53%	0.25%
						1,359,738,287	**1,542,321,244**	**182,582,957**	**3.64%**	**3.63%**	
FERTILIZER											
Engro Fertilizers Limited	4,229,513	5,499,897	-	5,068,213	4,661,197	935,105,607	927,345,143	(7,760,463)	2.19%	2.18%	0.03%
Fatima Fertilizer Company Limited	5,289,280	4,211,358	-	6,938,451	2,562,187	316,370,525	423,529,511	107,158,986	1.00%	1.00%	0.01%
Fauji Fertilizer Company Limited (note 5.1.4)	6,721,357	2,680,939	-	2,797,909	6,604,387	2,819,577,560	3,787,483,857	967,906,297	8.93%	8.92%	0.05%
						4,071,053,691	**5,138,358,511**	**1,067,304,820**	**12.11%**	**12.09%**	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited*	135,686	109,084	-	200,605	44,165	41,912,706	43,475,584	1,562,878	0.10%	0.10%	0.00%
Glaxosmithkline Pakistan Limited	1,116,794	841,977	-	520,546	1,438,225	550,899,606	532,502,806	(18,396,800)	1.26%	1.25%	0.05%
AGP Limited	2,459,530	804,500	-	2,599,068	664,962	127,180,610	137,201,609	10,020,999	0.32%	0.32%	0.02%
Haleon Pakistan Limited	413,058	246,134	-	404,452	254,740	196,731,742	204,831,607	8,099,865	0.48%	0.48%	0.02%
Ferozsons Laboratories Limited	715	-	-	715	-	-	-	-	-	-	-
The Searle Company Limited	2,155	5,417,089	5,384	2,211,703	3,212,925	330,838,424	303,749,930	(27,088,495)	0.72%	0.71%	0.05%
Highnoon Laboratories Limited	257,016	414,696	-	94,324	577,388	583,091,263	578,753,427	(4,337,836)	1.36%	1.36%	0.11%
						1,830,654,352	**1,800,514,963**	**(30,139,388)**	**4.24%**	**4.24%**	
CHEMICALS											
Ghani Chemical Industries Limited*	-	1,425,000	-	1,381,951	43,049	1,484,492	1,529,531	45,039	0.00%	0.00%	0.00%
Lucky Core Industries Limited	-	792,070	-	792,070	-	-	-	-	-	-	-
						1,484,512	**1,529,531**	**45,019**	**-**	**-**	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Balance as at June 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			%		
LEATHER & TANNERIES											
Service Global Footwear Limited	-	850,000	-	850,000	-	-	-	-	-	-	-
Service Industries Limited	430,955	16,625	-	256,720	190,860	239,165,614	446,757,454	207,591,840	1.05%	1.05%	0.04%
						239,165,614	**446,757,454**	**207,591,840**	**1.05%**	**1.05%**	
FOODS & PERSONAL CARE PRODUCTS											
Colgate-Palmolive (Pakistan) Limited	-	310,503	-	109,324	201,179	261,527,327	250,371,289	(11,156,038)	0.59%	0.59%	0.01%
Matco Foods Limited	4,827	-	-	4,827	-	-	-	-	-	-	-
						261,527,327	**250,371,289**	**(11,156,038)**	**0.59%**	**0.59%**	
GLASS & CERAMICS											
Tariq Glass Industries Limited	3,294,178	695,000	-	2,420,851	1,568,327	382,908,549	302,969,410	(79,939,139)	0.71%	0.71%	0.09%
Ghani Glass Limited	1,990,700	2,380,961	-	4,371,661	-	-	-	-	-	-	-
						382,908,549	**302,969,410**	**(79,939,139)**	**0.71%**	**0.71%**	
INVESTMENT BANKING COMPANIES											
Engro Holdings Limited											
(Formerly Dawood Hercules Corp. Limited) (note 5.1.5)	2,851,106	6,390,386	-	1,729,158	7,512,334	1,686,658,448	2,161,448,451	474,790,003	5.10%	5.09%	0.06%
						1,686,658,448	**2,161,448,451**	**474,790,003**	**5.10%**	**5.09%**	
PAPER & BOARD											
Packages Limited	32,349	-	-	32,349	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	
MISCELLANEOUS											
Shifa International Hospitals Limited	885,205	167,527	-	440,362	612,370	293,181,847	309,546,826	16,364,980	0.73%	0.73%	0.10%
						293,181,847	**309,546,826**	**16,364,980**	**0.73%**	**0.73%**	
TRANSPORT											
Pakistan National Shipping Corporation	101,418	203,055	-	101,418	203,055	96,557,138	131,857,825	35,300,688	0.31%	0.31%	0.01%
Pakistan International Bulk Terminal Limited	12,455,000	-		12,455,000	-	-	-	-	-	-	-
						96,557,138	**131,857,825**	**35,300,688**	**0.31%**	**0.31%**	
TOBACCO											
Pakistan Tobacco Company Limited	166,178	198,299	-	119,947	244,530	340,279,050	349,193,731	8,914,680	0.82%	0.82%	0.01%
						340,279,050	**349,193,731**	**8,914,680**	**0.82%**	**0.82%**	
REFINERY											
Attock Refinery Limited	368,006	706,792	-	294,673	780,125	560,679,514	663,628,934	102,949,420	1.56%	1.56%	0.07%
						560,679,514	**663,628,934**	**102,949,420**	**1.56%**	**1.56%**	
Total as at June 30, 2026						**36,258,848,170**	**42,416,684,109**	**6,157,835,939**	**100%**	**100%**	
Total as at June 30, 2025						25,907,946,357	32,131,895,047	6,223,948,690			

* Nil figures due to rounding off.

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

Name of the investee company	Nominal value per share as on June 30, 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	-	-
K-Electric Limited	3.50	-	-
Systems Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
Lucky Core Industries	2.00	On July 21, 2025 from Rs. 10/- to Rs. 2/- per share	73,080
Kohat Cement Limited	2.00	On August 25, 2025 from Rs. 10/- to Rs. 2/- per share	6,563,996
Hum Network Limited	1.00	-	-
Al-Ghazi Tractors Limited	5.00	-	-

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	**June 30, 2026**		June 30, 2025	
	Number of shares	**Rupees**	Number of shares	Rupees
Pakistan Petroleum Limited	**1,042,000**	**155,284,050**	702,000	104,615,550
Habib Bank Limited	**60,000**	**8,898,456**	60,000	8,898,456
Oil & Gas Development Company Limited	**716,000**	**116,398,258**	670,000	108,920,158
	1,818,000	**280,580,764**	1,432,000	222,434,164

		Note	**June 30, 2026**	June 30, 2025
			---------- Rupees ----------	
5.2	**Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'**			
	Market value of investments	5.1	**42,416,684,109**	32,131,895,047
	Less: Carrying value of investments before mark-to-market	5.1	**36,258,848,169**	25,907,946,357
			6,157,835,939	6,223,948,690

6 PROFIT AND DIVIDENDS RECEIVABLE

Profit receivable on savings accounts	**1,766,744**	2,375,975
Dividends receivable	**-**	2,440
	1,766,744	2,378,415

7 ADVANCES AND DEPOSITS	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
Security deposits with:			
- National Clearing Company of Pakistan Limited		**2,500,000**	2,500,000
- Central Depository Company of Pakistan Limited		**100,000**	100,000
		2,600,000	2,600,000
Advance tax	7.1	**11,025,620**	11,025,620
		13,625,620	13,625,620

7.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on dividends and profit on bank balances amounts to Rs. 11.026 million (June 30, 2025: Rs. 11.026 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as 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 June 30, 2026 would have been lower by Re. 0.57 per unit (June 30, 2025: Re. 0.54 per unit).

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
Remuneration of the Management Company payable	8.1	**101,540,140**	84,973,059
Sindh Sales Tax payable on remuneration of the Management Company	8.2	**18,200,163**	15,715,100
Federal Excise Duty payable on remuneration of the Management Company	8.3	**20,301,988**	20,301,988
		140,042,291	120,990,147

8.1 In accordance with the NBFC Regulations, as amended by the SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, the Fund, with effect from July 1, 2025, may charge a management fee up to 3.00% per annum on the average daily net assets of the Fund, applicable to an 'Equity Scheme'. Accordingly, during the year ended June 30, 2026, the Fund has charged the management fee at the rate of 3.00% per annum of the average daily net assets of the Fund (June 30, 2025: 3.00% per annum charged under the previous regulatory framework subject to the Total Expense Ratio limit).

8.2 During the year, an amount of Rs. 175.553 million (June 30, 2025: Rs. 107.035 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 20.302 million is being retained in the financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund as at June 30, 2026 would have been higher by Rs. 1.05 (June 30, 2025: Re 1.00) per unit.

		Note	**June 30, 2026**	June 30, 2025
			---------- Rupees ----------	
9	**PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY**			
	Trustee fee payable	9.1	**3,466,863**	2,545,179
	Sindh Sales Tax payable on Trustee fee	9.2	**520,029**	381,777
			3,986,892	2,926,956

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

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

9.2 During the year, an amount of Rs. 6.002 million (June 30, 2025: Rs. 3.636 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

		Note	**June 30, 2026**	June 30, 2025
			---------- Rupees ----------	
10	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee payable	10.1	**3,215,438**	2,339,838

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% (2025: 0.095%) per annum of the daily net assets during the year. Further is required to pay the SECP fee within fifteen days of the close of every calendar month.

11 ACCRUED EXPENSES AND OTHER LIABILITIES	June 30, 2026	June 30, 2025
	---------- Rupees ----------	
Auditors' remuneration payable	**977,480**	725,926
Withholding tax payable	**67,762,857**	53,682,784
Capital gain tax payable	**2,245,056**	4,337,856
Transaction charges payable	**21,597,496**	75,664,762
Legal and professional charges payable	**350,000**	350,000
Zakat payable	**131,141**	96,803
Dividend payable	**325,840**	345,350
Other payables	-	5,750,448
	93,389,870	140,953,930

12 CONTINGENCIES AND COMMITMENTS

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

13 AUDITORS' REMUNERATION	June 30, 2026	June 30, 2025
	---------- Rupees ----------	
Annual audit fee	**630,000**	493,350
Half-yearly review of condensed interim financial statements	**420,000**	328,900
Fee for other certifications	**30,000**	30,000
Out of pocket expenses	**189,000**	148,005
	1,269,000	1,000,255
Sindh Sales Tax	**101,520**	80,020
	1,370,520	1,080,275

14 TOTAL EXPENSE RATIO

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

Management fee	SECP fee	Trustee fee and custody charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.103%	0.47%	0.379%	0.004%	0.00%	4.05%	3.58%

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

The Total Expense Ratio (TER) of the Fund as at June 30, 2025, is 4.54% which includes 0.11% representing government levies on the Fund such as Sindh Sales Tax and the annual fee payable to the SECP.

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.

15 TAXATION

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

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

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

16 TRANSACTIONS AND BALANCES WITH CONNECTED RELATED PARTIES / PERSONS

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

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

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

16.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

	June 30, 2026	June 30, 2025
Transactions during the year	**---------- Rupees ----------**	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	**1,170,353,465**	713,568,716
Sindh Sales Tax on remuneration of the Management company	**175,553,019**	107,035,307
Remuneration paid	**1,153,786,384**	-
Accounting and operational charges	**-**	76,759,658
Sindh Sales Tax on accounting and operational charges	**-**	11,513,949
Selling and marketing expenses	**-**	20,994,972
Sindh Sales Tax on selling and marketing expenses	**-**	3,149,246
Issuance of 1,108 units (2025: 83,520 units)	**2,359,490**	127,665,946
Redemption of 36,709 units (2025: 78,352 units)	**72,000,000**	45,000,000
Dividend Declared	**1,150,307**	2,793,006
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	**40,011,782**	24,239,392
Sindh Sales Tax on remuneration of the Trustee	**6,001,767**	3,635,909
Transaction charges	**2,960,288**	1,433,886
Sindh Sales Tax on transaction charges	**444,043**	227,462
Atlas Insurance Limited (Group Company)		
Issuance of 24,712 units (2025: 17,382 units)	**51,207,678**	3,617,240
Redemption of Nil units (2025: 166,183 units)	**-**	280,000,000
Dividend Declared	**4,107,704**	4,255,577

Transactions during the year (Cont....)	June 30, 2026	June 30, 2025
	---------- Rupees ----------	
Batools Benefit Trust (Trust having common Director / Trustee)		
Issuance of Nil units (2025: 3,668 units)	**-**	5,702,128
Dividend reinvested of 2996	**6,475,281**	6,708,386
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issuance of 24,724 units (2025: 19,463 units)	**51,208,235**	27,042,452
Redemption of 58,061 units (2025: 22,270 units)	**69,400,000**	34,000,000
Dividend Declared	**4,419,372**	6,042,452
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)	`	
Issuance of Nil units (2025: 5,403 units)	**-**	8,399,288
Dividend Declared	**9,602,673**	8,399,288
Shirazi Investments (Private) Limited (Group Company)		
Issuance of Nil units (2025: 94,833 units)	**-**	147,434,022
Dividend reinvested of 77,456	**167,424,638**	173,451,789
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefits plan of a group company)		
Issuance of 284 units (2025: 38 units)	**613,885**	59,586
Redemption of 622 units (2025: 1,659 units)	**1,195,000**	1,300,000
Dividend Declared	**31,381.57**	59,586
Atlas Foundation (Trust having common Director / Trustee)		
Issuance of Nil units (2025: 23,852 units)	**-**	37,082,060
Dividend reinvested of 19,481	**42,110,026**	43,625,953
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issuance of Nil units (2025: 1,447 units)	**-**	2,249,458
Dividend Declared	**2,571,743**	2,249,458
Abbott Laboratories (Pakistan) Limited		
Dividend reinvested of 3,054	**6,602,292**	-
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issuance of Nil units (2025: 659 units)	**-**	1,024,682
Dividend Declared	**1,171,490**	1,024,682
Directors and their close family members and key management personnel of the Management Company		
Issuance of 176,848 units (2025: 595,938 units)	**350,487,702**	821,940,770
Redemption of 225,994 units (2025: 46,165 units)	**458,743,117**	46,927,370
Dividend declared	**102,783,945**	113,686,973
Unit Holder with more than **10%** holding		
(Also Issuance of 1,778,999 units (2025: Nil units)	**3,585,371,145**	-
Dividend Declared	**256,486,426**	-

16.6 Outstanding balances	June 30, 2026	June 30, 2025
	---------- Rupees ----------	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company payable	**101,540,140**	84,973,059
Sindh Sales Tax payable on remuneration of the Management Company	**18,200,163**	15,715,100
Federal Excise Duty payable on remuneration of the Management Company	**20,301,988**	20,301,988
Outstanding 28,755 units (2025: 63,843 units)	**63,042,483**	102,111,956
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	**3,466,863**	2,545,179
Sindh Sales Tax payable on Trustee fee	**520,029**	381,777
Security deposit	**100,000**	100,000
Atlas Foundation (Trust having common Director / Trustee)		
Outstanding 1,012,799 units (2025: 993,318 units)	**2,218,917,933**	1,588,734,990
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 103,745 units (2025: 135,037 units)	**227,292,524**	215,981,622
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 52,625 units (2025: 51,435 units)	**115,294,897**	82,266,078
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 23,972 units (2025: 23,430 units)	**52,519,701**	37,474,170
Atlas Insurance Limited (Group Company)		
Outstanding 123,508 units (2025: 96,895 units)	**270,590,824**	154,976,198
Batools Benefit Trust (Trust having common Director / Trustee)		
Outstanding 155,739 units (2024: 152,743 units)	**341,204,978**	244,300,617
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 196,496 units (2025: 192,053 units)	**430,498,547**	307,174,702
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 1,039 units (2025: 1,362 units)	**2,276,321**	2,178,414
Shirazi Investments (Private) Limited (Group Company)		
Outstanding 4,026,773 units (2025: 3,949,137 units)	**8,822,163,947**	6,316,628,260

		June 30, 2026	June 30, 2025
16.6	**Outstanding balances (Cont....)**	---------- Rupees ----------	
	Abbott Laboratories (Pakistan) Limited		
	Outstanding 135,100 units (2025: 123,046 units)	**295,987,469**	196,802,590
	Directors and their close family members and key management personnel of the Management Company		
	Outstanding 2,594,510 units (2025: 2,596,105 units)	**5,684,252,026**	4,152,270,526
	Unit Holder with more than 10% holding (Also include Shirazi Investments (Private) Limited)		
	Outstanding 7,596,130 units (2025: Nil units)	**16,642,185,746**	-

16.6.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e., (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 88 units (2025: 229 units) held by the Chief Executive Officer and 45 units (2025: 115 units) held by the Chief Investments Officer. Atlas Stock Market return is 40.15% (June 30, 2025: 62.31%).

17 FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2026		
	At amortised cost	**At fair value through profit or loss**	**Total**
	---------- Rupees ----------		
Financial assets			
Bank balances	**255,993,165**	**-**	**255,993,165**
Investments	**-**	**42,416,684,109**	**42,416,684,109**
Profit and dividends receivable	**1,766,744**	**-**	**1,766,744**
Receivable against sale of investments	**192,588,890**	**-**	**192,588,890**
Receivable against sale of units	**8,506,350**	**-**	**8,506,350**
Deposits	**2,600,000**	**-**	**2,600,000**
	461,455,149	**42,416,684,109**	**42,878,139,258**
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	**140,042,291**	**-**	**140,042,291**
Payable to the Central Depository Company of Pakistan Limited - Trustee	**3,986,892**	**-**	**3,986,892**
Payable against redemption of units	**54,476,418**	**-**	**54,476,418**
Payable against purchase of investments	**110,288,766**	**-**	**110,288,766**
Accrued expenses and other liabilities	**23,250,816**	**-**	**23,250,816**
	332,045,183	**-**	**332,045,183**

	June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
	---------- Rupees ----------		
Financial assets			
Bank balances	1,655,479,181	-	1,655,479,181
Investments	-	32,131,895,047	32,131,895,047
Profit and dividends receivable	2,378,415	-	2,378,415
Receivable against sale of investments	224,991,048	-	224,991,048
Deposits	2,600,000	-	2,600,000
	1,885,448,644	32,131,895,047	34,017,343,691
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	120,990,147	-	120,990,147
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,926,956	-	2,926,956
Payable against redemption of units	6,998,221	-	6,998,221
Payable against Purchase of Investment	1,244,264,236	-	1,244,264,236
Accrued expenses and other liabilities	82,836,487	-	82,836,487
	1,458,016,047	-	1,458,016,047

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

18.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances

held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow interest rate risk. In case of a 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the total comprehensive income for the year would have been lower / higher and net assets of the Fund would have been higher / lower by Rs. 2.560 million (June 30, 2025: Rs. 16.555 million).

The composition of the Fund's investment portfolio and interest rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of the future movements in interest rates.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

	June 30 , 2026					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
	Percentage	Rupees				
Financial assets						
Bank balances	6.00%-12.10%	255,993,165	-	-	-	255,993,165
Investments		-	-	-	42,416,684,109	42,416,684,109
Profit and dividends receivable		-	-	-	1,766,744	1,766,744
Receivable against sale of investments		-	-	-	192,588,890	192,588,890
Receivable against sale of units		-	-	-	8,506,350	8,506,350
Deposits		-	-	-	2,600,000	2,600,000
		255,993,165	-	-	42,622,146,093	42,878,139,258
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	140,042,291	140,042,291
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	3,986,892	3,986,892
Payable against redemption of units		-	-	-	54,476,418	54,476,418
Payable against purchase of investments		-	-	-	110,288,766	110,288,766
Accrued expenses and other liabilities		-	-	-	23,250,816	23,250,816
		-	-	-	332,045,183	332,045,183
On-balance sheet gap		255,993,165	-	-	42,290,100,910	42,546,094,075
Total interest rate sensitivity gap		255,993,165	-	-		
Cumulative interest rate sensitivity gap		255,993,165	255,993,165	255,993,165		

	June 30 , 2026					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
	Percentage	Rupees				
Financial assets						
Bank balances	10.50% - 13.50%	1,655,479,181	-	-	-	1,655,479,181
Investments		-	-	-	32,131,895,047	32,131,895,047
Profit and dividends receivable		-	-	-	2,378,415	2,378,415
Receivable against sale of investments		-	-	-	224,991,048	224,991,048
Deposits		-	-	-	2,600,000	2,600,000
		1,655,479,181	-	-	32,361,864,510	34,017,343,691
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	120,990,147	120,990,147
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,926,956	2,926,956
Payable against redemption of units		-	-	-	6,998,221	6,998,221
Payable against Purchase of Investment		-	-	-	1,244,264,236	1,244,264,236
Accrued expenses and other liabilities		-	-	-	82,836,487	82,836,487
		-	-	-	1,458,016,047	1,458,016,047
On-balance sheet gap		1,655,479,181	-	-	30,903,848,463	32,559,327,644
Total interest rate sensitivity gap		1,655,479,181	-	-		
Cumulative interest rate sensitivity gap		1,655,479,181	1,655,479,181	1,655,479,181		

(ii) Currency risk

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

(iii) Price risk

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

The Fund has exposure to equity price arising from the Fund investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC Regulations and circulars issued by the SECP from time to time.

In case of 5% increase / decrease in the KSE 100 index on June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the year would decrease / increase by Rs. 2,120.832 million (June30, 2025: Rs. 1,606.595 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the

index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE100 Index.

18.2 Liquidity risk

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

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

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

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

	June 30, 2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Bank balances	255,993,165	-	-	-	-	-	255,993,165
Investments	-	-	-	-	-	42,416,684,109	42,416,684,109
Profit and dividends receivable	1,766,744	-	-	-	-	-	1,766,744
Receivable against sale of investments	192,588,890	-	-	-	-	-	192,588,890
Receivable against sale of units	8,506,350	-	-	-	-	-	8,506,350
Deposits	-	-	-	-	-	2,600,000	2,600,000
	458,855,149	-	-	-	-	42,419,284,109	42,878,139,258
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	140,042,291	-	-	-	-	-	140,042,291
Payable to the Central Depository Company of Pakistan Limited - Trustee	3,986,892	-	-	-	-	-	3,986,892
Payable against redemption of units	54,476,418	-	-	-	-	-	54,476,418
Payable against purchase of investments	110,288,766	-	-	-	-	-	110,288,766
Accrued expenses and other liabilities	22,273,336	977,480	-	-	-	-	23,250,816
	331,067,703	977,480	-	-	-	-	332,045,183
Net financial assets / (liabilities)	127,787,446	(977,480)	-	-	-	42,419,284,109	42,546,094,075

	June 30, 2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Bank balances	1,655,479,181	-	-	-	-	-	1,655,479,181
Investments	-	-	-	-	-	32,131,895,047	32,131,895,047
Profit and dividends receivable	2,378,415	-	-	-	-	-	2,378,415
Receivable against sale of investments	224,991,048	-	-	-	-	-	224,991,048
Deposits	-	-	-	-	-	2,600,000	2,600,000
	1,882,848,644	-	-	-	-	32,134,495,047	34,017,343,691
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	120,990,147	-	-	-	-	-	120,990,147
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,926,956	-	-	-	-	-	2,926,956
Payable against redemption of units	6,998,221	-	-	-	-	-	6,998,221
Payable against purchase of investments	1,244,264,236	-	-	-	-	-	1,244,264,236
Accrued expenses and other liabilities	82,110,561	725,926	-	-	-	-	82,836,487
	1,457,290,121	725,926	-	-	-	-	1,458,016,047
Net financial assets / (liabilities)	425,558,523	(725,926)	-	-	-	32,134,495,047	32,559,327,644

18.3 Credit risk

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

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

	June 30, 2026		June 30, 2025	
	Balance as per Statement of Assets and Liabilities	**Maximum exposure to credit risk**	Balance as per Statement of Assets and Liabilities	Maximum exposure to credit risk
	Rupees		Rupees	
Bank balances	**255,993,165**	**255,993,165**	1,655,479,181	1,655,479,181
Investments	**42,416,684,109**	**-**	32,131,895,047	-
Profit and dividends receivable	**1,766,744**	**1,766,744**	2,378,415	2,378,415
Receivable against sale of investments	**192,588,890**	**192,588,890**	224,991,048	224,991,048
Receivable against sale of units	**8,506,350**	**8,506,350**	-	-
Advances and deposits	**2,600,000**	**2,600,000**	2,600,000	2,600,000
	42,878,139,258	**461,455,149**	34,017,343,691	1,885,448,645

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. The difference between the balance as per the Statement of Assets and Liabilities and the maximum exposure is due to the fact that investments in equity securities of Rs. 42,416.684 million (2025: Rs. 32,131.895 million) are not exposed to credit risk.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

18.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and profit accrued thereon, dividend receivable and receivable against conversion of units and against investments. The credit rating profile of balances with banks is as follows:

Rating category	% of financial assets exposed to credit risk	
	June 30, 2026	June 30, 2025
AAA	**100.00%**	100.00%
	100.00%	100.00%

Concentration of credit risk

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

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

19 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings where necessary.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

20 FAIR VALUE MEASUREMENT

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

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

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

20.1 Fair value hierarchy

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

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

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

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

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

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	Rupees			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	**42,416,684,109**	**-**	**-**	**42,416,684,109**
	42,416,684,109	**-**	**-**	**42,416,684,109**

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	Rupees			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	32,131,895,047	-	**-**	32,131,895,047
	32,131,895,047	-	**-**	32,131,895,047

20.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed equity securities	The valuation has been determined through closing rates of The Pakistan Stock Exchange.

There were no transfers between levels during the year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

21 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2026			June 30, 2025		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	**1,221**	**7,702,895,436**	**18%**	846	3,957,420,126	12.17%
Associated companies & Directors	**5**	**11,715,918,254**	**28%**	5	9,849,781,220	30.30%
Insurance companies	**3**	**2,290,280,572**	**5%**	1	2,149,351,081	6.61%
Retirement funds	**17**	**12,805,889,805**	**30%**	17	11,362,200,704	34.95%
Banks / DFIs	**2**	**4,232,715,196**	**10%**	10	5,191,142,852	15.97%
Trusts	**3**	**528,479,698**	**1%**	-	-	-
Other corporates	**6**	**3,207,586,242**	**8%**	-	-	-
	1,257	**42,483,765,203**	**100%**	879	32,509,895,983	100.00%

22 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

June 30, 2026		June 30, 2025	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Topline Securities (Private) Limited	**4.91%**	Topline Securities (Private) Limited	9.44%
BMA Capital Management Ltd.	**3.45%**	Alfa Adhi Securities (Pvt) Ltd.	6.21%
AKD Securities Limited	**3.39%**	Invest and Finance Securities Limited	6.16%
Invest and Finance Securities Limited	**3.36%**	Habib Metropolitan Financial Services Limited	6.01%
Alfa Adhi Securities (Pvt) Ltd.	**3.15%**	Shajar Capital Pakistan (Pvt.) Ltd.	5.53%
Arif Habib Limited	**3.02%**	ABA Ali Habib Securities (Pvt) Limited	5.51%
Habib Metropolitan Financial Services Limited	**2.91%**	Khadim Ali Shah Bukhari Securities (Private) Limited	5.51%
Khadim Ali Shah Bukhari Securities (Private) Limited	**2.90%**	Ismail Iqbal Securities (Pvt) Ltd	5.37%
Insight Securities (Private) Limited	**2.53%**	JS Global Capital Limited	5.32%
ABA Ali Habib Securities (Pvt) Limited	**2.42%**	Insight Securities (Private) Limited	4.95%
	32.04%		60.01%

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

24 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	Atlas Islamic Stock Fund Atlas Financial Sector Fund Atlas Dividend Yield Fund Atlas Islamic Energy Fund Atlas Islamic Building Material Fund Atlas Islamic Dedicated Stock Fund Atlas Islamic Fund of Fund

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Name of Director	Designation	Attended Meeting held on					
		July 01, 2025	September 4, 2025	October 30, 2025	February 26, 2026	April 24, 2026	June 19, 2026
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	No	Yes	Yes	Yes	Yes	No
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

26 GENERAL

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

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 04, 2026 by the Board of Directors of the Management Company.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari Chief Financial Officer	**Muhammad Abdul Samad** Chief Executive Officer	**Iftikhar H. Shirazi** Chairman	**Shamshad Nabi** Director

Atlas Financial Sector 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

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

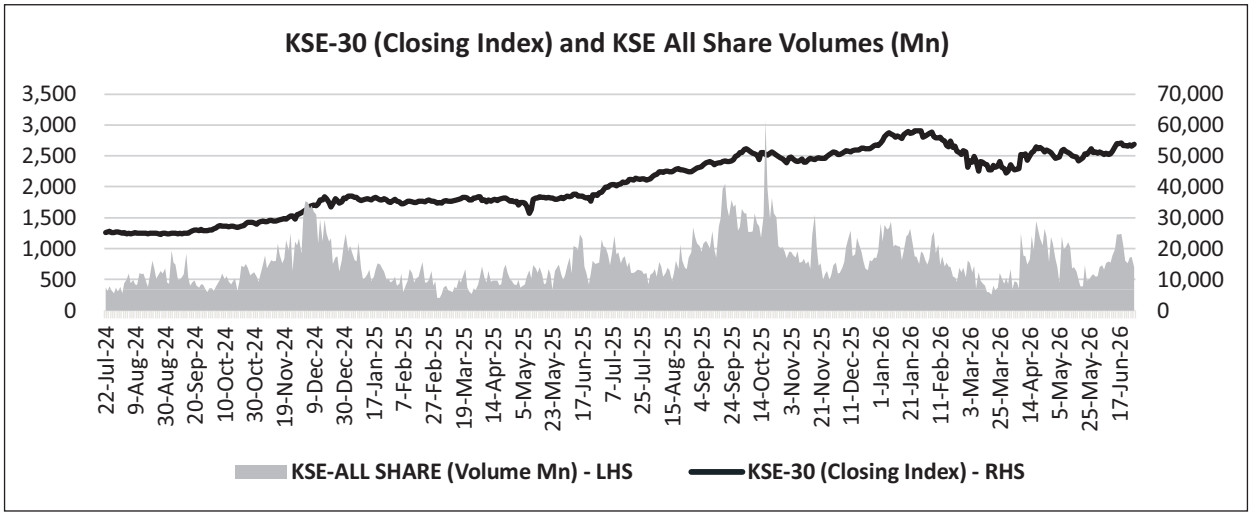
Bankers

United Bank Limited
Bank Alfalah Limited

Fund Manager's Report

Atlas Financial Sector Fund (AFSF) is an open-ended equity fund. The fund has a high-risk rating with the objective to provide investors with long term capital appreciation from an actively managed portfolio of listed equity securities belonging to the financial sector. The KSE-30 Index serves as the performance benchmark for Atlas Financial Sector Fund.

The KSE-30 index increased by 40.79% from 38,153.8 points as on June 30, 2025, to 53,716.04 points as on June 30, 2026. The daily average volume during FY26 increased by 43.86% to 911 Million shares compared to the daily average of 633 million shares traded in FY25. Net outflow of US $849.62 Million was recorded by Foreign Portfolio Investors during FY26 compared to net outflow of US $303.72 Million in FY25. On local investors' front, Companies and Individuals were net buyers of US $2,014.98 Million, and US $329.37 Million respectively. Banks, Insurance, Mutual Funds, and Others remained net sellers of US $1,034.76 Million, US $221.07 Million, US $194.69 Million, and US $43.56 Million respectively.



The Net Asset Value per unit of Atlas Financial Sector Fund from its inception dated February 10, 2026, decreased by -0.42% to Rs. 97.81 as on June 30, 2026. The benchmark KSE-30 index decreased by -3.69% from 55,771.26 points as on February 10, 2026, to 53,716.04 points as on June 30, 2026. The AFSF equity portfolio exposure stood at 97.57% 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. 0.815 billion, with 8.33 million units outstanding as of June 30, 2026.

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Financial Sector Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 1.75 per unit for the period ended June 30, 2026 (1.75% on the face value of Rs. 100 per unit).

Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals	48	364,165,377	45.93
Associated companies / Directors	2	159,357,436	19.56
Insurance companies	1	220,621,817	27.08
Retirement funds	1	60,174,370	7.39
Others	1	247,334	0.04
Total	**53**	**814,566,334**	**100.00**

The Total Expense Ratio (TER) of the Fund is 4.88% including expenses representing Government levy and SECP Fee of 0.095%.

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

Karachi: September 04, 2026

Hassaan Ahmed
Fund Manager

Supplementary Non Financial Information as required under clause 38 A (g) of NBFC and NE, Regulations, 2008

Summary of actual proxies voted by Atlas Financial Sector Fund

AFSF	Resolution	For	Against	Abstain
Number	79	79	-	-
%	100%	100%	-	0.00%

Note: The Proxy voting policy of the Atlas Financial Sector Fund (AFSF) is available on the website of Atlas Asset Management Limited and detailed information regarding actual proxies voted by the Company in respect of the Fund is also available without charge, upon request, to all unit holders.

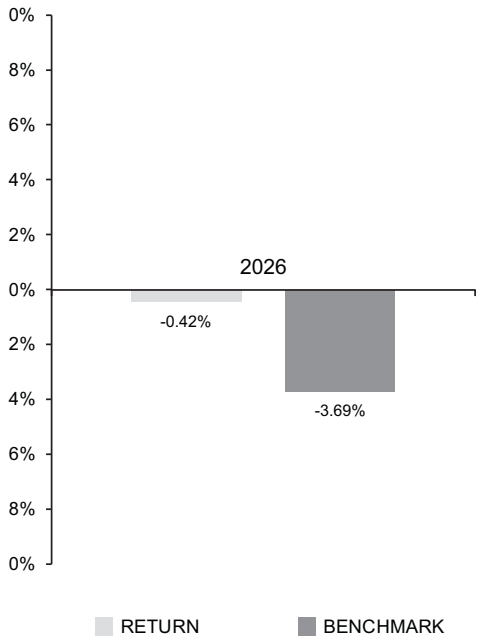
PERFORMANCE SINCE INCEPTION

	2026
Net assets (Rs. in '000)	814,566
Number of units in issue	8,327,992
Net asset value per unit (Rs.)	97.81
Net income / (loss) (Rs. in '000)	23,612
Earnings / (loss) per unit (Rs.)	2.84
Annual return of the Fund (%)	(0.42)
Offer price **	97.81
Redemption price **	97.81
Distribution Per Unit	1.75
Distribution as a % of opening Ex- NAV of units	1.75
Date of distribution	24-Jun-26
Highest offer price	101.74
Lowest offer price	82.30
Highest repurchase price per unit	101.74
Lowest repurchase price per unit	82.30

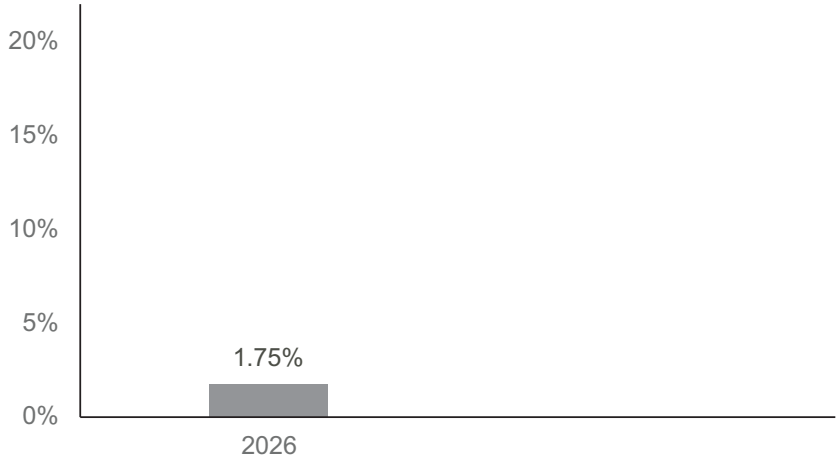
* For the period from 01 July 2025 to 30 June 2026 (Date of Launch: 10 Feb-26)
** Relates to announced prices.

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

Yearly Performance (Annualized)



Payout History (% on Opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Financial Sector Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from February 10, 2026 to June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of **Atlas Financial Sector Fund** (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the period then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matter(s)

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

Following is the Key Audit Matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer note 4 & 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs.12,169 thousand and investments of the Fund amounted to Rs.800,206 thousand as at June 30, 2026. The existence of balances with banks and existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	We performed following audit procedures in respect of these areas: Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; Obtained bank reconciliation statements and tested reconciling items on a sample basis; and We also considered the adequacy of the related disclosures and assessed these are in accordance with the applicable financial reporting standards.

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;

b) proper books and records have been kept by the Collective Investment Schemes and the financial statements prepared are in agreement with the books and records of the Collective Investment Schemes; and

c) we are able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Osman Hameed Chaudhri**.

Date: September 09, 2026

Karachi

UDIN: AR202610104eUMcRVbO8

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Engagement Partner: Osman Hameed Chaudhri

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026 (Rupees)
ASSETS		
Bank balances - savings accounts	4	12,168,838
Receivable against sale of units		500,000
Investments	5	800,206,219
Accrued mark-up on savings accounts		153,174
Preliminary expenses and flotation costs	6	807,845
Advances, deposits and other receivables	7	6,325,652
Total assets		820,161,728
LIABILITIES		
Payable to Atlas Asset Management Limited - Management Company	8	3,010,953
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	142,362
Payable to the Securities and Exchange Commission of Pakistan	10	58,802
Accrued expenses and other liabilities	11	2,383,277
Total liabilities		5,595,394
NET ASSETS		814,566,334
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		814,566,334
CONTINGENCIES AND COMMITMENTS	12	
		(Number of units)
NUMBER OF UNITS IN ISSUE		8,327,992
		(Rupees)
NET ASSET VALUE PER UNIT		97.8106

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

INCOME STATEMENT
FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

	Note	For the period ended June 30, 2026 (Rupees)
Incomes		
Mark-up on savings accounts		**1,006,273**
Dividend income		**31,126,884**
Realized loss on sale of investments - net		**(6,700,319)**
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**10,171,156**
		3,470,837
Total income		**35,603,994**
Expenses		
Remuneration of Atlas Asset Management Limited - Management Company	**8.1**	**7,377,550**
Sindh sales tax on remuneration of the Management Company	**8.2**	**1,106,632**
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	**9.1**	**491,836**
Sindh sales tax on remuneration of the Trustee	**9.2**	**73,775**
Annual fee to the Securities and Exchange Commission of Pakistan	**10**	**233,622**
Auditor's remuneration	**13**	**287,280**
Legal and professional charges		**117,450**
Transaction charges		**2,093,045**
Amortisation of preliminary expenses and flotation costs	**6**	**67,680**
Annual listing fee of the Pakistan Stock Exchange Limited		**143,101**
Bank charges		**77**
Total expenses		**11,992,048**
Net income for the period before taxation		**23,611,946**
Taxation	**3.7**	**-**
Net income for the period after taxation		**23,611,946**
Earning per unit	**15**	
Allocation of net income for the period:		
- Net income for the period after taxation		**23,611,946**
- Income paid on redemption of units		**(2,469,085)**
		21,142,861
Accounting income available for distribution:		
- Relating to capital gains		**3,470,837**
- Excluding capital gains		**17,672,024**
Accounting income available for distribution		**21,142,861**

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

	For the period ended June 30, 2026 (Rupees)
Net income for the period after taxation	**23,611,946**
Other comprehensive income	**-**
Total comprehensive income for the period	**23,611,946**

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

	For the period ended June 30, 2026		
	Capital value	Undistributed income	Total
	---------- (Rupees) ----------		
Issuance of 9,375,134 units			
- Capital value (at net asset value per unit at beginning of the period)	937,513,466	-	937,513,466
Element of loss	(34,771,714)	-	(34,771,714)
Total proceeds on issuance of units	902,741,752	-	902,741,752
Redemption of 1,047,142 units			
- Capital value (at net asset value per unit at beginning of the period)	(104,714,241)	-	(104,714,241)
Element of loss / (income)	9,733,516	(2,469,085)	7,264,431
Total payments on redemption of units	(94,980,725)	(2,469,085)	(97,449,810)
Total comprehensive income for the period	-	23,611,946	23,611,946
First interim distribution of Rs.1.75 per unit - declared on June 24, 2026	-	(14,337,554)	(14,337,554)
Net assets at end of the period	807,761,027	6,805,307	814,566,334
Accounting income available for distribution:			
- relating to capital gains		3,470,837	
- excluding capital gains		17,672,024	
		21,142,861	
Distribution during the period		(14,337,554)	
Undistributed income carried forward		6,805,307	
Undistributed income carried forward comprising of :			
- unrealised income		10,171,156	
- realised loss		(3,365,849)	
		6,805,307	
Net assets value per unit at end of the period		97.8106	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CASH FLOW STATEMENT
FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

	Note	For the period ended June 30, 2026 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		**23,611,946**
Dividend income		**(31,126,884)**
Realized loss on sale of investments - net		**6,700,319**
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(10,171,156)**
Amortisation of preliminary expenses and flotation costs		**67,680**
		(34,530,041)
Increase in assets		
Receivable against sale of units		**(500,000)**
Accrued mark-up on savings accounts		**(153,174)**
Advances, deposits and other receivables		**(875,525)**
Preliminary expenses and flotation costs		**(6,325,652)**
		(7,854,351)
Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company		**3,010,953**
Payable to the Central Depository Company of Pakistan Limited - Trustee		**142,362**
Payable to the Securities and Exchange Commission of Pakistan		**58,802**
Accrued expenses and other liabilities		**2,383,277**
		5,595,394
Net cash used in operating activities		**(13,177,052)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments made		**(841,989,812)**
Investments redeemed		**45,254,430**
Dividend received		**31,126,884**
Net cash used in investing activities		**(765,608,498)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units		**902,741,752**
Net payments against redemption of units		**(97,449,810)**
Distribution during the period		**(14,337,554)**
Net cash generated from financing activities		**790,954,388**
Net increase in cash and cash equivalents		**12,168,838**
Cash and cash equivalents at beginning of the period		**-**
Cash and cash equivalents at end of the period	**4**	**12,168,838**

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

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.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention, except investments, which are measured at fair value through profit or loss.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses, and the accompanying disclosures and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and disclosed in respective notes to these financial statements. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

2.5 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Fund.

The following new standards and amendments to approved accounting standards are not effective for the reporting period and have not been early adopted by the Fund:

(a) IFRS-9 Financial Instruments: Classification and measurement of Financial Instruments

Amendment to IFRS 7 ‘Financial Instruments: Disclosures’ and IFRS 9 ‘Financial Instruments’ – Classification and Measurement of Financial Instruments is applicable on accounting periods beginning on or after January 1, 2026. The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

(b) Annual improvements to IFRS accounting standards

Annual Improvements to IFRS Accounting Standards applicable on accounting periods beginning on or after January 1, 2026. The IASB make minor amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. The amendments include replacement of the term 'conditions' with 'qualifying criteria' and addition of cross-references to IFRS 9 in the hedge accounting requirements for first-time adopters under IFRS 1; removal of the reference to 'transaction price' and the related cross-reference to IFRS 15 in IFRS 9; clarification of the requirements for determining a 'de facto agent' under IFRS 10; and replacement of the term 'cost method' with 'at cost' in IAS 7.

(c) IFRS-18 Presentation and Disclosure in Financial Statements

New standard IFRS 18 'Presentation and Disclosure in Financial Statements' is applicable on accounting periods beginning on or after January 1, 2027. The standard focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhance principles on aggregation and disaggregation applicable to the primary financial statements and notes.

The Management Company anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures. There are a number of other standards, amendments and interpretations to the published standards that are not yet effective and are also not relevant to the Fund and, therefore, have not been presented here.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Financial assets

3.1.1 Initial recognition and measurement

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

3.1.2 Classification and subsequent measurement

(a) Equity instruments

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

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

The dividend income for equity securities classified under FVTPL is recognised in the income statement.

Since all investments in equity instruments have been designated as FVTPL, the subsequent movement in the fair value of equity securities is routed through the income statement.

(b) Cash and cash equivalents

Cash and cash equivalents are carried in statement of assets and liabilities at amortised cost. These comprise balances with banks in savings accounts.

3.1.3 Regular way contract

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

3.1.4 Derecognition

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

3.2 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. All financial liabilities are initially recognised at fair value less directly attributable transaction costs, if any, and are subsequently measured at amortised cost using the effective interest method, unless the financial liabilities are held for trading, in which case they are measured at fair value through profit or loss, or where the entity elects to measure the financial liability at fair value under the fair value option.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

3.3 Offsetting of financial assets and financial liabilities

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

3.4 Revenue recognition

- Dividend income is recognised when the Fund's right to receive the dividend is established;

- Profit on savings accounts is recognised on an accrual basis;

- Gains / (losses) arising on sale of investments are recognised on the date at which the transaction takes place; and

- Unrealised appreciation / (diminution) arising on the remeasurement of equity investments classified as 'fair value through profit or loss' is recognised in the income statement in the period in which it arises.

3.5 Expenses

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

3.6 Provisions

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

3.7 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains, whether realized or unrealized, is distributed amongst the Unit Holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the period derived from sources other than capital gains, as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the period ended June 30, 2026 to the unit holders in the manner explained above, no provision for taxation has been made in these financial statements.

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

3.8 Unit holders' fund

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

3.9 Issue and redemption of units

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

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption applications during the business hours of that day. The redemption price shall be equal to the NAV as of the close of the business day, less such amount as the Management Company may consider to be an appropriate provision for duties and charges as a processing fee.

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

The Securities and Exchange Commission of Pakistan, through its S.R.O. 756(I)/2017 dated August 3, 2017, introduced a definition and explanation relating to the "element of income" and excluded the element of income from the expression "accounting income" as described in Regulation 63 (Amount Distributable to the Unit Holders) of the NBFC Regulations. As per the notification, the element of income represents the difference between the NAV per unit on the issuance or redemption date, as the case may be, and the NAV per unit at the beginning of the relevant accounting period.

Further, the Regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to the Unit Holders' Fund. However, to maintain the same ex-dividend NAV of all units outstanding on the reporting date, net element of income contributed on the issue of units lying in the Unit Holders' Fund will be refunded on units in the same proportion as the dividend bears to the accounting income available for distribution. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period.

3.11 Distributions to unit holders

Distribution to unit holders is recognised upon declaring and approval by the Investment Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

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

3.12 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the reporting date.

3.13 Earning per unit

Earning per unit is calculated by dividing the net income before taxation for the period of the Fund by the weighted average number of units outstanding during the period.

4 BANK BALANCES	Note	June 30, 2026 (Rupees)
Bank balances - savings accounts	4.1	12,168,838

4.1 This represents balance in saving accounts and carries mark-up at the rate of 11.2% per annum.

5 INVESTMENTS - at 'fair value through profit or loss'	Note	June 30, 2026 (Rupees)
- Investments in listed equity securities at		
-'fair value through profit or loss' (FVTPL)	5.1	800,206,219

5.1 Investments in listed equity securities

Name of the Investee Company	Number of Shares				Balance as at June 30, 2026 (Rupees)			Market value as percentage of		Holding as a percentage of paid up capital of investee company
	Purchased during the period	Share split adjustment	Sold during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealized (diminution) / appreciation	Net assets	Total investment	
	---------- Number of Shares ----------				---------- (Rupees) ----------			---------- % of Age ----------		
Commercial Banks										
Askari Bank Limited	687,800	-	133,000	554,800	52,759,868	61,155,604	8,395,736	7.51%	7.64%	0.04%
Bank Alfalah Limited **(Note-5.1.2)**	997,107	532,107	15,000	1,514,214	91,652,990	85,810,507	(5,842,483)	10.53%	10.72%	0.05%
Bank Al Habib Limited	333,372	-	31,000	302,372	52,528,520	51,294,386	(1,234,134)	6.30%	6.41%	0.03%
Bankislami Pakistan Limited	270,000	-	267,000	3,000	88,138	81,030	(7,108)	0.01%	0.01%	0.00%
The Bank Of Punjab	1,270,000	-	374,000	896,000	29,155,812	31,440,640	2,284,828	3.86%	3.93%	0.03%
Faysal Bank Limited	477,800	-	163,459	314,341	28,952,106	31,195,201	2,243,095	3.83%	3.90%	0.02%
Habib Bank Limited	252,650	-	-	252,650	77,530,324	73,826,857	(3,703,467)	9.06%	9.23%	0.02%
Habib Metropolitan Bank Limited	636,180	-	25,000	611,180	73,612,457	70,945,774	(2,666,683)	8.71%	8.87%	0.06%
MCB Bank Limited	259,300	-	35,000	224,300	89,982,251	90,955,893	973,642	11.17%	11.37%	0.02%
Meezan Bank Limited	230,050	-	44,500	185,550	88,515,750	95,829,153	7,313,403	11.76%	11.98%	0.01%
National Bank Of Pakistan	176,250	-	49,500	126,750	28,982,481	25,159,875	(3,822,606)	3.09%	3.14%	0.01%
Standard Chartered Bank (Pakistan) Limited.	194,895	-	192,386	2,509	181,342	164,390	(16,952)	0.02%	0.02%	0.00%
United Bank Limited	261,650	-	-	261,650	109,481,274	117,132,856	7,651,582	14.38%	14.64%	0.01%
					723,423,313	734,992,166	11,568,853	90.23%	91.85%	
Insurance Companies										
Adamjee Insurance Company Limited	727,255	-	-	727,255	59,328,480	58,216,763	(1,111,717)	7.15%	7.28%	0.21%
EFU General Insurance Limited	55,018	-	-	55,018	7,110,653	6,852,492	(258,161)	0.84%	0.86%	0.03%
Pakistan Reinsurance Company Limited	998,655	-	990,000	8,655	172,617	144,798	(27,819)	0.02%	0.02%	0.00%
					66,611,750	65,214,053	1,397,697	8.01%	8.15%	
	7,827,982	532,107	2,319,845	6,040,244	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 There was sub-division of shares of BAFL from April 17, 2025 from Rs.10 to Rs.5 per share. The Fund received 532,107 shares on account of sub-division during the period.

5.1.3 Investments include 60,000 ordinary shares of Meezan Bank Limited, having a fair value of Rs.30,987,600, which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) to guarantee the settlement of the Fund's trades in accordance with SECP Circular No. 11 dated October 23, 2007.

		Note	June 30, 2026 (Rupees)
6	**PRELIMINARY EXPENSES AND FLOTATION COSTS**		
	Preliminary expenses and flotation costs		**875,525**
	Amortization of preliminary expenses and flotation costs	**6.1**	**(67,680)**
			807,845

6.1 The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and flotation costs which are to be amortized by the Fund over the period of five years.

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	June 30, 2026 (Rupees)
Security deposits with:		
- Central Depository Company of Pakistan Limited		**100,000**
- National Clearing Company of Pakistan Limited		**2,500,000**
Advance tax withheld on dividends		**3,725,652**
		6,325,652

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
Remuneration of the Management Company	**8.1**	**1,856,894**
Sindh sales tax payable on remuneration of the Management Company	**8.2**	**278,534**
Preliminary expenses and flotation costs		**875,525**
		3,010,953

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.1,106,632 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

	Note	June 30, 2026 (Rupees)
Remuneration of the Trustee	**9.1**	**123,793**
Sindh sales tax payable on remuneration of the Trustee	**9.2**	**18,569**
		142,362

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 year, an amount of Rs.73,775 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

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.

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	June 30, 2026 (Rupees)
Auditors' remuneration payable	**287,280**
Transaction charges payable	**211,737**
Capital gain tax payable	**10,427**
Withholding tax payable	**1,873,833**
	2,383,277

12 CONTINGENCIES AND COMMITMENTS

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

13 AUDITORS' REMUNERATION

	June 30, 2026 (Rupees)
Audit fee	**200,000**
Out of pocket expenses	**36,000**
Certification charges	**30,000**
Sindh sales tax on services	**21,280**
	287,280

14 TOTAL EXPENSE RATIO

Management fee	SECP fee	Trustee fee and custody charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal etc.)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.09%	0.20%	0.48%	0.91%	0.16%	0.03%	4.88%	4.40%

15 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

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:

		June 30, 2026 (Rupees)
16.1	**Transactions during the period:**	
	Atlas Asset Management Limited (the Management Company)	
	Remuneration of the Management Company	**7,377,550**
	Sales tax on remuneration of the Management Company	**1,106,632**
	Issuance of 104,748 units	**10,000,000**
	Dividend reinvested 1,599 units	**155,032**
	Central Depository Company of Pakistan Limited (the Trustee)	
	Remuneration of the Trustee	**491,836**
	Sindh sales tax on remuneration of the Trustee	**73,775**
	Transaction charges	**52,579**
	Shirazi Investments (Private) Limited	
	Issuance of 1,500,000 units	**150,000,000**
	Dividend reinvested 22,897 units	**2,220,074**
	Atlas Insurance Limited	
	Issuance of 2,221,688 units	**220,633,586**
	Dividend reinvested 33,913 units	**3,288,208**

16.1 Transactions during the period: (Cont....)	June 30, 2026 (Rupees)
Atlas Group of Companies Management Staff Gratuity Fund	
Issuance of 604,306 units	**55,000,000**
Dividend reinvested 10,907 units	**1,057,535**
Key Management Personnel of the Management Company	
Issuance of 3,581,470 units	**341,740,831**
Dividend reinvested 41,507 units	**4,024,509**

16.2 Amounts / balances outstanding as at period ended	June 30, 2026 (Rupees)
Atlas Asset Management Limited (the Management Company)	
Management fee payable	**1,856,894**
Sindh sales tax payable on management fee	**278,534**
Preliminary expenses and flotation cost	**875,525**
Outstanding 106,347 units	**10,401,869**
Central Depository Company of Pakistan Limited (the Trustee)	
Remuneration payable to the Trustee	**123,793**
Sindh sales tax payable on remuneration of the Trustee	**18,569**
Security deposits	**100,000**
Shirazi Investments (Private) Limited	
Outstanding 1,522,897 units	**148,955,554**
Atlas Insurance Limited	
Outstanding 2,255,601 units	**220,621,817**
Atlas Group of Companies Management Staff Gratuity Fund	
Outstanding 615,213 units	**60,174,370**
Key Management Personnel of the Management Company	
Outstanding 3,622,977 units	**354,365,735**

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has developed a policy, without any exemptions, to align the interests of its key employees, namely the Chief Executive Officer (CEO) and the Chief Investment Officer (CIO), with those of the Unit Holders of the collective investment schemes (CISs) managed by the Management Company. Under this policy, 20% of the bonuses paid to these employees (net of applicable taxes) is required to be retained and invested in the CISs managed by the Management Company.

Since the Fund was established on February 10, 2026, no investment was made in the Fund. Accordingly, the bonus relating to the period ended June 30, 2026 will be invested in the Fund in accordance with the policy.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

	June 30, 2026		
	At amortized cost	At fair value through profit or loss	Total
17 FINANCIAL INSTRUMENTS BY CATEGORY	---------- Rupees ----------		
Financial assets			
Bank balances - savings accounts	**12,168,838**	**-**	**12,168,838**
Receivable against sale of units	**500,000**	**-**	**500,000**
Investments	**-**	**800,206,219**	**800,206,219**
Accrued mark-up on savings accounts	**153,174**	**-**	**153,174**
Advances, deposits and other receivables	**6,325,652**	**-**	**6,325,652**
Total financial assets	**19,147,664**	**800,206,219**	**819,353,883**
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	**3,010,953**	**-**	**3,010,953**
Payable to the CDC - Trustee	**142,362**	**-**	**142,362**
Payable to the SECP	**58,802**	**-**	**58,802**
Accrued expenses and other liabilities	**2,383,277**	**-**	**2,383,277**
Total financial liabilities	**5,595,394**	**-**	**5,595,394**

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

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

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

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

18.1.1 Currency risk

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

18.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at the reporting date, the Fund maintained balances with banks in savings accounts, which expose the Fund to interest rate risk. If interest rates applicable to these balances had increased or decreased by 100 basis points on the last repricing date, with all other variables held constant, the net income for the period and the net assets of the Fund would have increased or decreased, respectively, by Rs.122,809.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument and is not exposed to cash flow interest rate risk.

18.1.3 Price risk

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

The Fund is exposed to equity price risk on investments classified as financial assets at fair value through profit or loss. To manage this risk, the Fund diversifies its portfolio among eligible securities within the financial sector in accordance with its investment objective and the provisions of the Trust Deed. In addition, the NBFC Regulations restrict the Fund's exposure to any single company to 20% of its net assets, subject to a maximum holding of 10% of the issued share capital of the investee company.

In case of 1% increase / decrease in KSE-30 all share index on June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the period would increase / decrease by Rs.8,002 thousands and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE All Share Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE All Share Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE All Share Index.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

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

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

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

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

	June 30, 2026				
	Up to 3 months	More than 3 months and up to 1 year	Over 1 year	Financial instruments with no fixed maturity	Total
	---------- Rupees ----------				
Financial assets					
Bank balances - savings accounts	**12,168,838**	**-**	**-**	**-**	**12,168,838**
Receivable against sale of units	**500,000**	**-**	**-**	**-**	**500,000**
Investments	**-**	**-**	**-**	**800,206,219**	**800,206,219**
Accrued mark-up on savings accounts	**153,174**	**-**	**-**	**-**	**153,174**
Advances, deposits and other receivables	**6,325,652**	**-**	**-**	**-**	**6,325,652**
	19,147,664	**-**	**-**	**800,206,219**	**819,353,883**
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company	**3,010,953**	**-**	**-**	**-**	**3,010,953**
Payable to the CDC - Trustee	**142,362**	**-**	**-**	**-**	**142,362**
Payable to the SECP	**58,802**	**-**	**-**	**-**	**58,802**
Accrued expenses and other liabilities	**2,383,277**	**-**	**-**	**-**	**2,383,277**
	5,595,394	**-**	**-**	**-**	**5,595,394**
Net financial assets	**13,552,270**	**-**	**-**	**800,206,219**	**813,758,489**

18.3 Credit risk

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

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

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

	June 30, 2026	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	---------- Rupees ----------	
Bank balances - savings accounts	**12,168,838**	**12,168,838**
Receivable against sale of units	**500,000**	**500,000**
Accrued mark-up on savings accounts	**153,174**	**153,174**
Advances, deposits and other receivables	**6,325,652**	**6,325,652**
	19,147,664	**19,147,664**

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in equity securities however, as not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

18.3.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2026 with bank having following credit ratings:

Banks	Rating agency	Latest available published rating	June 30, 2026 % of financial assets exposed to credit risk
United Bank Limited	**VIS**	**A-1+**	**1.48%**
Bank Alfalah Limited	**PACRA**	**A-1+**	**0.01%**

18.3.3 Concentration of credit risk

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

All financial assets of the Fund as at June 30, 2026 are unsecured and are not impaired.

19 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.

19.1 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 the reporting date, the Fund has equity investments 'at fair value through profit or loss' measured using Level 1 of the fair value hierarchy. 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 approximations of their fair values.

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.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's NAV per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

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

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

21 PATTERN OF UNIT HOLDING

Category	June 30, 2026		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Associated companies and directors	2	159,357,436	19.56%
Insurance company - a related party	1	220,621,817	27.08%
Individuals	48	374,165,377	45.93%
Retirement fund - a ralated party	1	60,174,370	7.39%
Others	1	247,334	0.03%
	53	814,566,334	100.00%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

22 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

	June 30, 2026
Name of broker	**Percentage of commission paid %**
Growth Securities Private Limited	**18.91%**
Intermarket Securities Limited	**24.28%**
Ismail Iqbal Securities Private Limited	**19.16%**
JS Global Capital Limited	**15.56%**
Taurus Securities Limited	**8.37%**
Topline Securities Limited	**13.72%**
	100.00%

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

24 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	Atlas Islamic Stock Fund, Atlas Stock Market Fund, Atlas Dividend Yield Fund, Atlas Islamic Dedicated Stock Fund, Atlas Islamic Energy Fund, Atlas Islamic Building Material Fund, Atlas Islamic Fund of Fund

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

		Attended Meeting held on		
Name of Director	**Designation**	**February 26, 2026**	**April 24, 2026**	**June 19, 2026**
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	Yes	Yes	No
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

26 GENERAL

26.1 Figures are rounded off to the nearest Rupee.

26.2 These are the first financial statements of the Fund as the Fund was launched on February 10, 2026 and hence comparative figures are not presented.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on September 04, 2026.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Atlas Dividend Yield 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

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

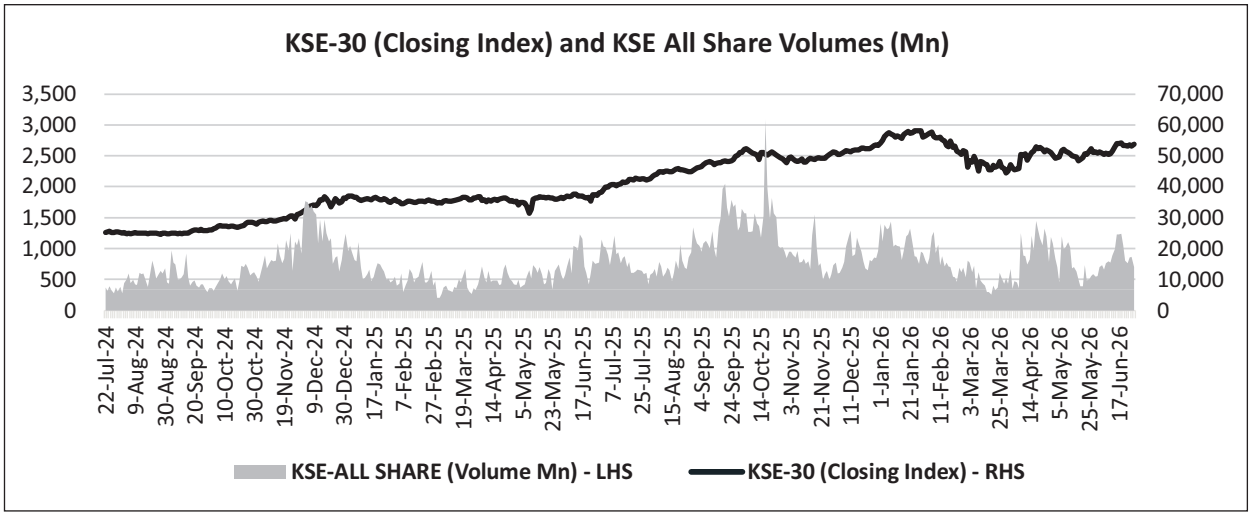
Bankers

United Bank Limited
Bank Alfalah Limited

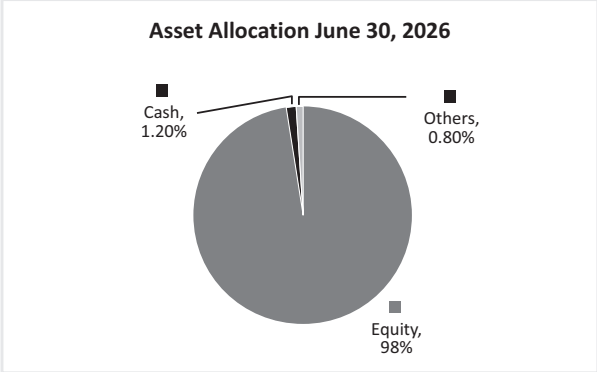
Fund Manager's Report

Atlas Dividend Yield Fund is an open-ended equity fund. The fund has a high-risk rating with the objective to provide both capital growth and an income stream by investing mainly in dividend yield stocks. The KSE-30 Index serves as the performance benchmark for Atlas Dividend Yield Fund.

The KSE-30 index increased by 40.79% from 38,153.8 points as on June 30, 2025, to 53,716.04 points as on June 30, 2026. The daily average volume during FY26 increased by 43.86% to 911 million shares compared to the daily average of 633 Million shares traded in FY25. Net outflow of US $849.62 Million was recorded by Foreign Portfolio Investors during FY26 compared to net outflow of US $303.72 Million in FY25. On local investors' front, Companies and Individuals were net buyers of US $2,014.98 Million, and US $329.37 Million respectively. Banks, Insurance, Mutual Funds, and Others remained net sellers of US $1,034.76 Million, US $221.07 Million, US $194.69 Million, and US $43.56 Million respectively.



The Net Asset Value per unit of Atlas Dividend Yield Fund from its inception dated February 10, 2026, decreased by -0.88% to Rs. 97.55 as on June 30, 2026. The benchmark KSE-30 index decreased by -3.69% from 55,771.26 points as on February 10, 2026, to 53,716.04 points as on June 30, 2026. The ADYF equity portfolio exposure stood at 98% 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. 1.44 billion, with 14.73 million units outstanding as of June 30, 2026.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Dividend Yield Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 1.55 per unit for the period ended June 30, 2026 (1.55% on the face value of Rs. 100 per unit).

Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies / Directors	2	361,136,499	25.12
Insurance Companies	1	645,327,280	44.90
Individual	48	384,666,023	26.76
Retirement Funds	2	46,248,934	3.22
Total	53	**1,437,378,736**	**100.00**

The Total Expense Ratio (TER) of the Fund is 4.80% including expenses representing Government levy and SECP Fee of 0.095%.

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

Karachi: September 04, 2026

Hassaan Ahmed
Fund Manager

Supplementary Non Financial Information as required under clause 38 A (g) of NBFC and NE, Regulations, 2008

Summary of actual proxies voted by Atlas Dividend Yield Fund

AFSF	Resolution	For	Against	Abstain
Number	71	71	-	-
%	100%	100%	-	0.00%

Note: The Proxy voting policy of the Atlas Dividend Yield Fund (ADYF) is available on the website of Atlas Asset Management Limited and detailed information regarding actual proxies voted by the Company in respect of the Fund is also available without charge, upon request, to all unit holders.

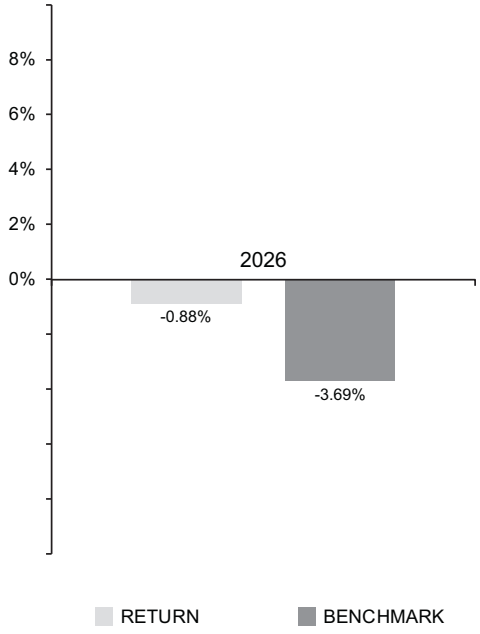
PERFORMANCE SINCE INCEPTION

	2026
Net assets (Rs. in '000)	1,437,379
Number of units in issue	14,734,180
Net asset value per unit (Rs.)	97.55
Net income / (loss) (Rs. in '000)	35,521
Earnings / (loss) per unit (Rs.)	2.41
Annual return of the Fund (%)	(0.88)
Offer price **	97.55
Redemption price **	97.55
Distribution Per Unit	1.55
Distribution as a % of opening Ex- NAV of units	1.55
Date of distribution	24-Jun-26
Highest offer price	100.10
Lowest offer price	84.35
Highest repurchase price per unit	100.10
Lowest repurchase price per unit	84.35

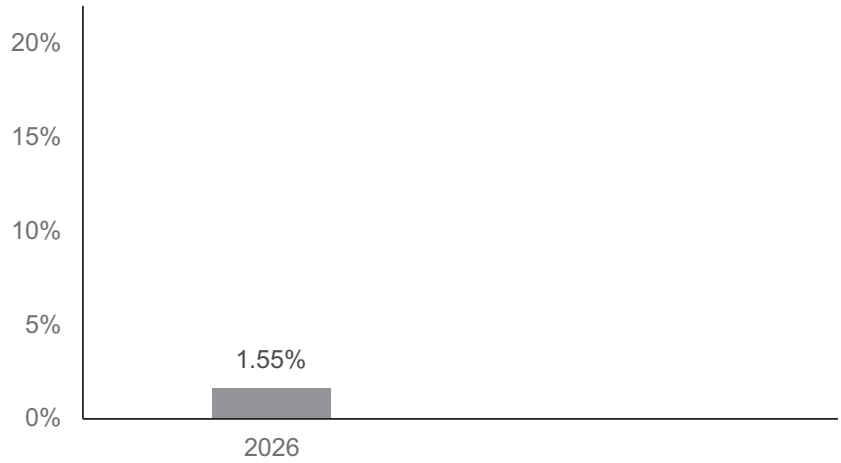
* For the period from 01 July 2025 to 30 June 2026 (Date of Launch: 10 Feb-26)
** Relates to announced prices.

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

Yearly Performance (Annualized)



Payout History (% on Opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Dividend Yield Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from February 10, 2026 to June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of **Atlas Dividend Yield Fund** (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the period then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matter(s)

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

Following is the Key Audit Matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer note 4 & 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs.17,390 thousand and investments of the Fund amounted to Rs.1,420,389 thousand as at June 30, 2026. The existence of balances with banks and existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	We performed following audit procedures in respect of these areas: Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; Obtained bank reconciliation statements and tested reconciling items on a sample basis; and We also considered the adequacy of the related disclosures and assessed these are in accordance with the applicable financial reporting standards.

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;

b) proper books and records have been kept by the Collective Investment Schemes and the financial statements prepared are in agreement with the books and records of the Collective Investment Schemes; and

c) we are able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Osman Hameed Chaudhri**.

Date: September 09, 2026

Karachi

UDIN: AR202610104cX4yObsZ8

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Engagement Partner: Osman Hameed Chaudhri

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026 (Rupees)
ASSETS		
Bank balances - savings accounts	4	17,390,348
Investments	5	1,420,388,892
Recievable against sale of investments		3,340,000
Accrued mark-up on savings accounts		71,859
Preliminary expenses and flotation costs	6	807,845
Advances, deposits and other receivables	7	7,352,410
Total assets		1,449,351,354
LIABILITIES		
Payable to Atlas Asset Management Limited - Management Company	8	4,733,690
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	223,126
Payable to the Securities and Exchange Commission of Pakistan	10	106,239
Payable against purchase of investments		2,992,455
Accrued expenses and other liabilities	11	3,917,112
Total liabilities		11,972,622
NET ASSETS		1,437,378,732
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,437,378,732
CONTINGENCIES AND COMMITMENTS	12	
		(Number of units)
NUMBER OF UNITS IN ISSUE		14,734,180
		(Rupees)
NET ASSET VALUE PER UNIT		97.5540

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

INCOME STATEMENT
FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

	Note	For the period ended June 30, 2026 (Rupees)
Incomes		
Mark-up on savings accounts		**1,853,650**
Dividend income		**39,774,455**
Realized loss on sale of investments - net		**(11,936,387)**
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**25,045,552**
		13,109,165
Total income		**54,737,270**
Expenses		
Remuneration of Atlas Asset Management Limited - Management Company	**8.1**	**12,008,683**
Sindh sales tax on remuneration of the Management Company	**8.2**	**1,801,302**
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	**9.1**	**758,379**
Sindh sales tax on remuneration of the Trustee	**9.2**	**113,757**
Annual fee to the Securities and Exchange Commission of Pakistan	**10**	**380,275**
Auditor's remuneration	**13**	**287,280**
Legal and professional charges		**117,450**
Transaction charges		**3,395,299**
Amortisation of preliminary expenses and flotation costs	**6**	**67,680**
Annual listing fee of the Pakistan Stock Exchange Limited		**285,975**
Bank charges		**208**
Total expenses		**19,216,288**
Net income for the period before taxation		**35,520,982**
Taxation	**3.7**	**-**
Net income for the period after taxation		**35,520,982**
Earning per unit	**15**	
Allocation of net income for the period:		
- Net income for the period after taxation		**35,520,982**
- Income already paid on units redeemed		**-**
		35,520,982
Accounting income available for distribution:		
- Relating to capital gains		**13,109,165**
- Excluding capital gains		**22,411,817**
Accounting income available for distribution		**35,520,982**

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

	For the period ended June 30, 2026 (Rupees)
Net income for the period after taxation	**35,520,982**
Other comprehensive income	**-**
Total comprehensive income for the period	**35,520,982**

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

	For the period ended June 30, 2026		
	Capital value	Undistributed Income	Total
	---------- (Rupees) ----------		
Issuance of 14,741,107 units			
- Capital value (at net asset value per unit at beginning of the period)	1,496,842,772	-	1,496,842,772
- Element of loss	(51,269,403)	-	(51,269,403)
Total proceeds on issuance of units	1,445,573,369	-	1,445,573,369
Redemption of 6,927 units			
- Capital value (at net asset value per unit at beginning of the period)	(23,424,768)	-	(23,424,768)
- Element of loss	2,239,114	-	2,239,114
Total payments on redemption of units	(21,185,654)	-	(21,185,654)
Total comprehensive income for the period	-	35,520,982	35,520,982
First interim distribution of Rs.1.55 per unit			
- declared on June 24, 2026	-	(22,529,965)	(22,529,965)
Net assets at end of the period	1,424,387,715	12,991,017	1,437,378,732
Accounting income available for distribution:			
- relating to capital gains		13,109,165	
- excluding capital gains		22,411,817	
		35,520,982	
Distribution during the period		(22,529,965)	
Undistributed income carried forward		12,991,017	
Undistributed income carried forward comprising of :			
- unrealised income		25,045,552	
- realised loss		(12,054,535)	
		12,991,017	
Net assets value per unit at end of the period		97.5540	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CASH FLOW STATEMENT
FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

	Note	For the period ended June 30, 2026 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		**35,520,982**
Dividend income		**(39,774,455)**
Realized loss on sale of investments - net		**11,936,387**
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(25,045,552)**
Amortisation of preliminary expenses and flotation costs		**67,680**
		(52,815,940)
Increase in assets		
Recievable against sale of investments		**(3,340,000)**
Accrued mark-up on savings accounts		**(71,859)**
Advances, deposits and other receivables		**(875,525)**
Preliminary expenses and flotation costs		**(7,352,410)**
		(11,639,794)
Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company		**4,733,690**
Payable to the Central Depository Company of Pakistan Limited - Trustee		**223,126**
Payable to the Securities and Exchange Commission of Pakistan		**106,239**
Payable against purchase of investments		**2,992,455**
Accrued expenses and other liabilities		**3,917,112**
		11,972,622
Net cash used in operating activities		**(16,962,130)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments made		**(1,592,176,817)**
Investments redeemed		**184,897,090**
Dividend received		**39,774,455**
Net cash used in investing activities		**(1,367,505,272)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units		**1,445,573,369**
Net payments against redemption of units		**(21,185,654)**
Distribution during the period		**(22,529,965)**
Net cash generated from financing activities		**1,401,857,750**
Net increase in cash and cash equivalents		**17,390,348**
Cash and cash equivalents at beginning of the period		**-**
Cash and cash equivalents at end of the period	**4**	**17,390,348**

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 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 & 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 Securites 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 offer investors growth and income stream by focusing in 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 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

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.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention, except investments, which are measured at fair value through profit or loss.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses, and the accompanying disclosures and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and disclosed in respective notes to these financial statements. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

2.5 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Fund.

The following new standards and amendments to approved accounting standards are not effective for the reporting period and have not been early adopted by the Fund:

(a) IFRS-9 Financial Instruments: Classification and measurement of Financial Instruments

Amendment to IFRS 7 ‘Financial Instruments: Disclosures’ and IFRS 9 ‘Financial Instruments’ – Classification and Measurement of Financial Instruments is applicable on accounting periods beginning on or after January 1, 2026. The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

(b) Annual improvements to IFRS accounting standards

Annual Improvements to IFRS Accounting Standards applicable on accounting periods beginning on or after January 1, 2026. The IASB make minor amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. The amendments include replacement of the term 'conditions' with 'qualifying criteria' and addition of cross-references to IFRS 9 in the hedge accounting requirements for first-time adopters under IFRS 1; removal of the reference to 'transaction price' and the related cross-reference to IFRS 15 in IFRS 9; clarification of the requirements for determining a 'de facto agent' under IFRS 10; and replacement of the term 'cost method' with 'at cost' in IAS 7.

(c) IFRS-18 Presentation and Disclosure in Financial Statements

New standard IFRS 18 'Presentation and Disclosure in Financial Statements' is applicable on accounting periods beginning on or after January 1, 2027. The standard focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhance principles on aggregation and disaggregation applicable to the primary financial statements and notes.

The Management Company anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures. There are a number of other standards, amendments and interpretations to the published standards that are not yet effective and are also not relevant to the Fund and, therefore, have not been presented here.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Financial assets

3.1.1 Initial recognition and measurement

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

3.1.2 Classification and subsequent measurement

(a) Equity instruments

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

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

The dividend income for equity securities classified under FVTPL is recognised in the income statement.

Since all investments in equity instruments have been designated as FVTPL, the subsequent movement in the fair value of equity securities is routed through the income statement.

(b) Cash and cash equivalents

Cash and cash equivalents are carried in statement of assets and liabilities at amortised cost. These comprise balances with banks in savings accounts.

3.1.3 Regular way contract

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

3.1.4 Derecognition

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

3.2 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. All financial liabilities are initially recognised at fair value less directly attributable transaction costs, if any, and are subsequently measured at amortised cost using the effective interest method, unless the financial liabilities are held for trading, in which case they are measured at fair value through profit or loss, or where the entity elects to measure the financial liability at fair value under the fair value option.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

3.3 Offsetting of financial assets and financial liabilities

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

3.4 Revenue recognition

- Dividend income is recognised when the Fund's right to receive the dividend is established;

- Profit on savings accounts is recognised on an accrual basis;

- Gains / (losses) arising on sale of investments are recognised on the date at which the transaction takes place; and

- Unrealised appreciation / (diminution) arising on the remeasurement of equity investments classified as 'fair value through profit or loss' is recognised in the income statement in the period in which it arises.

3.5 Expenses

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

3.6 Provisions

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

3.7 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains, whether realized or unrealized, is distributed amongst the Unit Holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the period derived from sources other than capital gains, as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the period ended June 30, 2026 to the unit holders in the manner explained above, no provision for taxation has been made in these financial statements.

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

3.8 Unit holders' fund

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

3.9 Issue and redemption of units

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

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption applications during the business hours of that day. The redemption price shall be equal to the NAV as of the close of the business day, less such amount as the Management Company may consider to be an appropriate provision for duties and charges as a processing fee.

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

The Securities and Exchange Commission of Pakistan, through its S.R.O. 756(I)/2017 dated August 3, 2017, introduced a definition and explanation relating to the "element of income" and excluded the element of income from the expression "accounting income" as described in Regulation 63 (Amount Distributable to the Unit Holders) of the NBFC Regulations. As per the notification, the element of income represents the difference between the NAV per unit on the issuance or redemption date, as the case may be, and the NAV per unit at the beginning of the relevant accounting period.

Further, the Regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to the Unit Holders' Fund. However, to maintain the same ex-dividend NAV of all units outstanding on the reporting date, net element of income contributed on the issue of units lying in the Unit Holders' Fund will be refunded on units in the same proportion as the dividend bears to the accounting income available for distribution. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period.

3.11 Distributions to unit holders

Distribution to unit holders is recognised upon declaring and approval by the Investment Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

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

3.12 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the reporting date.

3.13 Earning per unit

Earning per unit is calculated by dividing the net income before taxation for the period of the Fund by the weighted average number of units outstanding during the period.

4 BANK BALANCES	Note	June 30, 2026 (Rupees)
Bank balances - savings accounts	4.1	17,390,348

4.1 This represents balance in saving accounts and carries mark-up at the rate of 11.2% per annum.

5 INVESTMENTS - at 'fair value through profit or loss'	Note	June 30, 2026 (Rupees)
- Investments in listed equity securities at		
-'fair value through profit or loss' (FVTPL)	5.1	1,420,388,892

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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5.1 Investments in listed equity securities

Name of the Investee Company	Number of Shares				Balance as at June 30, 2026 (Rupees)			Market value as percentage of		Holding as a percentage of paid up capital of investee company
	Purchased during the period	Share split adjustment	Sold during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealized (diminution) / appreciation	Net assets	Total investment	
	---------- Number of Shares ----------				---------- (Rupees) ----------			---------- % ----------		
Tobacco										
Pakistan Tobacco Company Limited	73,168	-	17,184	55,984	80,343,770	79,946,272	(397,498)	5.56%	5.63%	0.02%
					80,343,770	79,946,272	397,498	5.56%	5.63%	
Comercial Banks										
Bank Alfalah Limited (**Note 5.1.2**)	813,700	164,700	-	978,400	59,711,398	55,445,928	(4,265,470)	3.86%	3.90%	0.03%
Bank Al Habib Limited	332,800	-	57,500	275,300	48,679,712	46,701,892	(1,977,820)	3.25%	3.29%	0.02%
Habib Bank Limited	226,700	-	29,200	197,500	59,178,180	57,711,475	(1,466,705)	4.02%	4.06%	0.01%
Habib Metropolitan Bank Limited	544,800	-	230,000	314,800	38,054,930	36,541,984	(1,512,946)	2.54%	2.57%	0.03%
MCB Bank Limited	172,400	-	19,500	152,900	62,461,175	62,002,479	(458,696)	4.31%	4.37%	0.01%
Meezan Bank Limited	128,900	-	14,200	114,700	54,902,270	59,237,962	4,335,692	4.12%	4.17%	0.01%
Standard Chartered Bank (Pakistan) Limited	276,630	-	272,415	4,215	312,530	276,167	(36,363)	0.02%	0.02%	0.00%
United Bank Limited	257,000	-	-	257,000	107,821,990	115,051,190	7,229,200	8.00%	8.10%	0.01%
					431,122,185	432,969,077	1,846,892	30.12%	30.48%	
Automobile Assembler										
Indus Motor Company Limited	37,765	-	-	37,765	78,684,984	77,736,609	(948,375)	5.41%	5.47%	0.05%
					78,684,984	77,736,609	948,375	5.41%	5.47%	
Cement										
Bestway Cement Limited	182,872	-	61,977	120,895	57,435,444	59,233,714	1,798,270	4.12%	4.17%	0.02%
					57,435,444	59,233,714	1,798,270	4.12%	4.17%	
Fertilizer										
Engro Fertilizers Limited	561,900	-	105,000	456,900	96,798,946	90,900,255	(5,898,691)	6.32%	6.40%	0.03%
Fatima Fertilizer Company Limited	418,278	-	30,000	388,278	61,819,852	64,182,353	2,362,501	4.47%	4.52%	0.02%
Fauji Fertilizer Company Limited (**Note 5.1.3**)	317,800	-	16,000	301,800	166,044,837	173,076,264	7,031,427	12.04%	12.19%	0.02%
					324,663,635	328,158,872	3,495,237	22.83%	23.10%	
Power Generation & Distribution										
The Hub Power Company Limited	513,100	-	17,000	496,100	109,181,081	115,814,545	6,633,464	8.06%	8.15%	0.04%
					109,181,081	115,814,545	6,633,464	8.06%	8.15%	
Insurance										
EFU General Insurance Limited	130,924	-	-	130,924	16,978,429	16,306,584	(671,845)	1.13%	1.15%	0.07%
Pakistan Reinsurance Company Limited	2,024,057	-	-	2,024,057	39,366,940	33,862,474	(5,504,466)	2.36%	2.38%	0.22%
					56,345,369	50,169,058	6,176,311	3.49%	3.53%	
Oil & Gas Exploration										
Oil & Gas Development Company Limited	249,600	-	-	249,600	74,702,954	83,583,552	8,880,598	5.81%	5.88%	0.01%
Pakistan Oilfields Limited	181,755	-	24,459	157,296	102,189,586	108,205,491	6,015,905	7.53%	7.62%	0.06%
Pakistan Petroleum Limited	284,000	-	13,000	271,000	62,380,978	65,750,020	3,369,042	4.57%	4.63%	0.01%
Highnoon Laboratories Limited	18,771	-	-	18,771	18,293,354	18,821,682	528,328	1.31%	1.33%	0.04%
					257,566,872	276,360,745	18,793,873	19.23%	19.46%	
	7,746,920	164,700	907,435	7,004,185	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 There was sub-division of shares of BAFL from April 17, 2025 from Rs.10 to Rs.5 per share. The Fund received 164,700 shares on account of sub-division during the period.

5.1.3 Include 50,000 shares (having fair value of Rs.28,674,000) of Fauji Fertilizer Company Limited 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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6 PRELIMINARY EXPENSES AND FLOTATION COSTS	Note	June 30, 2026 (Rupees)
Preliminary expenses and flotation costs		875,525
Amortization of preliminary expenses and flotation costs	6.1	(67,680)
		807,845

6.1 The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and flotation costs which are to be amortized by the Fund over the period of five years.

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	June 30, 2026 (Rupees)
Security deposits with:		
- Central Depository Company of Pakistan Limited		100,000
- National Clearing Company of Pakistan Limited		2,500,000
Advance tax withheld on dividends		4,752,410
		7,352,410

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
Remuneration of the Management Company	8.1	3,354,926
Sindh sales tax payable on remuneration of the Management Company	8.2	503,239
Preliminary expenses and flotation costs		875,525
		4,733,690

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.1,801,302 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

	Note	June 30, 2026 (Rupees)
Remuneration of the Trustee	9.1	194,023
Sindh sales tax payable on remuneration of the Trustee	9.2	29,103
		223,126

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 year, an amount of Rs.113,757 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

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.

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	June 30, 2026 (Rupees)
Auditors' remuneration payable	287,280
Transaction charges payable	234,505
Withholding tax payable	3,395,327
	3,917,112

12 CONTINGENCIES AND COMMITMENTS

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

13 AUDITORS' REMUNERATION

	June 30, 2026 (Rupees)
Audit fee	200,000
Out of pocket expenses	36,000
Certification charges	30,000
Sindh sales tax on services	21,280
	287,280

14 TOTAL EXPENSE RATIO

Management fee	SECP fee	Trustee fee and custody charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal etc.)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.10%	0.19%	0.48%	0.92%	0.10%	0.02%	4.80%	4.32%

15 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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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:

		June 30, 2026 (Rupees)
16.1	**Transactions during the period:**	
	Atlas Asset Management Limited (the Management Company)	
	Remuneration of the Management Company	**12,008,683**
	Sales tax on remuneration of the Management Company	**1,801,302**
	Issuance of 105,236 units	**10,000,000**
	Dividend reinvested 1,423 units	**137,652**
	Central Depository Company of Pakistan Limited (the Trustee)	
	Remuneration of the Trustee	**758,379**
	Sindh sales tax on remuneration of the Trustee	**113,757**
	Transaction charges	**61,863**
	Shirazi Investments (Private) Limited	
	Issuance of 3,547,277 units	**354,727,686**
	Dividend reinvested 47,976 units	**4,639,936**
	Atlas Insurance Limited	
	Issuance of 3,890,489 units	**380,950,379**
	Dividend reinvested 52,618 units	**5,088,867**
	Atlas Group of Companies Management Staff Gratuity Fund	
	Issuance of 436,231 units	**40,000,000**
	Dividend reinvested 6,991 units	**676,158**
	Key Management Personnel of the Management Company	
	Issuance of 6,379,941 units	**602,558,381**
	Redemption of 4,681 units	**451,741**
	Dividend reinvested 86,403 units	**8,356,270**

16.2 Amounts / balances outstanding as at period ended	June 30, 2026 (Rupees)
Atlas Asset Management Limited (the Management Company)	
Management fee payable	**3,354,926**
Sindh sales tax payable on management fee	**503,239**
Preliminary expenses and flotation cost	**875,525**
Outstanding 106,659 units	**10,405,047**
Central Depository Company of Pakistan Limited (the Trustee)	
Remuneration payable to the Trustee	**194,023**
Sindh sales tax payable on remuneration of the Trustee	**29,103**
Security deposits	**100,000**
Shirazi Investments (Private) Limited	
Outstanding 3,595,253 units	**350,731,452**
Atlas Insurance Limited	
Outstanding 3,943,107 units	**384,666,023**
Atlas Group of Companies Management Staff Gratuity Fund	
Outstanding 443,222 units	**43,238,135**
Key Management Personnel of the Management Company	
Outstanding 6,461,663 units	**630,361,264**

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has developed a policy, without any exemptions, to align the interests of its key employees, namely the Chief Executive Officer (CEO) and the Chief Investment Officer (CIO), with those of the Unit Holders of the collective investment schemes (CISs) managed by the Management Company. Under this policy, 20% of the bonuses paid to these employees (net of applicable taxes) is required to be retained and invested in the CISs managed by the Management Company.

Since the Fund was established on February 10, 2026, no investment was made in the Fund. Accordingly, the bonus relating to the period ended June 30, 2026 will be invested in the Fund in accordance with the policy.

17 FINANCIAL INSTRUMENTS BY CATEGORY	June 30, 2026		
	At amortized cost	At fair value through profit or loss	Total
	---------- Rupees ----------		
Financial assets			
Bank balances - savings accounts	**17,390,348**	**-**	**17,390,348**
Investments	**-**	**1,420,388,892**	**1,420,388,892**
Accrued mark-up on savings accounts	**71,859**	**-**	**71,859**
Advances, deposits and other receivables	**7,352,410**	**-**	**7,352,410**
Total financial assets	**24,814,617**	**1,420,388,892**	**1,445,203,509**

	June 30, 2026		
	At amortized cost	At fair value through profit or loss	Total
	---------- Rupees ----------		
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	**4,733,690**	**-**	**4,733,690**
Payable to the CDC - Trustee	**223,126**	**-**	**223,126**
Payable to the SECP	**106,239**	**-**	**106,239**
Accrued expenses and other liabilities	**3,917,112**	**-**	**3,917,112**
Total financial liabilities	**8,980,167**	**-**	**8,980,167**

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

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

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

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

18.1.1 Currency risk

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

18.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at the reporting date, the Fund maintained balances with banks in savings accounts, which expose the Fund to interest rate risk. If interest rates applicable to these balances had increased or decreased by 100 basis points on the last repricing date, with all other variables held constant, the net income for the period and the net assets of the Fund would have increased or decreased, respectively, by Rs.175,374.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument and is not exposed to cash flow interest rate risk.

18.1.3 Price risk

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

The Fund is exposed to equity price risk on investments classified as financial assets at fair value through profit or loss. To manage this risk, the Fund diversifies its portfolio among dividend-yielding equity securities in accordance with its investment objective and the provisions of the Trust Deed. Furthermore, the NBFC Regulations restrict the Fund's exposure to any single company to 10% of the Fund's net assets or the index weight of the security, subject to a maximum of 15%, whichever is higher. In addition, the Fund's exposure to any single sector is limited to 30% of the Fund's net assets or the sector weight in the benchmark index, whichever is higher, subject to a maximum of 35%. The Fund is also prohibited from holding more than 10% of the issued share capital of any investee company.

In case of 1% increase / decrease in KSE-30 all share index on June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the period would increase / decrease by Rs.14,203 thousands and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE All Share Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE All Share Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI All Share Index.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

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

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

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being

processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

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

	June 30, 2026				
	Up to 3 months	More than 3 months and up to 1 year	Over 1 year	Financial instruments with no fixed maturity	Total
	---------- Rupees ----------				
Financial assets					
Bank balances - savings accounts	**17,390,348**	**-**	**-**	**-**	**17,390,348**
Investments	**-**	**-**	**-**	**1,420,388,892**	**1,420,388,892**
Accrued mark-up on savings accounts	**71,859**	**-**	**-**	**-**	**71,859**
Advances, deposits and other receivables	**7,352,410**	**-**	**-**	**-**	**7,352,410**
	24,814,617	**-**	**-**	**1,420,388,892**	**1,445,203,509**
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company	**4,733,690**	**-**	**-**	**-**	**4,733,690**
Payable to the CDC - Trustee	**223,126**	**-**	**-**	**-**	**223,126**
Payable to the SECP	**106,239**	**-**	**-**	**-**	**106,239**
Accrued expenses and other liabilities	**3,917,112**	**-**	**-**	**-**	**3,917,112**
	8,980,167	**-**	**-**	**-**	**8,980,167**
Net financial assets	**15,834,450**	**-**	**-**	**1,420,388,892**	**1,436,223,342**

18.3 Credit risk

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

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

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

	June 30, 2026	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	---------- Rupees ----------	
Bank balances - savings accounts	17,390,348	17,390,348
Accrued mark-up on savings accounts	71,859	71,859
Advances, deposits and other receivables	7,352,410	7,352,410
	24,814,617	24,814,617

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in equity securities however, as not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

18.3.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2026 with bank having following credit ratings:

Banks	Rating agency	Latest available published rating	June 30, 2026 % of financial assets exposed to credit risk
United Bank Limited	VIS	A-1+	1.20%
Bank Alfalah Limited	PACRA	A-1+	0.00%

18.3.3 Concentration of credit risk

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

All financial assets of the Fund as at June 30, 2026 are unsecured and are not impaired.

19 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.

19.1 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 the reporting date, the Fund has equity investments 'at fair value through profit or loss' measured using Level 1 of the fair value hierarchy. 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 approximations of their fair values.

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.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's NAV per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

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

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

21 PATTERN OF UNIT HOLDING

Category	Note	June 30, 2026		
		Number of unit holders	Investment amount (Rupees)	Percentage of total %
Associated companies and directors		2	361,136,499	25.12%
Insurance company - a related party		1	645,327,280	44.90%
Individuals		48	384,666,023	26.76%
Retirement funds	21.1	2	46,248,934	3.22%
		53	1,437,378,736	100.00%

21.1 Includes an amount of Rs.40,676,158 invested by to Atlas Group of Companies Management Staff Gratuity Fund - a related party

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

22 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	Percentage of commission paid %
	June 30, 2026
Growth Securities Private Limited	16.18%
Intermarket Securities Limited	15.58%
Ismail Iqbal Securities Private Limited	17.52%
JS Global Capital Limited	15.41%
Shajar Capital Pakistan (Private) Limited	18.15%
Topline Securities Limited	17.17%
	100.00%

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

24 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	Atlas Islamic Stock Fund, Atlas Stock Market Fund, Atlas Financial Sector Fund, Atlas Islamic Dedicated Stock Fund, Atlas Islamic Energy Fund, Atlas Islamic Building Material Fund, Atlas Islamic Fund of Fund

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Name of Director	Designation	Attended Meeting held on		
		February 26, 2026	April 24, 2026	June 19, 2026
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	Yes	Yes	No
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

26 GENERAL

26.1 Figures are rounded off to the nearest Rupee.

26.2 These are the first financial statements of the Fund as the Fund was launched onFebruary 10, 2026 and hence comparative figures are not presented.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on September 04, 2026.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

مستحکم درجہ بندی برائے۔اے ایل ایف

پیکرا نے مورخہ ۱۵ مئی ۲۰۲۶ء کو استحکام فنڈ کیلئے (ڈبل اے فنڈ ریٹنگ ''اے اے پلس (ایف)'' درجہ بندی تشکیل دی ہے۔فنڈز کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

مستحکم درجہ بندی برائے اے ایس ایف

پیکرا نے بتاریخ ۱۵ مئی ۲۰۲۶ء کو درجہ بندی برائے استحکام فنڈ تشکیل دی ہے (اے اے-(یف)۔ڈبل اے مائنس فنڈ ریٹنگ) فنڈز کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

مستحکم درجہ بندی برائے اے آئی ایف

پیکرا نے مورخہ ۱۵ مئی ۲۰۲۶ء کو استحکام فنڈ کیلئے (اے اے-(یف)۔ڈبل اے مائنس فنڈ ریٹنگ) درجہ بندی تشکیل دی ہے۔فنڈز کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

آڈیٹرز

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی نے ۳۱ اگست ۲۰۲۶ کو منعقدہ اپنے اجلاس میں میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کراچی کو اہل ہونے کی بنا پر اٹلس انکم فنڈ، اٹلس اسٹاک مارکیٹ فنڈ، اٹلس منی مارکیٹ فنڈ اور اٹلس لیکویڈ فنڈ کے آڈیٹرز کے طور پر ۳۰ جون ۲۰۲۶ کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری، اور میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس، کراچی کو اہل ہونے کی بنا پر اٹلس سوورین فنڈ کے آڈیٹرز کے طور پر، نیز میسرز شائن ونگ حمید چوہدری، کراچی کو اٹلس فنانشل سیکٹر فنڈ اور اٹلس ڈیویڈنڈ ییلڈ فنڈ کے آڈیٹرز کے طور پر ۳۰ جون ۲۰۲۷ کو ختم ہونے والے مالی سال کے لیے تقرری کی سفارش کی۔ بورڈ نے دوبارہ تقرریوں اور تقرریوں کی منظوری دے دی۔

توثیق

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹران، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی قابل قدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتے ہیں۔مینجمنٹ کمپنی کے ملازمین اور ٹرسٹی کا ان کی لگن اور محنت کیلئے، اور مینجمنٹ کمپنی پر یونٹ ہولڈرز کے اعتماد کا بھی بورڈ شکریہ ادا کرتا ہے۔

از طرف اور منجانب بورڈ

محمد عبدالصمد
چیف ایگزیکٹو آفیسر

فراہیم علی خان
ڈائریکٹر

کراچی: ۰۴ ستمبر، ۲۰۲۶ء

- **آڈٹ کمیٹی (اے سی)۔** چار اے سی میٹنگز دوران سال منعقد کی گئیں، اور درج ذیل شرکت کی گئی:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب شمشاد نبی	آزاد ڈائریکٹر	۴
۲	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۴
۳	جناب ایم حبیب الرحمٰن	نان ایگزیکٹو ڈائریکٹر	۴

- **ہیومن ریسورس اینڈ ری مینوریشن کمیٹی (ایچ آر اینڈ آر سی)۔** دو میٹنگز منعقد ہوئیں دوران سال اور شرکت کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	محترمہ زہرا نقوی	آزاد ڈائریکٹر	۲
۲	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۲
۳	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۲
۴	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۲

- **انویسٹمنٹ کمیٹی۔** پچاس میٹنگز منعقد ہوئیں دوران سال اور شریک کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۱۱
۲	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۴۵
۳	جناب خالد محمود (ایگزیکٹو مینجمنٹ)	چیف انویسٹمنٹ آفیسر رکن آئی سی	۴۷
۴	جناب ایم عمر خان (ایگزیکٹو مینجمنٹ)	ہیڈ آف پورٹ فولیو مینجمنٹ۔ رکن آئی سی	۴۷
۵	جناب فیضان الرحمٰن (ایگزیکٹو مینجمنٹ)	فنڈ منیجر فکسڈ انکم۔ سیکریٹری آئی سی	۴۸
۶	جناب حسان احمد (ایگزیکٹو مینجمنٹ)	فنڈ منیجر ایکویٹیز۔ ممبر آئی سی	۴۴

تازہ ترین درجہ بندی:

اثاثہ جات منیجر کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ۷ نومبر ۲۰۲۵ کو مینجمنٹ کمپنی کی ایسٹ مینیجر ریٹنگ کو اے ایم ۱ (اے ایم ون)]۲۰۲۵: اے ایم ۲++ (اے ایم ٹو پلس پلس) [تک اپ گریڈ کیا۔ ریٹنگ کمپنی کی تجربہ کار مینجمنٹ ٹیم، منظّم سرمایہ کاری کے عمل اور نظام و طریقہ کار کے مضبوط معیار کی عکاسی کرتی ہے۔

مستحکم درجہ بندی برائے۔ اے ایم ایف

پیکرا نے مورخہ ۱۵ مئی ۲۰۲۶ء کو استحکام فنڈ کیلئے (ڈبل اے پلس فنڈ ریٹنگ ''اے اے + (ایف)'' درجہ بندی تشکیل دی ہے۔ فنڈز کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

☆ قانونی ادائیگیاں، ٹیکسز اور لیویز مالیاتی گوشواروں میں مناسب طور پر ظاہر کیے گئے ہیں۔

☆ اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف، اے ایس ایم ایف، اے ایف ایس ایف اور اے ڈی وائی ایف کے اہم مالیاتی اعداد و شمار/ کارکردگی کے جدول بالترتیب سالانہ رپورٹ کے صفحات ۲۵، ۶۳، ۱۰۰، ۱۳۸، ۱۷۸، ۲۱۸ اور ۲۵۰ پر منسلک ہیں۔

☆ پراویڈنٹ فنڈ کی سرمایہ کاری کی قدر سے متعلق بیان ان فنڈز کے معاملے میں قابل اطلاق نہیں ہے کیونکہ یہ مینجمنٹ کمپنی کے ملازمین کے ریٹائرمنٹ فوائد سے متعلق ہے اور ان فنڈز سے قابل وصول نہیں ہے۔

☆ • یونٹس کی ملکیت کا پیٹرن بالترتیب اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف، اے ایس ایم ایف، اے ایف ایس ایف اور اے ڈی وائی ایف کے مالیاتی گوشواروں کے نوٹس ۲۱، ۲۶، ۲۴، ۲۳، ۲۲، ۲۱ اور ۲۱ میں منسلک ہے۔

مینجمنٹ کمپنی اور کمیٹی کے بورڈ آف ڈائریکٹران

اس عرصے کے دوران، اے اے ایم ایل کے بورڈ آف ڈائریکٹرز میں جناب افتخار ایچ شیرازی، چیئرمین، جناب فراہیم علی خان، ڈائریکٹر، جناب ایم حبیب الرحمٰن، ڈائریکٹر، جناب شمشاد نبی، آزاد ڈائریکٹر، جناب علی ایچ شیرازی، ڈائریکٹر، محترمہ زہرا نقوی، آزاد ڈائریکٹر اور جناب محمد عید الصمد، چیف ایگزیکٹو آفیسر شامل تھے

☆ **ڈائریکٹرز کی موجودہ کل تعداد ۷ درج ذیل ہیں۔**

مرد: ۶

عورت : ۱

☆ **بورڈ کی موجودہ تشکیل مندرجہ ذیل ہیں۔**

آزاد ڈائریکٹر : ۲*

غیر ایگزیکٹو ڈائریکٹرز : ۴

ایگزیکٹو ڈائریکٹرز : ۱

خواتین ڈائریکٹر : ۱ (* آزاد ڈائریکٹر)

مالی سال ۲۶-۲۰۲۵ کے دوران بورڈ کے چھ اجلاس منعقد ہوئے۔ این بی ایف سی ریگولیشنز، ۲۰۰۸ کے مطابق اجلاسوں کی تاریخوں اور شرکت کرنے والے ڈائریکٹرز کی تفصیلات بالترتیب اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف، اے ایس ایم ایف، اے ایف ایس ایف اور اے ڈی وائی ایف کے مالیاتی گوشواروں کے نوٹس ۲۵، ۳۰، ۲۸، ۲۷، ۲۶، ۲۵ اور ۲۵ میں منسلک ہیں۔

بورڈ کی کمیٹیوں میں آڈٹ کمیٹی، ہیومن ریسورس اینڈ ریمیونریشن کمیٹی اور انویسٹمنٹ کمیٹی شامل ہیں (جس میں این بی ایف سی ریگولیشنز، ۲۰۰۸ کے تحت مطلوبہ ایگزیکٹو مینجمنٹ کے اہلکار بھی شامل ہیں)۔ ان اجلاسوں میں ڈائریکٹرز نے درج ذیل تفصیل کے مطابق شرکت کی:

اٹلس گولڈ فنڈ کی منسوخی

اے جی ایف کو ۳ نومبر ۲۰۱۷ کو منسوخ کر دیا گیا تھا اور یہ اب سرمایہ کاروں کو دستیاب نہیں ہے۔ ۲۱۰.۲۹ ملین روپے سرمایہ کاروں کو حتمی ادائیگی کے طور پر ادا کیے جا چکے ہیں۔ اگست ۲۰۲۱ کے دوران، سندھ ریونیو بورڈ کی وضاحت پر مبنی ایک خط (نمبر SRB / TP / ۷۰/۲۰۱۳/۲۷۲۸ مورخہ ۱۲ اگست ۲۰۱۱) موصول ہونے کے بعد اے جی ایف کی جانب سے سندھ ورکرز ویلفیئر فنڈ کے لیے ۳۵۶، ۶۶۸ روپے کی پرووژن واپس کر دی گئی۔ چونکہ اٹلس گولڈ فنڈ ایک منسوخ شدہ فنڈ ہے، اس لیے یہ پرووژن ۳۵۶، ۶۶۸ روپے بمعہ منسوخی کے بعد کے منافع ۶۱۲، ۱۹۷ روپے ۳۰ ستمبر ۲۰۱۲ تک یونٹ ہولڈرز کو ادا کر دی گئی ہے۔ تاہم، ۰.۳۳ روپے ٹیکس ریفنڈ کا دعویٰ زیر التوا ہے اور ۳۲.۱ روپے فیڈرل ایکسائز ڈیوٹی کی پرووژن بھی بطور احتیاطی اقدام برقرار ہے۔ ان معاملات کے حل ہونے کے بعد مزید ادائیگی یونٹ ہولڈرز کو کی جائے گی۔

چیئرمین کا جائزہ:

اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف، اے ایس ایم ایف، اے ایف ایس ایف اور اے ڈی وائی ایف کی سالانہ رپورٹس میں شامل جائزہ، دیگر امور کے علاوہ، سال کے دوران ان فنڈز کی کارکردگی اور مستقبل کے امکانات سے متعلق ہے۔ ڈائریکٹرز جائزے کے مندرجات کی توثیق کرتے ہیں۔

کارپوریٹ نظم وضبط:

کمپنی کارپوریٹ نظم وضبط کے معیارات، ضابطۂ اخلاق اور بہترین کاروباری طریقوں پر سختی سے عمل کرنے پر یقین رکھتی ہے۔ اور یہ سب اٹلس گروپ کی کاروباری تہذیب کا ایک جزو لاینفک ہے۔ کمپنی کا ضابطۂ اخلاق بورڈ کے ممبران، ملازمین اور کمپنی پر مختلف حلقوں، آپس کے معاملات اور معاشرے کی فلاح و بہبود کے سلسلے میں عائد کردہ فرائض اور ذمہ داریوں کو صراحت کے ساتھ بیان کرتا ہے۔ یہ ضابطۂ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

بورڈ کے ڈائریکٹران کی جانب سے توثیق نامہ

بورڈ آف ڈائریکٹرز اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف، اے ایس ایم ایف، اے ایف ایس ایف اور اے ڈی وائی ایف کے بارے میں تصدیق کرتا ہے کہ:

- ☆ ان فنڈز کی مینجمنٹ کمپنی کی جانب سے تیار کیے گئے مالیاتی گوشوارے ان کی مالی حالت، آپریشنز کے نتائج، سال کی جامع آمدنی، نقدی کے بہاؤ اور یونٹ ہولڈرز فنڈز میں حرکت کی درست عکاسی کرتے ہیں۔
- ☆ ان فنڈز کی مناسب حسابی کتب برقرار رکھی گئی ہیں۔
- ☆ مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو کی گئی ہیں اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے پر مبنی ہیں۔
- ☆ پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ کے معیارات پر مالیاتی گوشواروں کی تیاری میں عمل کیا گیا ہے اور کسی بھی انحراف کو مناسب طور پر ظاہر کیا گیا ہے۔
- ☆ اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مؤثر ہے اور اسے مؤثر طور پر نافذ اور مانیٹر کیا گیا ہے۔

تقسیم آمدن۔اے ایل ایف

اٹلس ایسٹ مینجمنٹ لمیٹڈ، اٹلس لیکوئیڈ فنڈ کی مینجمنٹ کمپنی، کی انویسٹمنٹ کمیٹی نے اٹلس ایسٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے تفویض کردہ اختیار کے تحت ۳۰ جون ۲۰۲۶ کو ختم ہونے والی مدت کے لیے ۵۱.۲۸۸۴ روپے فی یونٹ (۲۰۲۵: ۳.۴۷۷۳ روپے فی یونٹ) کی مجموعی عبوری تقسیم کی منظوری دی۔ سال کے لیے کل ادائیگی ۵۰۰ روپے فی یونٹ کی بنیادی قیمت پر ۱۰.۲۶ فیصد (۲۰۲۵: ۱۴.۷۰ فیصد) بنتی ہے۔ اختتام پذیر سال کے لیے کوئی حتمی تقسیم نہیں کی گئی۔

تقسیم آمدن۔اے ایس ایف

اے ایس ایف کی مینجمنٹ کمپنی کی انویسٹمنٹ کمیٹی نے بورڈ آف ڈائریکٹرز کی جانب سے تفویض کردہ اختیار کے تحت مالی سال ۲۶-۲۰۲۵ کے لیے ۱۸.۲۴۰۱ روپے فی یونٹ (۲۰۲۵: ۱۸.۲۴۰۱ روپے فی یونٹ) کی عبوری تقسیم کی منظوری دی۔ سال کے لیے کل ادائیگی ۱۰۰ روپے فی یونٹ کی بنیادی قیمت پر ۱۸.۲۴ فیصد (۲۰۲۵: ۱۸.۲۴ فیصد) بنتی ہے۔ اختتام پذیر سال کے لیے کوئی حتمی تقسیم نہیں کی گئی۔

تقسیم آمدنی۔اے آئی ایف

اے آئی ایف کی مینجمنٹ کمپنی کی انویسٹمنٹ کمیٹی نے بورڈ آف ڈائریکٹرز کی جانب سے تفویض کردہ اختیار کے تحت مالی سال ۲۶-۲۰۲۵ کے لیے ۵۲.۲۱۰۰ روپے فی یونٹ (۲۰۲۵: ۸۴.۹۰۳۵ روپے فی یونٹ) کی عبوری تقسیم کی منظوری دی۔ سال کے لیے کل ادائیگی ۵۰۰ روپے فی یونٹ کی بنیادی قیمت پر ۱۰.۴۴ فیصد (۲۰۲۵: ۱۶.۹۸ فیصد) بنتی ہے۔ اختتام پذیر سال کے لیے کوئی حتمی تقسیم نہیں کی گئی۔

تقسیم آمدنی۔اے ایس ایم ایف

اے ایس ایم ایف کی مینجمنٹ کمپنی کی انویسٹمنٹ کمیٹی نے بورڈ آف ڈائریکٹرز کی جانب سے تفویض کردہ اختیار کے تحت مالی سال ۲۶-۲۰۲۵ کے لیے ۵۰.۰۰ روپے فی یونٹ (۲۰۲۵: ۴۵.۰۰ روپے) کی عبوری تقسیم کی منظوری دی۔ سال کے لیے کل ادائیگی ۵۰۰ روپے فی یونٹ کی بنیادی قیمت پر ۱۰.۰۰ فیصد (۲۰۲۵: ۹.۰۰ فیصد) بنتی ہے۔ اختتام پذیر سال کے لیے کوئی حتمی تقسیم نہیں کی گئی۔

تقسیم آمدنی۔اے ایف ایس ایف

اے ایف ایس ایف کی مینجمنٹ کمپنی کی انویسٹمنٹ کمیٹی نے بورڈ آف ڈائریکٹرز کی جانب سے تفویض کردہ اختیار کے تحت مالی سال ۲۶-۲۰۲۵ کے لیے ۷۵۰۰.۱ روپے فی یونٹ کی عبوری تقسیم کی منظوری دی۔ سال کے لیے کل ادائیگی ۱۰۰ روپے فی یونٹ کی بنیادی قیمت پر ۷۵.۱ فیصد بنتی ہے۔ اختتام پذیر سال کے لیے کوئی حتمی تقسیم نہیں کی گئی۔

تقسیم آمدنی۔اے ڈی وائی ایف

اے ڈی وائی ایف کی مینجمنٹ کمپنی کی انویسٹمنٹ کمیٹی نے بورڈ آف ڈائریکٹرز کی جانب سے تفویض کردہ اختیار کے تحت مالی سال ۲۶-۲۰۲۵ کے لیے ۵۵۰۰.۱ روپے فی یونٹ کی عبوری تقسیم کی منظوری دی۔ سال کے لیے کل ادائیگی ۱۰۰ روپے فی یونٹ کی بنیادی قیمت پر ۵۵.۱ فیصد بنتی ہے۔ اختتام پذیر سال کے لیے کوئی حتمی تقسیم نہیں کی گئی۔

ڈائریکٹرز رپورٹ:

اٹلس ایسیٹ مینجمنٹ لمیٹیڈ (اے اے ایم ایل) کے بورڈ آف ڈائریکٹرز، منتظم برائے اٹلس منی مارکیٹ فنڈ (اے ایم ایف)، اٹلس لیکویڈ فنڈ (اے ایل ایف)، اٹلس سوورین فنڈ (اے ایس ایف)، اٹلس انکم فنڈ (اے آئی ایف)، اٹلس اسٹاک مارکیٹ فنڈ (اے ایس ایم ایف)، اٹلس فنانشل سیکٹر فنڈ (اے ایف ایس ایف) اور اٹلس ڈیویڈنڈ ییلڈ فنڈ (اے ڈی وائی ایف) کے بورڈ آف ڈائریکٹرز، اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف، اے ایس ایم ایف، اے ایف ایس ایف اور اے ڈی وائی ایف کی سالانہ رپورٹس بمعہ آڈٹ شدہ مالیاتی گوشواروں اور ان پر آڈیٹرز رپورٹس، برائے اختتام سال ۳۰ جون ۲۰۲۶، مسرت کے ساتھ پیش کرتے ہیں

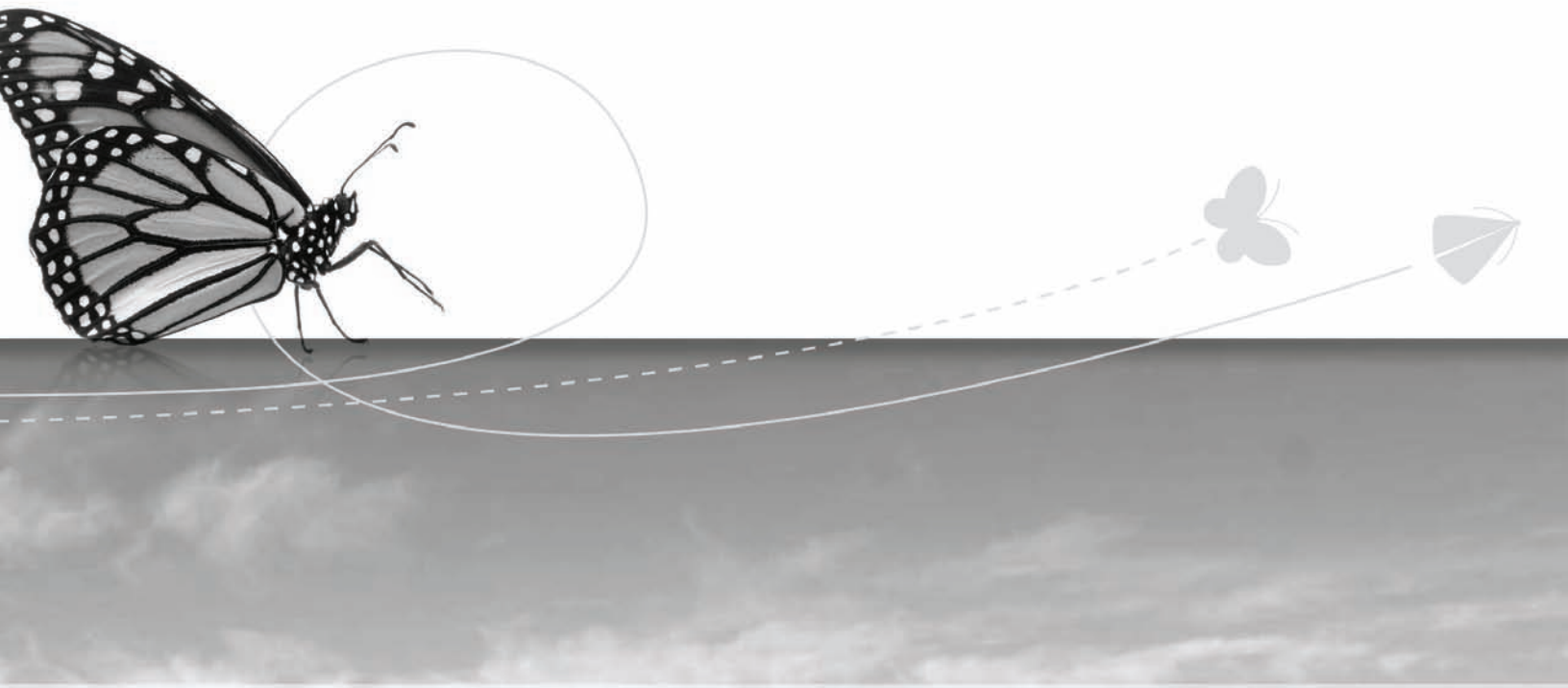
آمدن فی یونٹ، مجموعی اثاثہ جات اور خلاصہ فروخت / ریڈیمپشنز

اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف، اے ایس ایم ایف، اے ایف ایس ایف اور اے ڈی وائی ایف کی آمدنی فی یونٹ، مجموعی اثاثہ جات اور یونٹس کی فروخت/ ریڈیمپشن کا خلاصہ، برائے اختتام سال ۳۰ جون ۲۰۲۶ اور ۳۰ جون ۲۰۲۵، درج ذیل ہے۔

تفصیلات	اے ایم ایف		اے ایل ایف		اے ایس ایف		اے آئی ایف		اے ایس ایم ایف		اے ایف ایس ایف	اے ڈی وائی ایف
	۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء	۲۰۲۶ء
آمدنی (نقصان) فی یونٹ۔ روپے	۵۲.۵۲	۵۳.۸۱	۵۴.۵۳	۲۹.۳۸	۱۲.۱۵	۷۳.۱۴	۶۲.۴۹	۸۰.۶۹	۶۶۷.۹۱	۵۲۹.۰۱	۲.۸۴	۲.۴۱
ریٹرن (وائی ٹی ڈی)۔ فیصد%	۱۰.۶۹	۱۵.۰۲	۱۰.۶۲	۱۵.۰۵	۱۰.۰۰	۱۸.۴۲	۱۰.۳۰	۱۶.۴	۴۰.۱۵	۶۲.۳۱	-۰.۴۲	-۰.۸۸
مجموعی اثاثہ جات ملین روپے	۵۲,۴۷۴.۷۸	۴۳,۰۴۳.۴۱	۱۱,۸۰۹.۴۴	۱۳,۸۵۳.۱۹	۲,۰۱۰.۶۸	۲,۷۵۴.۰۹	۷,۷۱۱.۹۲	۹,۴۵۷.۱۲	۴۲,۴۸۳.۷۷	۳۲,۵۰۹.۹۰	۸۱۴.۵۷	۱,۴۳۷.۳
فروخت۔ ملین روپے	۱۲۶,۳۹۳.۳۶	۹۲,۶۵۸.۴۲	۲۹,۷۰۱.۱۹	۳۵,۹۶۳.۱۸	۷,۳۵۰.۵۷	۱۴,۷۳۵.۹۶	۲۸,۰۴۱.۳۴	۱۶,۷۶۳.۶۵	۲۰,۹۲۲.۷۲	۱۴,۰۶۶.۱۱	۹۰۲.۷۴	۱,۴۴۵.۵۷
فروخت۔ یونٹس میں	۲۳۳,۵۶۰,۳۹۳	۱۶۶,۱۶۸,۱۰۴	۵۶,۱۲۲,۱۴۰	۶۴,۸۳۹,۳۹۶	۶۶,۲۷۴,۶۹۳	۱۳۴,۸۲۲,۱۷۰	۴۹,۳۹۶,۰۰۵	۲۸,۶۹۰,۴۳۲	۱۰,۰۹۱,۴۶۰	۹,۷۸۷,۳۳۱	۹,۳۷۵,۱۳۵	۱۴,۷۴۱,۱۰۷
ریڈیمپشنز۔ ملین روپے	۱۱۸,۰۱۱.۶۶	۷۹,۳۵۴.۶۶	۳۲,۰۵۱.۰۰	۲۵,۸۷۲.۹۳	۸,۱۵۶.۶۴	۲۰,۷۵۸.۳۳	۲۹,۹۵۸.۳۳	۱۶,۸۷۹.۳۵	۲۲,۹۵۱.۸۵	۷,۸۲۹.۶۴	۹۷.۴۵	۲۱.۱۹
ریڈیمپشنز۔ یونٹس میں	۲۱۵,۵۳۴,۶۱۷	۱۴۰,۳۳۸,۶۱۵	۶۰,۲۸۱,۷۲۸	۴۶,۰۱۴,۲۸۸	۷۳,۶۰۴,۸۸۷	۱۷۸,۷۲۹,۴۵۴	۵۲,۷۵۰,۸۸۳	۲۸,۷۸۰,۳۴۳	۱,۱۰۲۶,۲۶۱	۵,۶۰۹,۲۹۶	۱,۰۴۷,۱۴۲	۶,۹۲۷
یونٹس بقایا جات اختتام سال پر	۱۰۲,۰۰۰,۵۵۵	۸۳,۹۷۴,۷۷۸	۲۳,۴۶۱,۵۶۹	۲۷,۶۲۱,۱۵۸	۱۹,۴۸۷,۲۸۳	۲۶,۸۱۷,۴۷۷	۱۴,۵۱۳,۸۴۴	۱۷,۸۶۸,۷۲۱	۱۹,۳۹۱,۲۱۵	۲۰,۳۲۶,۰۱۶	۸,۳۲۷,۹۹۲	۱۴,۷۳۴,۱۸۰

تقسیم آمدنی۔ اے ایم ایف

کمیٹی نے بورڈ آف ڈائریکٹرز کی جانب سے تفویض کردہ اختیار کے تحت مالی سال ۲۶-۲۰۲۵ کے لیے ۵۲.۷۱۲۸ روپے فی یونٹ (۲۰۲۵: ۷۵.۰۶۲۴ روپے فی یونٹ) کی مجموعی عبوری تقسیم کی منظوری دی۔ سال کے لیے کل ادائیگی ۵۰۰ روپے فی یونٹ کی بنیادی قیمت پر ۱۰.۵۴ فیصد (۲۰۲۵: ۱۵.۰۱ فیصد) بنتی ہے۔ اختتام پذیر سال کے لیے کوئی حتمی تقسیم نہیں کی گئی۔



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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

ANNUAL REPORT

30 JUNE 2026

Atlas معراج Islamic products

Managed By

Atlas Asset Management

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

MANAGING TO THE CORE!

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

Atlas Islamic products

Shariah Compliant
Solutions

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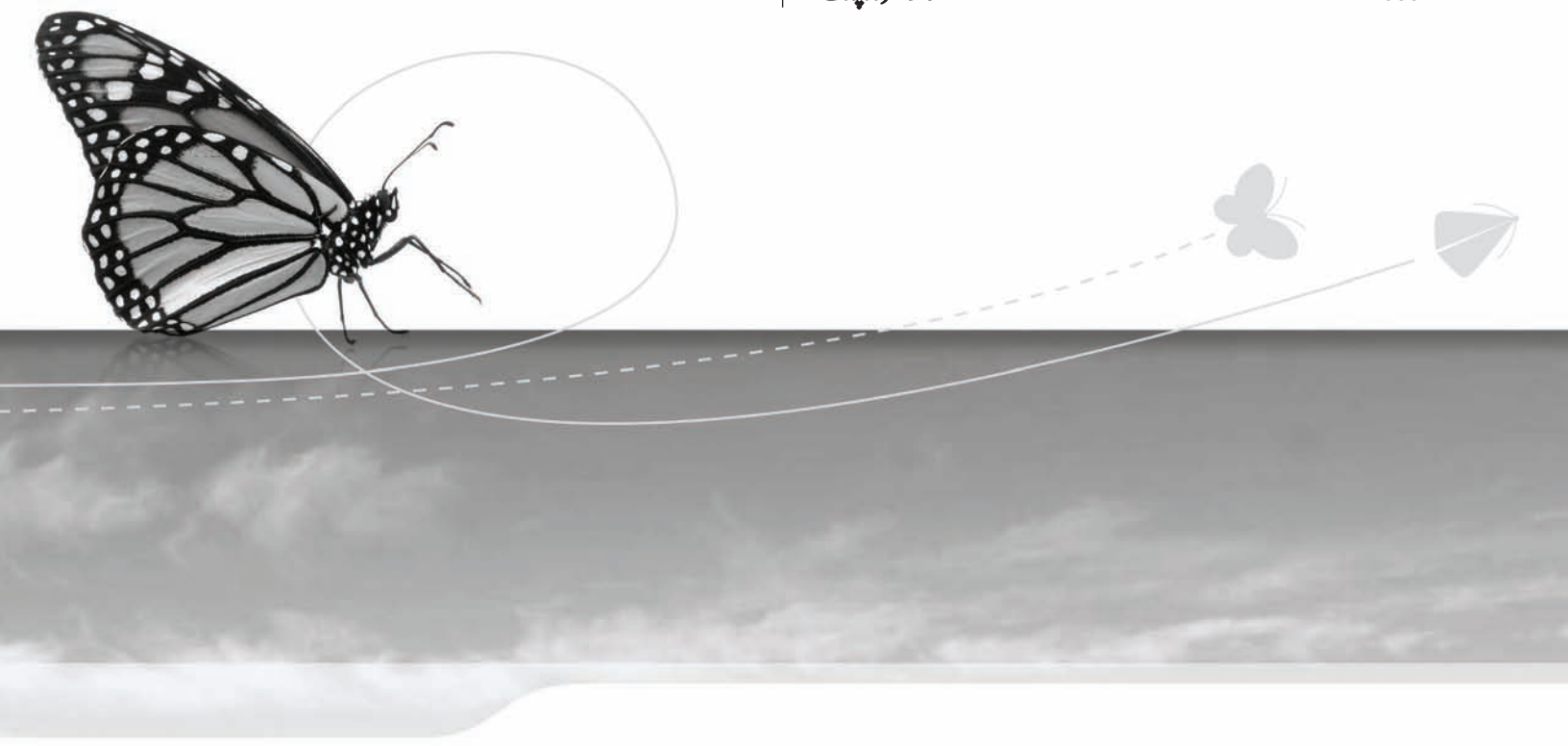


Diversity

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

Company Profile

Atlas Asset Management Limited (AAML), an Atlas Group Company, was incorporated on 20th August, 2002 as an unlisted public limited company. AAML as a Non-Banking Finance Company (NBFC) is licensed & regulated by Securities & Exchange Commission of Pakistan to perform Asset Management and Investment Advisory Services as per the NBFC (Establishment and Regulations) Rules, 2003 & NBFC and Notified Entities Regulations, 2008 and as a Pension Fund Manager to manage voluntary pension funds (under Voluntary Pension System Rules, 2005). SECP also issued licenses to the Company to carry out REIT Management Services, Private Equity and Venture Capital Fund Management Services, under rule 5 of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003. AAML manages assets on behalf of retirement funds, welfare organizations, insurance companies, multinationals, NBFCs and individuals.

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

AAML strives to be a market leader in providing quality fund management services with customer satisfaction as its aim, and is consistently committed to offering its investors the best possible risk adjusted returns on a diverse range of products, meeting not only the customers' current requirements but also exceeding their future expectations. With its strong emphasis on systems and controls, quality human resource and backing of Atlas Group, AAML enjoys a distinct advantage.

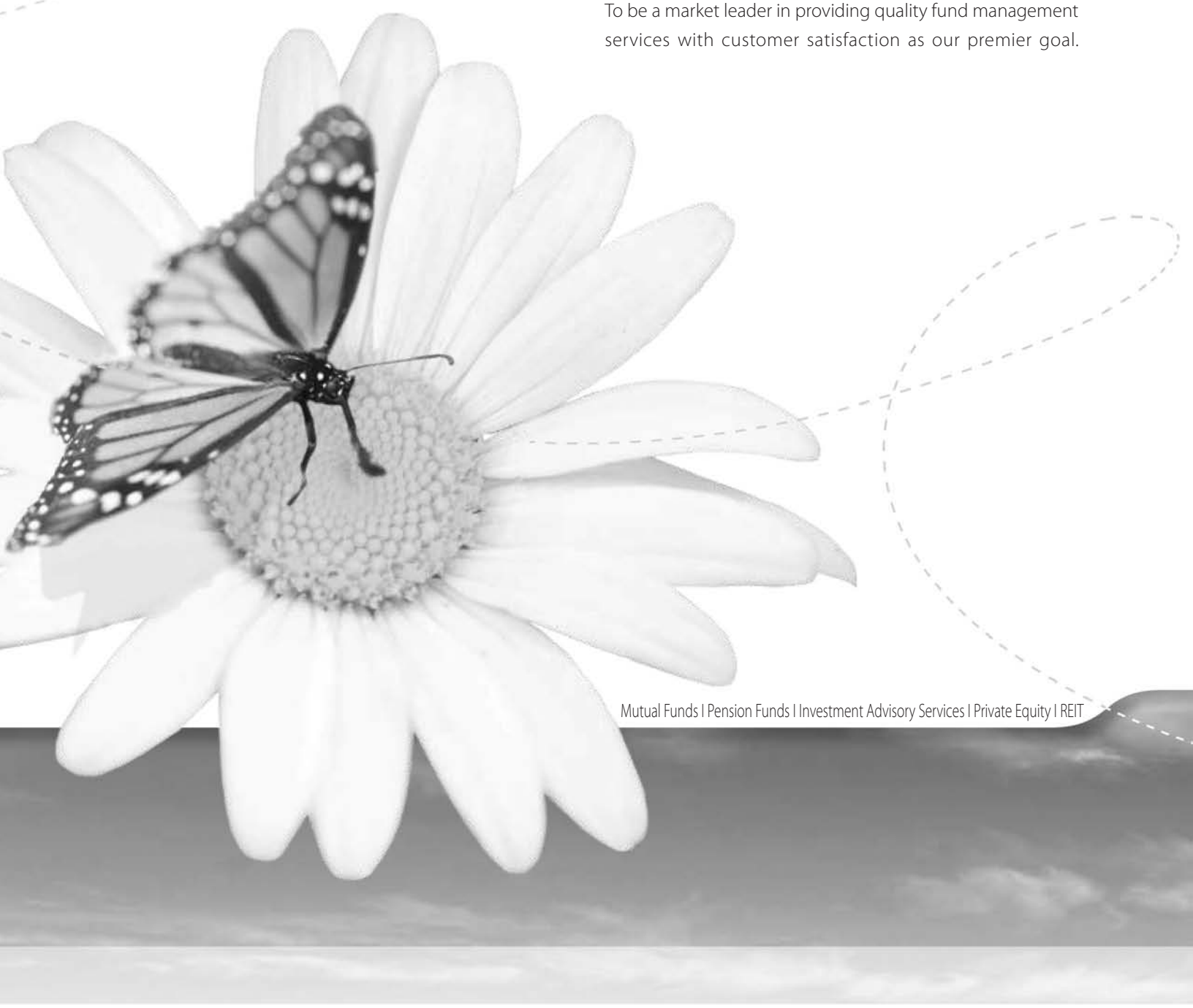
Atlas funds *Nurturing your investments* | **Conventional** Solutions

Atlas معراج Islamic products | **Shariah Compliant** Solutions

Atlas Pensions *Smart retirement plans* | **Retirement** Solutions

Vision

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



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

Creativity

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

Mission

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

Growth | Returns | Tax Savings

Team Work

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

Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

Board Committees

Audit Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

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

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

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Clifton, Karachi - 75600
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(92-21) 35379501-04
Fax: (92-21) 35379280
Email: info@atlasfunds.com.pk
Website: www.atlasfunds.com.pk

Board of Directors of the Management Company

Mr. Iftikhar H. Shirazi
Chairman

Mr. Iftikhar H. Shirazi graduated with a Bachelor of Science in Finance from Notre Dame De Namur University (formerly College of Notre Dame), USA., and completed his OPM from Harvard Business School, USA. He has over 30 years of corporate management experience, more particularly in the financial and trading sectors. To his credit, he has work experience at the Bank of Tokyo-Mitsubishi, Yamaichi Securities, and Toyota Tsusho Corporation.

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

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

Mr. Frahim Ali Khan
Director

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

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

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

Mr. M. Habib-ur-Rahman
Director

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

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

Mr. Shamshad Nabi
Director

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

Board of Directors of the Management Company

Mr. Ali H. Shirazi
Director

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

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

Ms Zehra Naqvi
Director

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

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

Ms. Naqvi holds a B.Sc. Degree, and an MBA Degree from the Institute of Business Administration, Karachi University. She is a Chartered Insurer from the Chartered Insurance Institute, UK and is a Certified Director from Institute of Chartered Accountants of Pakistan. She has served as an elected Member of the Executive Committee of the Insurance Association of Pakistan, the Executive Committee of The American Business Council and the Managing Committee of the Overseas Investors Chamber of Commerce & Industry. Ms. Naqvi has represented the Insurance Association of Pakistan, on the Council of Pakistan Insurance Institute and was Chairperson of the Institute for the term of 2016. She has been a visiting faculty member at the Institute.

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

Mr. Muhammad Abdul Samad
Chief Executive Officer

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

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Growth | Returns | Tax Savings

Chairman's Review

It is my pleasure to present you the Annual Reports of Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Cash Fund (AICF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Dedicated Stock Fund (AIDSF), Atlas Islamic Building Materials Fund (AIBMF), Atlas Islamic Energy Fund (AIEF) and Atlas Islamic Fund of Funds (AIFOF) for the financial year ended June 30, 2026.

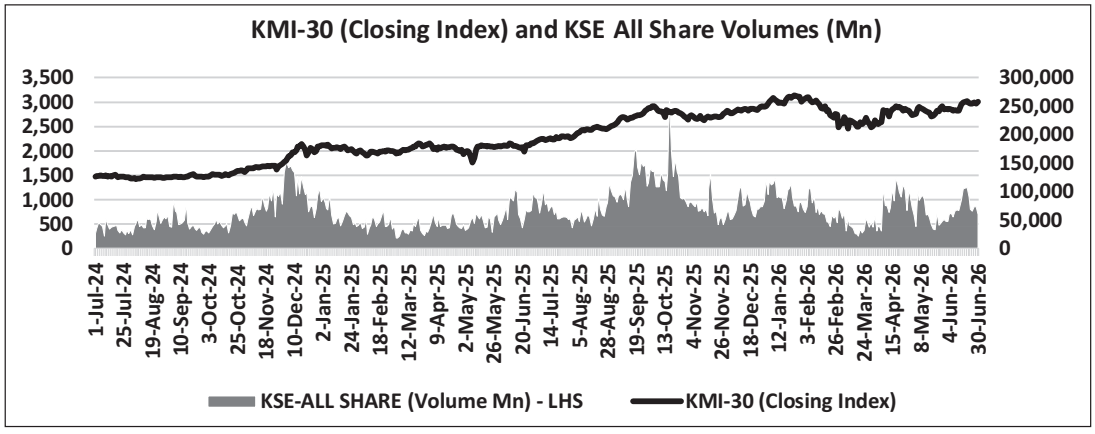
THE ECONOMY

Pakistan's economy continued to demonstrate signs of stabilization during FY26, supported by relatively steady fiscal and external sector performance. Headline inflation averaged 7.0% year-on-year during the period, compared with 4.6% in the preceding year. Despite the increase, inflationary pressures remained broadly manageable across key sectors. However, persistent tensions in the Middle East continue to pose risks to the external account, particularly through elevated international oil prices and higher freight costs. In view of these external vulnerabilities and prevailing global economic uncertainty, the State Bank of Pakistan maintained the policy rate unchanged in its two most recent monetary policy meetings. Going forward, the monetary policy outlook is expected to remain data-dependent, with the timing and extent of any further easing contingent upon inflation trends, external sector developments, and the broader macroeconomic environment.

During FY26, the current account registered a deficit of USD 0.14 billion, a shift from the surplus of USD 1.8 billion recorded in the same period last year. This change was mainly driven by a rise in imports, which increased by 9.0% to USD 64 billion, while exports declined by 4.6% to USD 30.8 billion in FY26. This resulted in a trade deficit of USD 33.6 billion. For FY26, remittances increased 8.6% YoY to USD 41.6 billion. These stronger remittance inflows, coupled with prudent foreign exchange management by the SBP, have helped maintain PKR stability and contain the current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 22.0 billion by the end of June 2026, with SBP's reserves standing at USD 16.5 billion. On the fiscal side, the FBR surpassed its tax collection target for FY26, achieving 10.7% growth to reach PKR 13 trillion, exceeding the target by over PKR 21 billion.

THE STOCK MARKET

The KMI-30 index increased by 39.18% from 184,886.50 points as on June 30, 2025, to 257,327.47 points as on June 30, 2026. The daily average volume during FY26 increased by 43.86% to 911 million shares compared to the daily average of 633 million shares traded in FY25. Net outflow of US $849.62 Million was recorded by Foreign Portfolio Investors during FY26 compared to net outflow of US $303.72 Million in FY25. On local investors' front, Companies and Individuals were net buyers of US $2,014.98 Million, and US $329.37 Million respectively. Banks, Insurance, Mutual Funds, and Others remained net sellers of US $1,034.76 Million, US $221.07 Million, US $194.69 Million, and US $43.56 Million respectively.



During FY26, the new listings on the stock exchange were Wahdat Poultry Farm Limited, Sitara Petroleum Service Limited, SLM Tyres Limited, Pak-Qatar General Takaful Limited, Ghani Dairies Limited, and Image REIT. Collectively, these companies raised PKR 18.33 billion through IPOs during the year. The increase in new listings reflects improving activity in equity market and indicates growing corporate interest in accessing the capital market for fundraising.

THE MONEY MARKET

During FY26, the State Bank of Pakistan (SBP) maintained a relatively cautious monetary stance amid broadly stable macroeconomic conditions. The policy rate, which stood at 11.0% at the beginning of the year, was reduced by 50 basis points to 10.5% on

December 15, 2025, supported by a stable economic outlook. However, the subsequent escalation in geopolitical tensions arising from the Iran-US conflict led to a sharp increase in global oil prices and renewed inflationary concerns. In response, the SBP raised the policy rate by 100 basis points to 11.5% on April 27, 2026. Consumer Price Index (CPI) inflation averaged 7.0% during FY26, compared to 4.6% in FY25, reflecting higher energy and commodity prices alongside the normalization of the low inflation base recorded in the previous year.

Government security yields broadly followed the changing monetary policy trajectory, declining initially following the December rate cut before moving higher after the policy tightening in April 2026. Shorter- and medium-tenor secondary market yields witnessed relatively greater upward pressure, while longer-tenor yields remained comparatively stable. Liquidity conditions remained broadly stable, with money supply (M2) expanding by 14.71% or PKR 5.95 trillion in FY26, compared to growth of 12.89% in the prior year. Within this, Net Foreign Assets (NFA) increased by PKR 1,673 billion, while Net Domestic Assets (NDA) expanded by PKR 4.28 trillion, accounting for the larger share of monetary expansion during the year.

MUTUAL FUND INDUSTRY

The assets under management (AUMs) for the mutual funds industry increased by 15.21% to Rs. 4,389.46 billion as of June 30, 2026, from Rs. 3,810.07 billion as of June 30, 2025. In FY26, Money Market funds (both Conventional and Shariah Compliant) dominated in terms of AUMs representing 42.63% of total mutual fund industry AUMs (Rs. 1.87 trillion) followed by Income funds (both Conventional and Shariah Compliant) representing 33.03% of total mutual fund industry AUMs (Rs. 1.45 trillion) and Equity Funds representing 14.75% of total mutual fund industry AUMs (Rs. 647.45 billion). The AUM of VPS increased by 47.80% from Rs.108.33billion as on June 30, 2025, to Rs. 160.12 billion as on June 30, 2026. The share of Shariah Compliant VPS stood at Rs. 106.94 billion or 66.78% of total VPS.

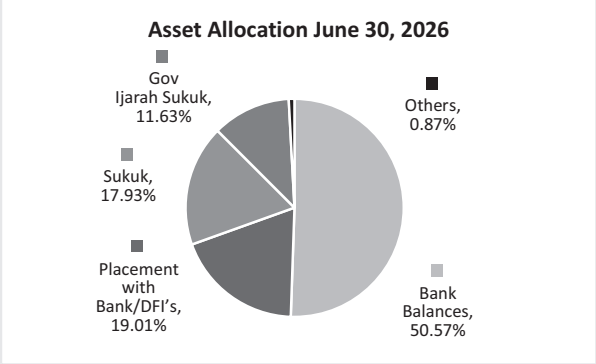
MUTUAL FUND TAXATION

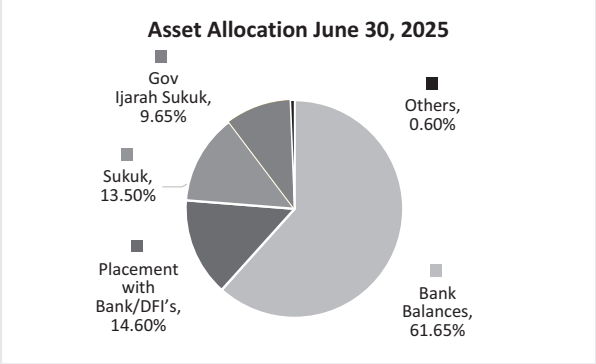
FEDERAL EXCISE DUTY (FED)

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

FUND OPERATIONS - AIMF

The Net Asset Value per unit of Atlas Islamic Money Market Fund (AIMF) increased by 10.68% to Rs. 507.16 as on June 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 for the period at 9.37%. The AIMF exposure with high yielding Shariah Compliant Bank Balances stood at 50.57%, Placements with Banks & DFI's stood at 19.01%, Government Ijarah Sukuk stood at 11.63%, Sukuk stood at 17.93%, and others stood at 0.87%. The Net Assets of your Fund stood at Rs. 15.40 billion, with 30.37 million units outstanding as on June 30, 2026.

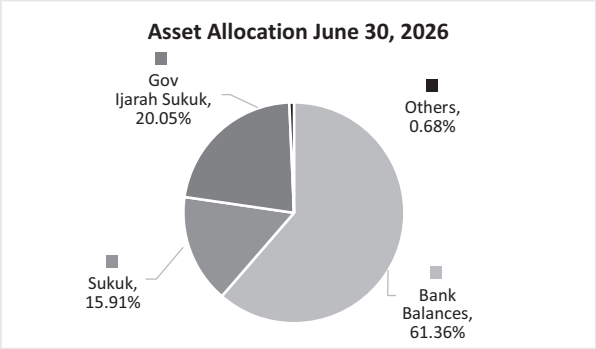


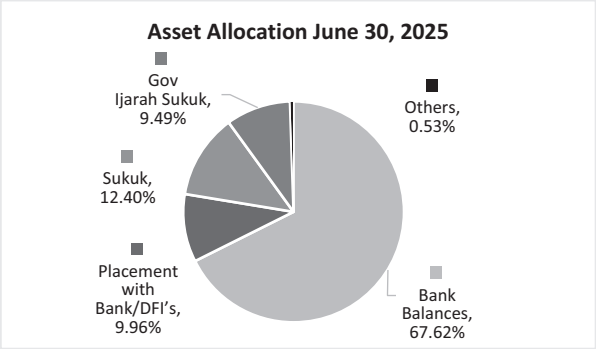


The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Money Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated distribution of Rs. 51.67 per unit during fiscal year ended June 30, 2026 (10.33% on the face value of Rs. 500 per unit).

FUND OPERATIONS - AICF

The Net Asset Value per unit of Atlas Islamic Cash Fund (AICF) increased by 10.32% to Rs. 503.61 as on June 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 for the period at 9.37%. The AICF's exposure in high yielding Shariah Compliant Bank Balances stood at 61.36%, Government Ijarah Sukuk stood at 22.05%, Sukuks stood at 15.91%, and others stood at 0.68%. The Net Assets of the Fund stood at Rs. 1.08 billion, with 2.14 million units outstanding as on June 30, 2026.

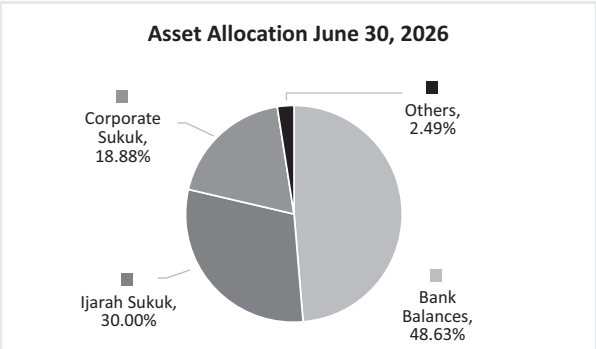


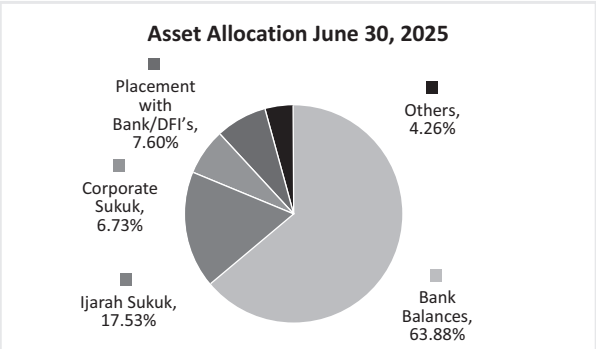


The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Cash Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated distribution of Rs. 49.54 per unit during fiscal year ended June 30, 2026 (9.91% on the face value of Rs. 500 per unit).

FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 9.78% to Rs. 516.43 as on June 30, 2026. 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 9.43%. The AIIF's total exposure in Shariah Compliant Bank Balances, Government Ijarah Sukuks, Sukuks and Others stood at 48.63%, 30.00%, 18.88%, and 2.49% respectively. The Net Assets of the Fund stood at Rs. 3.22 billion, with 6.24 million units outstanding as of June 30, 2026.



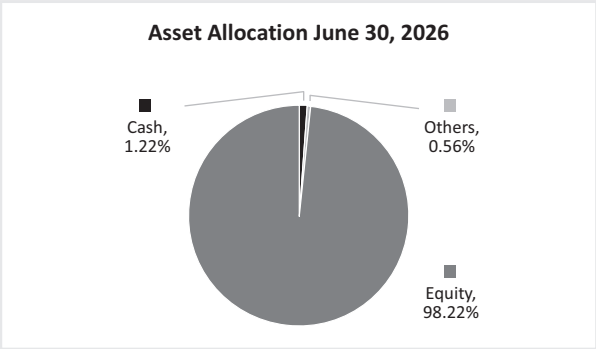


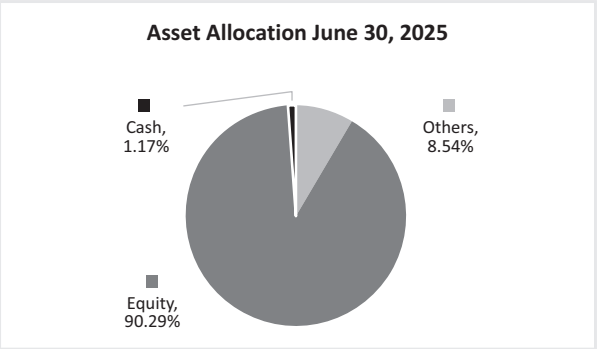
The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Income Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 48.35 per unit for the period ended June 30, 2026 (9.67% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 1,733,902 up till June 30, 2026 (Rs. 0.28 per unit).

FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) increased by 30.49% to Rs. 1,607.22 as on June 30, 2026. The benchmark KMI-30 index increased by 39.18% during the same period. The KMI-30 index increased from 184,886.5 points as on June 30, 2025 to 257,327.47 as on June 30, 2026. During the year, cyclical and consumer non-discretionary sectors, including pharmaceuticals underperformed the benchmark index. Whereas, the Power Generation & Distribution sector outperformed the KMI-30 index, with index heavyweight HUBC yielding a return of 89% during the period. AISF's strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiples with prospect of earnings growth. AISF equity portfolio exposure stood at 98.22% that mainly comprised of Oil & Gas Exploration, Cement, and Fertilizer. The Net Assets of the Fund stood at Rs. 13.97 billion, with 8.69 million units outstanding as of June 30, 2026.



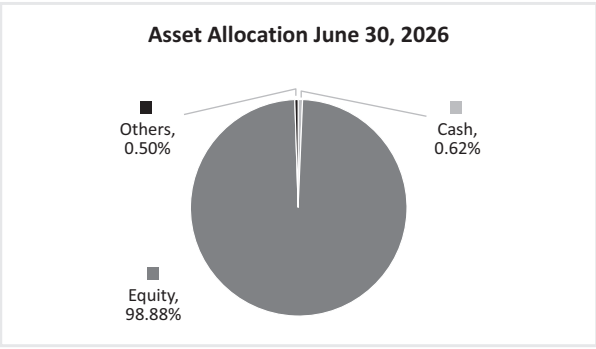


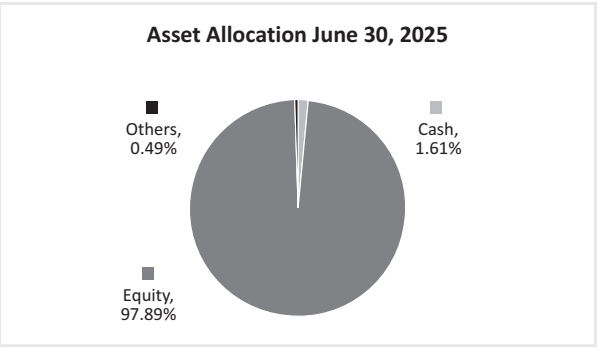
The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Stock Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 50.00 per unit for the period ended June 30, 2026 (10% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 10,453,385 up till June 30, 2026 (Rs. 1.20 per unit).

FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) increased by 31.01% to Rs. 1,651.32 as on June 30, 2026. The benchmark KMI-30 index increased by 39.18 % during the same period. The KMI-30 index increased from 184,886.50 points as on June 30, 2025, to 257,327.47 points as on June 30, 2026. During the year, cyclical and consumer non-discretionary sectors, including pharmaceuticals underperformed the benchmark index. Whereas, the Power Generation & Distribution sector outperformed the KMI-30 index, with index heavyweight HUBC yielding a return of 89% during the period. This also led to underperformance of AIDSF against the benchmark. AIDSF strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospects of earnings growth. AIDSF equity exposure stood at 98.88% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, Commercial Banks, and Investment Bank. The Net Assets of the Fund stood at Rs. 943 million, with 0.57 million units outstanding as of June 30, 2026.

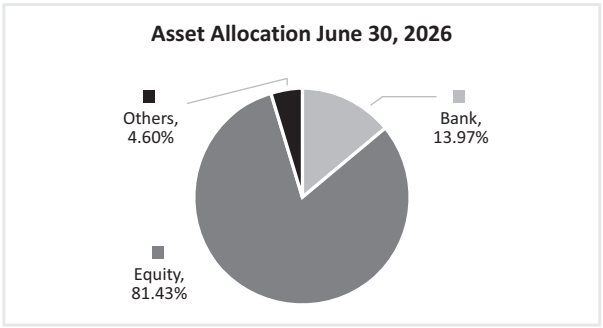




The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Dedicated Stock Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 50.00 per unit for the period ended June 30, 2026 (10.00% on the face value of Rs. 500 per unit).

FUND OPERATIONS - AIBMF

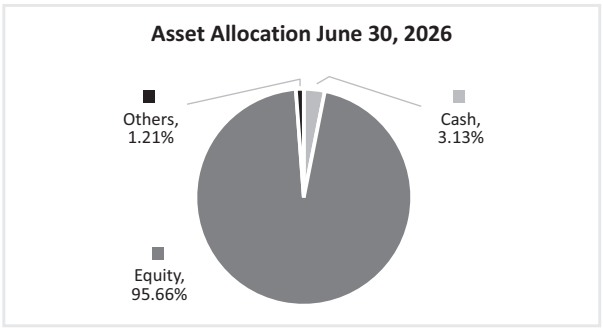
The Net Asset Value per unit of Atlas Islamic Building Materials Fund (AIBMF) from its inception dated April 01, 2026, increased by 25.98% to Rs. 125.97 as on June 30, 2026. The KMI-30 index increased by 14.16% from 225,408.12 points as on April 01, 2026, to 257,327.47 points as on June 30, 2026. AIBMF's 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 81.43% that is mainly comprised of Cement, Engineering, and Glass & Ceramics. The Net Assets of the Fund stood at Rs. 0.471 billion, with 3.74 million units outstanding as of June 30, 2026.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Building Materials Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 0.0090 per unit for the period ended June 30, 2026 (0.01% on the face value of Rs. 100 per unit).

FUND OPERATIONS - AIEF

The Net Asset Value per unit of Atlas Islamic Energy Fund (AIEF) from its inception dated April 01, 2026, increased by 12.29% to Rs. 106.87 as on June 30, 2026. The KMI-30 index increased by 14.16% from 225,408.12 points as on April 01, 2026, to 257,327.47 points as on June 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 95.66% that mainly comprised of Oil & Gas Exploration, Oil & Gas Marketing, Power Generation & Distribution, and Refinery. The Net Assets of the Fund stood at Rs. 0.308 billion, with 2.88 million units outstanding as of June 30, 2026.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Energy Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 5.50 per unit for the period ended June 30, 2026 (5.50% on the face value of Rs. 100 per unit).

FUND OPERATIONS - AIFOF

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 28.35% to Rs. 1,484.18 as on June 30, 2026. AAAIP was 67.24%, 3.27% and 16.08% invested in AIDSF, AIIF and AIMF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 24.45% to Rs. 1,254.33 as on June 30, 2026. AMAIP was 52.78%,

10.56% and 23.73% invested in AIDSF, AIIF and AIMF respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 19.06% to Rs. 954.05 as on June 30, 2026. ACAIP was 30.91%, 4.33% and 52.30% invested in AIDSF, AIIF and AIMF respectively. The Net Assets of AIFOF stood at Rs. 1.34 billion as of June 30, 2026.

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Fund of Funds, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregate distribution of Rs 10.00 per unit for AAAIP, Rs. 10.00 per unit for AMAIP, and Rs. 10.00 per unit for ACAIP for the period ended June 30, 2026 (2.00% on the face value of Rs. 500 per unit).

RATINGS

- **ASSET MANAGER RATING**

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded asset manager rating for Atlas Asset Management Limited (AAML) to "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 - AICF**

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

- **FUND STABILITY RATING - AIIF**

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

FUTURE OUTLOOK

The economic outlook remains broadly stable, although emerging global pressures could moderate the pace of improvement. Elevated international crude oil prices may place additional pressure on Pakistan's import payments and, if sustained, could weaken the current account position. Nevertheless, resilient remittance inflows and improving foreign exchange buffers are expected to continue supporting the external account and partially offset these pressures. Domestic price pressures may also impact in the near term as higher fuel costs and possible revisions in administered energy tariffs pass through to inflation. Meanwhile, the fiscal position may remain constrained by long-standing structural limitations, including a relatively narrow revenue base and significant development and infrastructure requirements, despite continued progress on policy reforms. On the growth front, improving agricultural prospects, pickup in private-sector credit, continued policy support, and ongoing fiscal consolidation are expected to sustain a gradual recovery in economic activity. Going forward, the monetary policy stance is likely to be calibrated cautiously, balancing the objective of supporting economic activity with the need to preserve price and external sector stability.

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(Success is loved by everyone)

ACKNOWLEDGEMENT

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

Karachi: September 04, 2026

Iftikhar H. Shirazi
Chairman

Directors' Report

The Board of Directors of Atlas Asset Management Limited, the Management Company of Atlas Islamic Cash Fund (AICF), Atlas Islamic Money Market Fund (AIMF), Atlas Islamic Income Fund (AIIF), Atlas Islamic Stock Fund (AISF), Atlas Islamic Energy Fund (AIEF), Atlas Islamic Building Materials Fund (AIBMF), Atlas Islamic Fund of Funds (AIFOF) and Atlas Islamic Dedicated Stock Fund (AIDSF) take pleasure in presenting the Annual Reports along with the audited financial statements, and Auditors' Reports thereon of AICF, AIMF, AIIF, AISF, AIEF, AIBMF, AIFOF and AIDSF for the year ended 30 June 2026.

EARNINGS PER UNIT, RETURN, NET ASSETS AND SALES/REDEMPTIONS SUMMARY

Earnings per unit, return, net assets, and summary of sales / redemption of units of the AICF, AIMF, AIIF, AISF, AIEF, AIBMF, AIFOF and AIDSF, and for the year ended 30 June 2026 and 30 June 2025 are as follows:

Particulars	AICF		AIMF		AIIF		AISF	
	2026	2025	2026	2025	2026	2025	2026	2025
Earnings per unit - Rupees	58.33	36.38	40.89	59.69	57.78	45.17	372.86	437.12
Return	10.32%	13.92%	10.68%	14.09%	9.78%	14.94%	30.49%	58.10%
Net assets - Rupees million	1,077.54	1,994.95	15,402.71	7,403.87	3,222.97	4,989.31	13,968.89	10,867.24
Sales - Rupees million	4,815.30	7,704.92	45,599.71	14,828.95	17,312.83	12,712.02	18,847.06	6,894.59
Sales - in units	9,203,750	15,166,843	86,062,152	27,405,616	32,044,335	22,877,225	11,976,961	6,202,403
Redemptions - Rupees million	5,734.48	5,680.63	37,612.70	14,073.11	19,156.57	9,655.27	18,563.73	5,519.13
Redemptions - in units	11,041,579	11,189,365	70,349,399	25,783,736	35,498,599	17,076,325	11,839,729	4,983,286
Units outstanding at year end	2,139,649	3,977,478	30,370,764	14,658,010	6,240,887	9,695,150	8,691,354	8,554,122

Particulars	AIDSF		AIEF*	AIBMF*
	2026	2025	2026	2026
Earnings per unit - Rupees	461.62	474.42	7.45	16.07
Return	31.01%	56.99%	12.29%	25.98%
Net assets - Rupees million	942.62	874.13	307.52	471.33
Sales - Rupees million	132.79	110.75	607.98	687.51
Sales - in units	83,160	113,937	5,675,611	6,029,039
Redemptions - Rupees million	300.10	42.33	306.68	60.12
Redemptions - in units	185,269	35,572	2,798,116	2,287,493
Units outstanding at year end	570,830	672,939	2,877,496	3,741,546

*Fund Launch Date: April 1, 2026

Particulars	AIFOF June 2026		
	Atlas Aggressive Allocation Islamic Plan (AAAIP)	Atlas Moderate Allocation Islamic Plan (AMAIP)	Atlas Conservative Allocation Islamic Plan (ACAIP)
Earnings per unit - Rupees	310.98	240.50	146.80
Return	28.35%	24.45%	19.06%
Net assets - Rupees million	487.51	446.03	403.95
Sales - Rupees million	532.96	345.56	368.52
Sales - in units	375,946	285,433	393,633
Redemptions - Rupees million	505.76	319.44	334.81
Redemptions - in units	357,931	262,450	355,960
Units outstanding at year end	328,473	355,597	423,405

Particulars	AIFOF June 2025		
	Atlas Aggressive Allocation Islamic Plan (AAAIP)	Atlas Moderate Allocation Islamic Plan (AMAIP)	Atlas Conservative Allocation Islamic Plan (ACAIP)
Earnings per unit - Rupees	366.62	290.56	176.66
Return	46.11%	39.25%	27.97%
Net assets - Rupees million	361.43	337.92	312.36
Sales - Rupees million	60.30	32.70	47.06
Sales - in units	57,709	34,667	59,552
Redemptions - Rupees million	43.48	20.11	20.30
Redemptions - in units	41,337	21,063	25,914
Units outstanding at year end	310,457	332,614	385,731

INCOME DISTRIBUTION - AICF

The Investment Committee of the Management Company of AICF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 49.5361 (2025: 64.3066) per unit for the FY 2025-26. The total payout for the year works out to 9.91% (2025: 12.86%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AIMF

The Investment Committee of the Management Company of AIMF, under the authority delegated to them by the Board of Directors, approved aggregated interim distribution of Rs. 69.4718 (2025: 69.4718) per unit for the FY 2025-26. The total payout for the year works out to 13.89% (2025: 13.89%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AIIF

The Investment Committee of the Management Company of AIIF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 48.3539 (2025: Rs. 73.6473) per unit for the FY 2025-26. The total payout for the year works out to 9.67% (2025: 14.73%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AISF

The Investment Committee of the Management Company of AISF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 50.00 (2025: Rs.33.00) per unit for the FY 2025-26. The total payout for the year works out to 10.00% (2025: 6.60%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AIEF

The Investment Committee of the Management Company of AIEF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 5.50 per unit for the FY 2025-26. The total payout for the year works out to 5.50% on the face value of Rs.100 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AIBMF

The Investment Committee of the Management Company of AIBMF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 0.009 per unit for the FY 2025-26. The total payout for the year works out to 0.01% on the face value of Rs.100 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AIDSF

The Investment Committee of the Management Company of AIDSF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 50.00 (2025: Rs. 20.00) per unit for the FY 2025-26. The total payout for the year works out 10.00% (2025: 4.00%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AAAIP

The Investment Committee of the Management Company of AAAIP, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 36.00 (2025: 36.00) per unit for the FY 2025-26. The total payout for the year works out to 7.20% (2025: 7.20%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AMAIP

The Investment Committee of the Management Company of AMAIP, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 46.00 (2025: 46.00) per unit for the FY 2025-26. The total payout for the year works out to 9.20% (2025: 9.20%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - ACAIP

The Investment Committee of the Management Company of ACAIP, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 63.00 (2025: 63.00) per unit for the FY 2025-26. The total payout for the year works out to 12.60% (2025: 12.60%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

CHAIRMAN'S REVIEW

The review included in the Annual Report of AICF, AIMF, AIIF, AISF, AIEF, AIBMF, AIFOF and AIDSF, deals inter alia with the performance of these Funds for the year and future prospects. The directors endorse the contents of the review.

CORPORATE GOVERNANCE

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

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors states for AICF, AIMF, AIIF, AISF, AIEF, AIBMF, AIFOF and AIDSF that:

- The financial statements, prepared by the Management Company of these funds present fairly their state of affairs, the results of operations, comprehensive income for the year, cash flows, and movement in Unit Holders' Funds.
- Proper books of account of these Funds have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There is no doubt about the Funds' ability to continue as a going concern.
- " Statutory payments, taxes, levies properly disclosed in the Financial Statements.
- Summaries of key financial data/ performance tables of AIMF, AICF, AIIF, AISF, AIDSF, AIEF, AIBMF and AIFOF are annexed on pages 28, 67, 99, 142, 181, 220, 254, and 287 respectively, of the Annual Report.
- The statement as to the value of investments of provident fund is not applicable in the case of these funds as these relate to retirement benefits to the employees of the Management Company, and are not chargeable to these Funds.
- The pattern of unit holdings is appended as notes 23, 25, 23, 21, 22, 22, 21, and 21 respectively to the financial statements of AICF, AIMF, AIIF, AISF, AIEF, AIBMF, AIFOF and AIDSF.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

During the period, the Board of Directors of AAML included: Mr. Iftikhar H. Shirazi, Chairman, Mr. Frahim Ali Khan, Director, Mr. M. Habib-ur-Rahman, Director, Mr. Shamshad Nabi, Independent Director, Mr. Ali H. Shirazi, Director, Ms. Zehra Naqvi, Independent Director and Mr. Muhammad Abdul Samad, Chief Executive Officer.

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

- Male: 6
- Female: 1

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

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

Six Board Meetings were held and attended during FY 2025-26. The particulars of the dates of meetings, and the directors attending, as required under the NBFC Regulations, 2008, are appended as notes 27, 29, 27, 25, 26, 26, 24 and 25 respectively to the financial statements of AICF, AIMF, AIIF, AISF, AIEF, AIBMF, AIFOF and AIDSF.

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

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

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

- **Human Resource & Remuneration Committee (HR& RC)** - two meetings were held during the year and attended as follows:

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

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

Serial no.	Name of Director	Status	Meetings attended
1	Mr. Ali H. Shirazi	Non-Executive Director	11
2	Mr. M. Abdul Samad	Chief Executive Officer	45
3	Mr. Khalid Mahmood (executive management)	Chief Investment Officer - Member IC	47
4	Mr. M. Umar Khan (executive management)	Head of Portfolio Management - Member IC	47
5	Mr. Faizan Ur Rehman (executive management)	Fund Manager Fixed Income - Member and Secretary IC	48
6	Mr. Hassaan Ahmed (executive management)	Fund Manager Equities - Member IC	44

CORPORATE SOCIAL RESPONSIBILITIES (CSR) & DONATIONS

As per the CSR / Donations Policy of the Company approved by the Board, each year, the Company makes a contribution of 1% of the Management Company after tax profit to donations. In addition, the Shariah Compliant funds under management, as per their Constitutive documents, are required to purify their Shariah Non-Compliant (Haram) income from the Fund. Such income, in accordance with the certification by the Shariah Advisor of these funds, is also donated to charitable institutions approved by the Shariah Advisor, on quarterly basis.

RATINGS UPDATE

ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to AM1 (AM One) [2025: AM2++ (AM Two Plus Plus)] on 7th November 2025. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

FUND STABILITY RATING - AICF

PACRA has maintained the stability rating of the AICF at "AA (f)" (Double A f : fund rating) on 12 June 2026. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

FUND STABILITY RATING - AIMF

PACRA has maintained the stability rating of the AIMF at "AA (f)" (Double A f : fund rating) on 15 May 2026. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

FUND STABILITY RATING - AIIF

PACRA has maintained the stability rating of the AIIF at "AA - (f)" (Double A Minus f : fund rating) on 15 May 2026. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

AUDITORS

The Audit Committee of the Board of Directors, in their meeting held on August 31, 2026, recommended the re-appointment of M/s. A. F. Ferguson & Co., Chartered Accountants, Karachi, being eligible, as auditors of Atlas Islamic Stock Fund, and re-appointment of M/s. Yousuf Adil, Chartered Accountants, Karachi, being eligible, as auditors of Atlas Islamic Cash Fund, Atlas Islamic Money Market Fund, Atlas Islamic Income Fund, Atlas Islamic Fund of Funds and Atlas Islamic Dedicated Stock Fund, and the appointment of M/s. Shinewing Hameed Chaudhari, Karachi, as auditors of Atlas Islamic Energy Fund and Atlas Islamic Building Materials Fund for the financial year ending 30 June 2027. The Board approved the re-appointments and appointments.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Director

Karachi: September 4, 2026

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

TO THE BOARD OF DIRECTORS OF ATLAS ASSET MANAGEMENT LIMITED

Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of Atlas Asset Management Limited (the Company) for assessing compliance of the Company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholars.

Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under;

1) Essentials, Regulations, Instructions and Guidelines issued by the Securities and Exchange Commission of Pakistan (SECP);

2) The rulings of Central Shariah Board as notified by SECP;

3) Requirements of the applicable Islamic Financial Accounting Standards as notified by the Securities and Exchange Commission of Pakistan (SECP);

4) Approvals and rulings given by the Shariah Board (SB) directives, regulations, instructions and guidelines issued in accordance with the rulings of SECP's Shariah Board.

The above criteria were evaluated, in respect of below mentioned Islamic funds and their sub-funds of the Company, for their implications on the financial statements of the Company for the year ended June 30, 2026:

1. Atlas Islamic Stock Fund
2. Atlas Islamic Income Fund
3. Atlas Islamic Dedicated Stock Fund
4. Atlas Islamic Cash Fund
5. Atlas Islamic Money Market Fund
6. Atlas Islamic Fund of Funds
7. Atlas Islamic Energy Fund
8. Atlas Islamic Building Material Fund
9. Atlas Pension Islamic Fund
10. Atlas KPK Islamic Pension Fund
11. Atlas Punjab Islamic Pension Fund

Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Company with its customers, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2026 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, 'Assurance Engagements other than audits or reviews of historical financial statements', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depend on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Islamic Funds of the Company's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. We have designed and performed necessary verification procedures on various financial arrangements, transactions and management activities related to Islamic Business having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

Conclusion

Based on our reasonable assurance engagement we report that in our opinion based on the evidence we have obtained, the Company's overall financial arrangements, contracts, transactions for the year ended June 30, 2026, are in compliance with the Shariah rules and principles, in all material aspects.

BDO EBRAHIM & CO.
Chartered Accountants

Engagement Partner: Tariq Feroz Khan

Date: August 21, 2026
Place: Karachi

Atlas Islamic Money Market Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

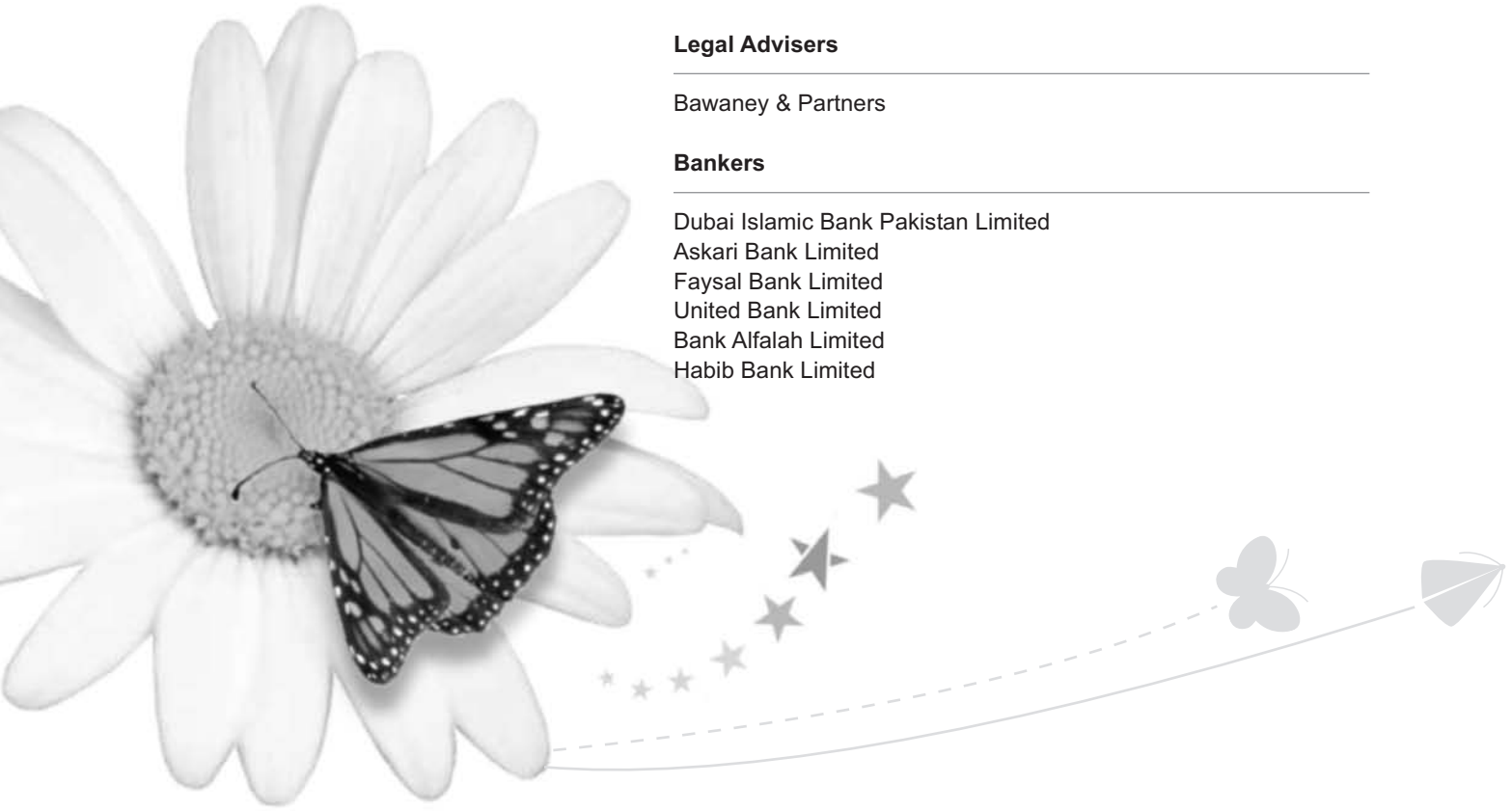
Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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



Fund Manager's Report

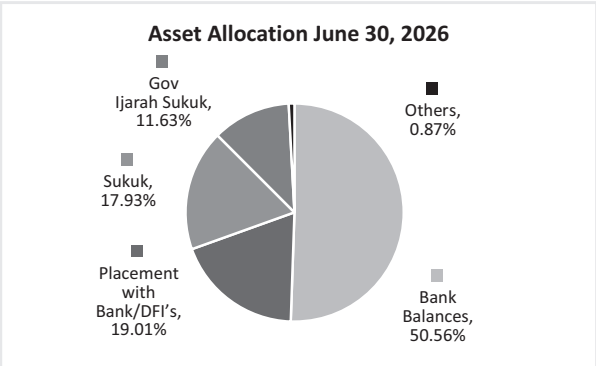
The objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consisting of Shariah Compliant money market instruments. The Fund invests in Shariah Compliant money market instruments with a maximum time to maturity of six months for any asset whereas, as per Circular No. 36 of 2025 the fund can also take exposure in one year government listed debt securities meanwhile weighted average time to maturity of the fund cannot exceed 90 days. This is intended to reduce risk while maintaining liquidity. The Fund's investment strategy is based on fundamental credit analysis of counterparties. The Fund primarily invests in short term government securities/bank deposits and other short term money market instruments. The Fund will make periodic payout to the unit holders, which shall be reinvested.

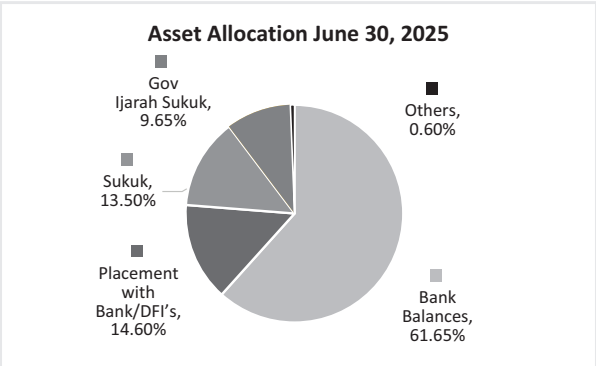
Atlas Islamic Money Market Fund benchmark is 90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

During FY26, the State Bank of Pakistan (SBP) maintained a relatively cautious monetary stance amid broadly stable macroeconomic conditions. The policy rate, which stood at 11.0% at the beginning of the year, was reduced by 50 basis points to 10.5% on December 15, 2025, supported by a stable economic outlook. However, the subsequent escalation in geopolitical tensions arising from the Iran-US conflict led to a sharp increase in global oil prices and renewed inflationary concerns. In response, the SBP raised the policy rate by 100 basis points to 11.5% on April 27, 2026. Consumer Price Index (CPI) inflation averaged 7.0% during FY26, compared to 4.6% in FY25, reflecting higher energy and commodity prices alongside the normalization of the low inflation base recorded in the previous year.

Government security yields broadly followed the changing monetary policy trajectory, declining initially following the December rate cut before moving higher after the policy tightening in April 2026. Shorter- and medium-tenor secondary market yields witnessed relatively greater upward pressure, while longer-tenor yields remained comparatively stable. Liquidity conditions remained broadly stable, with money supply (M2) expanding by 14.71% or PKR 5,956 billion in FY26, compared to growth of 12.89% in the prior year. Within this, Net Foreign Assets (NFA) increased by PKR 1,673 billion, while Net Domestic Assets (NDA) expanded by PKR 4,283 billion, accounting for the larger share of monetary expansion during the year.

The Net Asset Value per unit of Atlas Islamic Money Market Fund (AIMF) increased by 10.68% to Rs. 507.16 as on June 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 for the period at 9.37%. The AIMF exposure with high yielding Shariah Compliant Bank Balances stood at 50.56%, Placements with Banks & DFI's stood at 19.01%, Government Ijarah Sukuk stood at 11.63%, Sukuk stood at 17.93%, and others stood at 0.87%. The Net Assets of your Fund stood at Rs. 15.40 billion, with 30.37 million units outstanding as on June 30, 2026.





Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies & Directors	1	335,095,929	2.18
Individuals	3,313	3,598,235,336	23.36
Others	46	7,964,471,947	51.71
Insurance Companies	5	951,573,877	6.18
Retirement Funds	23	2,553,335,703	16.58
Total	**3,388**	**15,402,712,793**	**100.00**

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Money Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated distribution of Rs. 51.67 per unit during fiscal year ended June 30, 2026 (10.33% on the face value of Rs. 500 per unit).

The Total Expense Ratio (TER) of the Fund is 0.22% including Government levy and SECP Fee of 0.075%.

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

Faizan ur Rehman Sharif
Fund Manager

Karachi: September 04, 2026

Performance Since Inception

	2026	2025	2024	2023	2022	2021*
Net assets (Rs. in '000)	15,402,713	7,403,868	6,567,476	3,373,874	1,446,676	636,613
Number of units in issue	30,370,764	14,658,010	13,036,132	6,718,886	2,893,353	1,273,226
Net asset value per unit (Rs.)	507.16	505.11	503.79	502.15	500.00	500.00
Net income / (loss) (Rs. in '000)	1,241,829	874,925	1,046,903	337,657	114,589	16,585
Earnings / (loss) per unit (Rs.)	40.89	59.69	80.31	50.25	39.60	13.03
Annual return of the Fund (%)	10.68	14.09	21.96	16.75	9.50	6.27
Offer price **	507.16	505.11	503.79	502.15	500.00	500.00
Redemption price **	507.16	505.11	503.79	502.15	500.00	500.00
Highest offer price	556.77	573.26	512.02	510.26	500.00	500.00
Lowest offer price	505.33	503.95	502.40	500.00	500.00	500.00
Highest repurchase price per unit	556.77	573.26	512.02	510.26	500.00	500.00
Lowest repurchase price per unit	505.33	503.95	502.40	500.00	500.00	500.00

* For the period from 07 January 2021 to 30 June 2021 (Date of Launch: 07 January 2021)

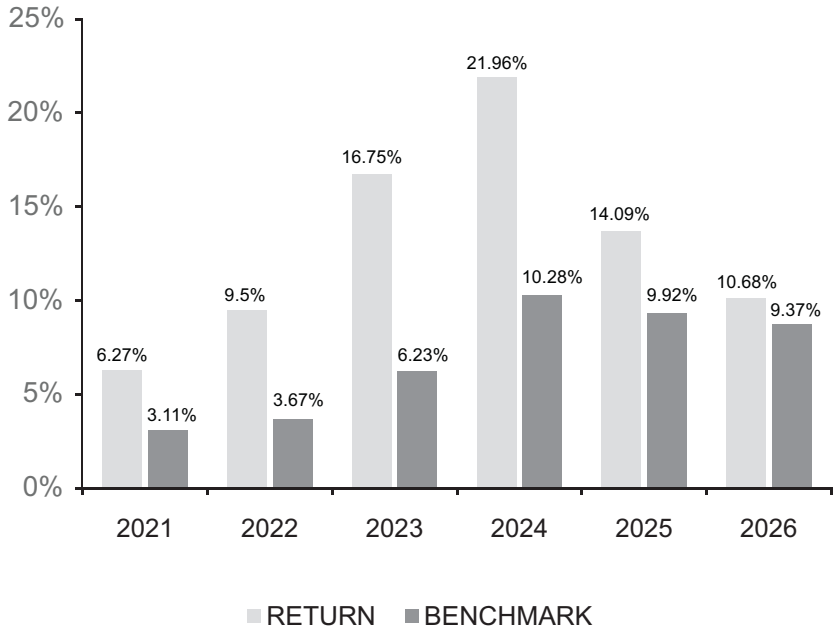
** Relates to announced prices.

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

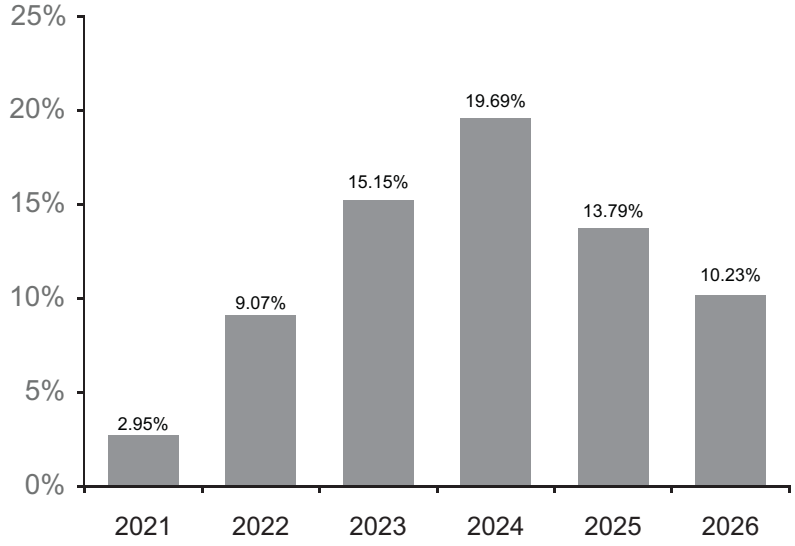
Distribution History

Distribution Detail:	2026	2025	2024	2023	2022	2021*
Distribution Per Unit	51.67	69.47	5.42	24.41	45.35	14.73
Distribution as a % of opening Ex- NAV of units	10.23	13.79	1.08	4.88	9.07	2.95
Date of distribution	19-Jun-26	20-Jun-25	21-Jul-23	Various	Various	Various
Interim distribution cash dividend	-	-	9.58	9.97	-	-
Interim distribution as a % of Ex-NAV of units	-	-	1.91	1.99	-	-
Date of distribution	-	-	25-Aug-23	29-Dec-22	-	-
Interim distribution cash dividend	-	-	7.87	10.26	-	-
Interim distribution as a % of Ex-NAV of units	-	-	1.57	2.05	-	-
Date of distribution	-	-	22-Sep-23	17-Feb-23	-	-
Interim distribution cash dividend	-	-	7.81	8.78	-	-
Interim distribution as a % of Ex-NAV of units	-	-	1.56	1.76	-	-
Date of distribution	-	-	20-Oct-23	28-Mar-23	-	-
Interim distribution cash dividend	-	-	9.87	5.42	-	-
Interim distribution as a % of Ex-NAV of units	-	-	1.97	1.08	-	-
Date of distribution	-	-	24-Nov-23	19-Apr-23	-	-
Interim distribution cash dividend	-	-	7.78	9.57	-	-
Interim distribution as a % of Ex-NAV of units	-	-	1.55	1.91	-	-
Date of distribution	-	-	22-Dec-23	26-May-23	-	-
Interim distribution cash dividend	-	-	7.73	7.36	-	-
Interim distribution as a % of Ex-NAV of units	-	-	1.54	1.47	-	-
Date of distribution	-	-	19-Jan-24	23-Jun-23	-	-
Interim distribution cash dividend	-	-	9.48	-	-	-
Interim distribution as a % of Ex-NAV of units	-	-	1.89	-	-	-
Date of distribution	-	-	23-Feb-24	-	-	-
Interim distribution cash dividend	-	-	7.44	-	-	-
Interim distribution as a % of Ex-NAV of units	-	-	1.48	-	-	-
Date of distribution	-	-	22-Mar-24	-	-	-
Interim distribution cash dividend	-	-	9.48	-	-	-
Interim distribution as a % of Ex-NAV of units	-	-	1.89	-	-	-
Date of distribution	-	-	26-Apr-24	-	-	-
Interim distribution cash dividend	-	-	7.62	-	-	-
Interim distribution as a % of Ex-NAV of units	-	-	1.52	-	-	-
Date of distribution	-	-	24-May-24	-	-	-
Interim distribution cash dividend	-	-	8.79	-	-	-
Interim distribution as a % of Ex-NAV of units	-	-	1.75	-	-	-
Date of distribution	-	-	25-Jun-24	-	-	-

Yearly Performance (Annualized)



Payout History (% on Opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Money Market Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمده و نصلی علیٰ رسولہ الکریم

As a Shariah Advisor of` the Atlas Islamic Money Market Fund (AIMF), I am issuing this report in accordance with clause 11.4 (c) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As a Shariah Advisor my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliance can be objectively verified.

As part of my mandate as the Shariah Advisor to the Fund. I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by AIMF for the period ended June 30, 2026 are in compliance with the Shariah principles.

Dr. Mufti Hassan Usmani
Shariah Advisor

Karachi: June 30, 2026

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of **Atlas Islamic Money Market Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the related income statement, statement of comprehensive income, the statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance, cash flows and transactions for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Existence and Valuation of investments** The investments (comprised of Islamic debt securities) represent 29.56% of the total assets amounted to Rs. 4,651.68 million of the Fund as at year-end. In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investment recorded as at year end. In view of the significant amount of total investments in relation to determination of net asset value of the Fund, we have considered it as a key audit matter. Refer to notes 4.1 and 6 of the financials statements of the Fund for the year ended June 30, 2026 in relation to the above referred investments.	Our key procedure included the following: • reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • tested verification of acquisition and disposal of investments on sample basis; • tested existence of investments from CDC statement; • tested valuation of investments held as at June 30, 2026 by verifying the rates disseminated by PSX; • assessed the Fund's compliance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) in relation to the concentration of investment and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard; and • evaluated the adequacy of disclosures in the financial statements.

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Yousuf Adil
Chartered Accountants
Engagement Partner: Arif Nazeer

Karachi: September 10, 2026
UDIN: AR202610099tOag9kfFo

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		---------- Rupees ----------	
Assets			
Bank balances and Islamic placements	5	**10,948,147,864**	5,678,681,758
Investments	6	**4,651,682,670**	1,744,042,500
Profit receivable	7	**135,928,962**	71,663,808
Deposits, prepayments and other receivables	8	**450,303**	450,303
Preliminary and floatation cost	9	**-**	73,904
Total assets		**15,736,209,800**	7,494,912,273
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	10	**862,234**	4,306,302
Payable to the Central Depository Company of Pakistan Limited - Trustee	11	**790,380**	370,459
Payable to the Securities and Exchange Commission of Pakistan	12	**937,210**	439,280
Payable against redemption of units		**176,268,901**	24,246,090
Accrued expenses and other liabilities	13	**154,638,281**	61,681,837
Total liabilities		**333,497,006**	91,043,968
NET ASSETS		**15,402,712,793**	7,403,868,306
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**15,402,712,793**	7,403,868,306
CONTINGENCIES AND COMMITMENTS	14		
		--------- Number of Units ---------	
NUMBER OF UNITS IN ISSUE		**30,370,764**	14,658,010
		---------- Rupees ----------	
NET ASSET VALUE PER UNIT		**507.1559**	**505.1073**

The annexed notes from 1 to 33 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- Rupees ----------	
Income			
Profit on investments and bank balances	15	**1,275,875,187**	921,453,998
Loss on sale of investments - net		**(631,625)**	(4,331,546)
Net unrealised (loss) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(7,223,844)**	2,077,728
Total income		**1,268,019,718**	919,200,179
Expenses			
Remuneration of Atlas Asset Management Company - Management Company	10.1	**6,847,640**	25,958,831
Sindh Sales Tax on remuneration of the Management Company	10.2	**1,027,146**	3,893,825
Accounting & operational charges		**-**	2,525,660
Sindh Sales Tax on Accounting & operational charges		**-**	378,849
Selling and Marketing Charges		**-**	558,940
Sindh Sales Tax on Selling and Marketing Charges		**-**	236,956
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	11.1	**6,693,461**	3,633,057
Sindh Sales Tax on remuneration of the Trustee	11.2	**1,004,019**	544,958
Annual fee - Securities and Exchange Commission of Pakistan	12.1	**9,127,447**	4,954,169
Auditor's remuneration	16	**391,770**	359,100
Transaction charges		**195,384**	160,200
Amortization of preliminary expenses and floatation costs	9	**74,694**	145,235
Annual listing fee		**62,500**	31,250
Fund rating fee		**280,114**	254,857
Legal and professional charges		**101,520**	86,400
Shariah advisory fee		**124,800**	96,000
Printing charges		**-**	132,704
Bank charges		**154,900**	112,808
Other expenses		**105,813**	211,541
Total expenses		**26,191,206**	44,275,341
Net income for the year before taxation		**1,241,828,512**	874,924,837
Taxation	18	**-**	-
Net income for the year		**1,241,828,512**	874,924,837
Earnings Per Unit	19		
Allocation of net income for the year:			
Net income for the year		**1,241,828,512**	874,924,837
Income already paid on units redeemed		**(900,438,615)**	(569,201,884)
		341,389,897	305,722,953
Accounting income available for distribution:			
- Relating to capital gains		**-**	2,077,728
- Excluding capital gains		**341,389,897**	303,645,226
		341,389,897	305,722,953

The annexed notes from 1 to 33 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	---------- Rupees ----------	
Net income for the year	**1,241,828,512**	874,924,837
Other comprehensive income for the year	**-**	-
Total comprehensive income for the year	**1,241,828,512**	874,924,837

The annexed notes from 1 to 33 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the year	**7,346,323,887**	**57,544,419**	**7,403,868,306**	6,528,325,978	39,150,182	6,567,476,160
Issuance of 86,062,152 units (2025: 27,405,616) units						
- Capital value	**43,470,621,240**	**-**	**43,470,621,240**	13,806,680,580	-	13,806,680,580
- Element of income - net	**2,129,084,784**	**-**	**2,129,084,784**	1,022,271,085	-	1,022,271,085
	45,599,706,023	**-**	**45,599,706,023**	14,828,951,665	-	14,828,951,665
Redemption of 70,349,399 units (2025: 25,783,736) units						
- Capital value	**(35,533,994,885)**	**-**	**(35,533,994,885)**	(12,989,593,528)	-	(12,989,593,528)
- Element of income - net	**(1,178,269,475)**	**(900,438,615)**	**(2,078,708,090)**	(514,312,854)	(569,201,884)	(1,083,514,737)
	(36,712,264,360)	**(900,438,615)**	**(37,612,702,975)**	(13,503,906,381)	(569,201,884)	(14,073,108,265)
Total comprehensive income for the year	**-**	**1,241,828,512**	**1,241,828,512**	-	874,924,837	874,924,837
Refund of capital	**(934,416,055)**	**-**	**(934,416,055)**	(507,047,375)	-	(507,047,375)
Interim distribution of Rs 51.667 per unit declared on June 19, 2026 (2025: Rs 69.4718 per unit declared on June 20, 2025)	**-**	**(295,571,019)**	**(295,571,019)**	-	(287,328,716)	(287,328,716)
Net assets at the end of the year	**15,299,349,496**	**103,363,297**	**15,402,712,793**	7,346,323,887	57,544,419	7,403,868,306
Undistributed income brought forward comprises of :						
- Realised income		**55,466,692**			39,150,182	
- Unrealised income		**2,077,728**			-	
		57,544,419			39,150,182	
Accounting income available for distribution						
- Relating to capital gains		**-**			2,077,728	
- Excluding capital gains		**341,389,897**			303,645,226	
		341,389,897			305,722,953	
Distribution during the year		**(295,571,019)**			(287,328,716)	
Undistributed income carried forward		**103,363,297**			57,544,419	
Undistributed income carried forward comprises of :						
- Realised income		**110,587,141**			55,466,692	
- Unrealised (loss) / income		**(7,223,844)**			2,077,728	
		103,363,297			57,544,419	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		**505.1073**			503.7902	
Net assets value per unit at end of the year		**507.1559**			505.1073	

The annexed notes from 1 to 33 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year		**1,241,828,512**	874,924,837
Adjustments for non-cash and other items:			
Profit on investments and bank balances	15	**(1,275,875,187)**	(921,453,998)
Loss on sale of investments - net		**631,625**	4,331,546
Net unrealised loss / (gain) on re-measurement of investments classified as financial assets at fair value through profit or loss'		**7,223,844**	(2,077,728)
Amortization of preliminary expenses and floatation costs	9	**73,904**	145,235
		(1,267,945,814)	(919,054,944)
(Decrease)/Increase in liabilities			
Payable to Atlas Asset Management Company - Management Company		**(3,444,067)**	1,434,952
Payable to Central Depository Company of Pakistan Limited - Trustee		**419,922**	17,114
Payable to the Securities and Exchange Commission of Pakistan		**497,931**	12,543
Payable against redemption of units		**152,022,811**	-
Accrued expenses and other liabilities		**92,956,443**	27,190,979
		242,453,039	28,655,588
Profit received		**1,211,610,033**	1,063,824,197
Investments made during the year		**(5,779,495,639)**	(23,860,717,076)
Investments matured during the year		**2,864,000,000**	26,518,756,840
Net cash (used in) / generated from operating activities		**(1,487,549,868)**	3,706,389,443
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		**45,599,706,023**	14,828,044,184
Cash Dividend		**(295,571,019)**	(287,328,716)
Refund of capital		**(934,416,055)**	(507,047,375)
Payments against redemption of units		**(37,612,702,975)**	(14,077,583,824)
Net cash generated from/ (used in) financing activities		**6,757,015,975**	(43,915,732)
Net increase in cash and cash equivalents		**5,269,466,106**	3,662,473,711
Cash and cash equivalents at the beginning of the year		**5,678,681,758**	2,016,208,047
Cash and cash equivalents at the end of the year	5	**10,948,147,864**	5,678,681,758

The annexed notes from 1 to 33 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 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.

1.6 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

2.2 Critical accounting estimates and judgements

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as taxes recoverable as disclosed in note 8.1.

2.3 Accounting convention

These financial statements have been prepared under the historical cost convention except investments are required to be carried at fair value.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 AMENDMENTS TO ACCOUNTING STANDARDS

3.1 New amendments that are effective for the year ended June 30, 2026

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the fund's operations or are not expected to have significant impact on the fund's operations financial statements other than certain additional disclosures.

Lack of Exchangeability (Amendments to IAS 21)

3.2 Standard and amendments to IFRS that are not yet effective

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

	Effective from Accounting period beginning or after
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 - Regulatory Assets and Regulatory Liabilities

4 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below:

4.1 Financial instruments

a) Initial recognition and measurement

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

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

b) Classification

Debt instruments

A debt instrument is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes or which does not meet the SPPI criterion is classified as measured at FVTPL. Given the objectives of the Fund, all investments have been classified as FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

c) Subsequent measurement

Debt instruments at fair value through profit or loss

Debt instruments at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Given the objectives of the Fund, all investments have been classified as FVTPL.

Interest earned on debt instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earnt on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

Debt instruments at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in income statement.

Financial liabilities

Financial liabilities measured at amortized cost

All financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognized at fair value and subsequently stated at amortized cost. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

d) Impairment of financial assets

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

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

e) Determination of fair value

The fair value of financial assets are determined as follows:

i) Debt securities (other than Government securities)

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

ii) Debt securities (Government securities)

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

4.2 Cash and cash equivalents

Cash and cash equivalents include deposits with banks and other short term highly liquid investments with original maturities of three months or less.

4.3 Provisions

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

4.4 Unit holders' Fund

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

4.5 Issue and redemption of units

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

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges as processing fee.

4.6 Distributions to unit holders

Distribution to unit holders is recognized upon declaring and approval by the Distribution Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

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

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

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 03, 2017 includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issuance of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, specified methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year.

4.8 Revenue recognition

- Dividend Income is recognized when the right to receive the dividend is established.

- Markup on bank balances, placements and deposits is recognized on an accrual basis.

- Gains or losses on sale of investments are included in the Income Statement in the year in which it arises.

- Unrealised appreciation / (loss) in the value of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

4.9 Expenses

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

4.10 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. During the year, the management has distributed all the net income earned by the Fund as Dividend to the unit holders which has been reinvested on daily basis.

4.11 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.12 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

4.13 Preliminary expenses and floatation costs

The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over a period of five years commencing from January 07, 2021 in accordance with the Trust Deed and the NBFC Regulations.

		2026	2025
5 BANK BALANCES AND ISLAMIC PLACEMENTS	**Note**	**---------- Rupees ----------**	
In local currency			
- Profit and loss sharing accounts	5.1	**7,957,147,864**	4,578,681,758
- Certificate of Musharika	5.2	**2,000,000,000**	1,100,000,000
- Certificate of investments/ Letter of placements	5.3	**991,000,000**	-
- Term deposit modarba certificate	5.4	**-**	-
		10,948,147,864	5,678,681,758

5.1 The rate of return on these accounts during the year ranges between 6.00% to 10.75% (June 30, 2025: 6.00% to 17.50%) per annum. The profit rates effective at the year end on these accounts ranges between 6.00% to 10.75% (June 30, 2025: 6.00% to 10.00%) per annum.

5.2 Certificate of Musharika

Name of the Investee Company	Profit rate ranges %	As at July 1, 2025	Purchases during the year	Matured during the year	As at June 30, 2026	Carrying Value	Market Value	Unrealised Appreciation / (Diminution)	Market value as percentage of	
									Net assets	Total investment
		---------- Face value (Rupees) ----------							---------- % ----------	
Faysal Bank Limited	10.00% - 11.25%	1,100,000,000	35,697,500,000	36,797,500,000	-	-	-	-	-	-
UBL Ameen Islamic Banking	10.15%	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-
Askari Bank Limited	10.50% - 11.40%	-	5,595,000,000	3,595,000,000	2,000,000,000	2,000,000,000	2,000,000,000	-	-	-
Meezan Bank Limited	10.00% - 11.30%	-	41,380,000,000	41,380,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	9.75% - 11.10%	-	15,420,000,000	15,420,000,000	-	-	-	-	-	-
Total as at June 30, 2026						2,000,000,000	2,000,000,000	-	-	-
Total as at June 30, 2025						1,100,000,000	1,100,000,000	-	-	-

5.3 Certificate of investments/ Letter of placements

Name of the Investee Company	Profit rate ranges %	As at July 1, 2025	Purchases during the year	Matured during the year	As at June 30, 2026	Carrying Value	Market Value	Unrealised Appreciation / (Diminution)	Market value as percentage of	
									Net assets	Total investment
		---------- Face value (Rupees) ----------							---------- % ----------	
Pakistan Kuwait Investment Company Private Limited, Islamic Finance Division	10.00% - 10.67%	-	11,256,600,000	10,265,600,000	991,000,000	991,000,000	991,000,000	-	-	-
Total as at June 30, 2026						991,000,000	991,000,000	-	-	-
Total as at June 30, 2025						-	-	-	-	-

5.4 Term deposit modarba certificate

Name of the Investee Company	Profit rate ranges %	As at July 1, 2025	Purchases during the year	Matured during the year	As at June 30, 2026	Carrying Value	Market Value	Unrealised Appreciation / (Diminution)	Market value as percentage of	
									Net assets	Total investment
		---------- Face value (Rupees) ----------							---------- % ----------	
Zarai Taraqiati Bank Ltd	10.00% - 11.26%	-	218,275,000,000	218,275,000,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-

		Note	2026	2025
6	**INVESTMENTS**		---------- Rupees ----------	
	At fair value through profit or loss			
	- Investment in Sukuk certificates	6.1	**2,821,000,000**	1,017,000,000
	- Bai Mujjal	6.2	**-**	-
	- Investment in GOP Ijarah certificates	6.3	**1,830,682,670**	727,042,500
			4,651,682,670	1,744,042,500

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

6.1 Investment in Sukuk certificates

Name of the Investee Company	As at July 01, 2025	Purchases during the year	Sold/ matured during the year	As at June 30, 2026	Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Unrealised (Diminution) / appreciation as at June 30, 2026	Market Value as a % of total investment	Market Value as a % of a net assets of the fund
	Face value (Rupees)							%	
Pakistan Telecommunication Company Limited Short term Sukuk- X	173,000,000	-	173,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited Sukuk-XXI	210,000,000	-	210,000,000	-	-	-	-	-	-
Ismail Industries limited-Sukuk Certificate-IV	193,000,000	-	193,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - XXX	291,000,000	-	291,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - XXXI	150,000,000	-	150,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk Certificate -14th issue	-	28,000,000	28,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - 33 (STS-33)	-	85,000,000	85,000,000	-	-	-	-	-	-
Ismail Industries limited-Sukuk Certificate- 5th issue	-	200,000,000	200,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk Certificate -15th issue	-	280,000,000	280,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk Certificate -16th issue	-	600,000,000	600,000,000	-	-	-	-	-	-
Engro Fertilizers Limited - Sukuk Certificates (7Th Issue)	-	143,000,000	143,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk -22	-	120,000,000	120,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk Certificate -13th Issue	-	391,000,000	391,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk Certificate -17th Issue	-	591,000,000	-	591,000,000	591,000,000	591,000,000	-	12.71%	3.84%
Pakistan Telecommunication Company Limited -Sukuk Certificate - 18th Issue	-	350,000,000	-	350,000,000	350,000,000	350,000,000	-	7.52%	2.27%
Pakistan Telecommunication Company Limited-Sukuk Certificate -19th Issue	-	310,000,000	-	310,000,000	310,000,000	310,000,000	-	6.66%	2.01%
Pakistan Telecommunication Company Limited - Sukuk Certificate -19B Issue	-	750,000,000	-	750,000,000	750,000,000	750,000,000	-	16.12%	4.87%
Lucky Electric Power Company Limited- Sukuk -22	-	450,000,000	-	450,000,000	450,000,000	450,000,000	-	9.67%	2.92%
Air Link Communication Limited-Sukuk Certificate - 11th Issue	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-	4.30%	1.30%
Ismail Industries Limited - Sukuk Certificate - 6th Issue	-	170,000,000	-	170,000,000	170,000,000	170,000,000	-	3.65%	1.10%
Total as at June 30, 2026	1,017,000,000	4,668,000,000	2,864,000,000	2,821,000,000	2,821,000,000	2,821,000,000	-	60.64%	18.31%
Total as at June 30, 2025					1,017,000,000	1,017,000,000	-	58.31%	13.74%

6.1.1

Name of the Investee Company	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Pakistan Telecommunication Company Limited - Sukuk Certificate -17th Issue	6 Months	Bullet payment	July-26	3 month KIBOR - 0.00%
Pakistan Telecommunication Company Limited -Sukuk Certificate - 18th Issue	6 Months	Bullet payment	September-26	3 month KIBOR - 0.00%
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%
Lucky Electric Power Company Limited- Sukuk -22	6 Months	Bullet payment	September-26	3 month KIBOR - 0.10%
Air Link Communication Limited-Sukuk Certificate - 11th Issue	6 Months	Bullet payment	October-26	6 month KIBOR + 1.20%
Ismail Industries Limited - Sukuk Certificate - 6th Issue	6 Months	Bullet payment	August-26	3 month KIBOR - 0.15%

6.2 Bai Mujjal

Name of the Investee Company	Profit rate ranges %	As at July 1, 2025	Purchases during the year	Matured during the year	As at June 30, 2026	Carrying Value	Market Value	Unrealised Appreciation / (Diminution)	Market value as percentage of	
									Net assets	Total investment
		Face value (Rupees)							%	
UBL Ameen Islamic Banking	10.20% to 10.85%	-	2,780,931,834	2,780,931,834	-	-	-	-	-	-
Askari Bank Limited	10.80% to 10.28%	-	3,185,298,266	3,185,298,266	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-

6.3 Investment in GOP Ijarah

Particulars	As at July 01, 2025	Purchases during the year	Sold/ matured during the year	As at June 30, 2026	Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Unrealised (Diminution) / appreciation as at June 30, 2026	Market Value as a % of total investment	Market Value as a % of a net assets of the fund
	Face value (Rupees)							%	
GOP Ijarah Sukuk - 01 Year	750,000,000	-	750,000,000	-	-	-	-	-	-
GOP Ijarah Sukuk - 01 Year (26-06-25)	-	100,000,000	100,000,000	-	-	-	-	-	-
GOP Ijara Sukuk Certificate-Gis36 (26-06-2023)	-	1,610,000,000	1,610,000,000	-	-	-	-	-	-
GOP Ijara Sukuk Certificate-Gis (Vrr) - 22 (09-12-2020)	-	4,105,000,000	4,105,000,000	-	-	-	-	-	-
GOP Discounted Hybrid Sukuk - 01 Year-Frr (24-06-26)	-	100,000,000	-	100,000,000	89,761,554	89,780,000	18,446	1.93%	0.58%
GOP Discounted Hybrid Sukuk - 01 Year (30-04-2026)	-	402,000,000	-	402,000,000	366,352,250	366,262,200	(90,050)	7.87%	2.38%
GOP Ijarah Sukuk - 01 Year (11-12-25)	-	10,000,000	-	10,000,000	9,602,407	9,500,000	(102,407)	0.20%	0.06%
GOP Ijarah Sukuk - 01 Year (14-11-25)	-	113,700,000	-	113,700,000	109,706,389	109,163,370	(543,019)	2.35%	0.71%
GOP Ijarah Sukuk - 01 Year (15-10-25)	-	232,000,000	-	232,000,000	225,705,469	224,645,600	(1,059,869)	4.83%	1.46%
GOP Ijarah Sukuk - 01 Year (21-08-25)	-	665,000,000	-	665,000,000	656,120,783	655,091,500	(1,029,283)	14.08%	4.25%
GOP Ijarah Sukuk - 01 Year (22-01-26)	-	400,000,000	-	400,000,000	380,657,662	376,240,000	(4,417,662)	8.09%	2.44%
Total as at June 30, 2026	750,000,000	7,737,700,000	6,565,000,000	1,922,700,000	1,837,906,513	1,830,682,670	(7,223,843)	39.36%	11.89%
Total as at June 30, 2025					724,964,772	727,042,500	2,077,728	41.69%	9.79%

		Note	2026	2025
7	**PROFIT RECEIVABLE**		---------- Rupees ----------	
	Profit accrued on:			
	- Sukuk certificates	6.1.1	**82,262,871**	52,102,229
	- Profit and loss sharing accounts	5.1	**48,406,886**	18,307,881
	- Musharaka certificates	5.2	**5,259,205**	1,253,699
			135,928,962	71,663,808

8	**DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**			
	Security deposit with CDC		**102,534**	102,534
	Tax recoverable	8.1	**347,769**	347,769
			450,303	450,303

8.1 As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 150 and 151. However, several banks deducted withholding tax on profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II-66417-R dated 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 withholdee.

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

clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the cumulative amount of withholding tax deducted from profit on bank deposits by the banks has been shown as other receivable as at 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 Rs. 0.01 (2025: Rs. 0.02) per unit.

9 PRELIMINARY AND FLOATATION COST	Note	2026	2025
		---------- Rupees ----------	
Opening balance		**73,904**	219,139
Less: Amortization for the year		**(73,904)**	(145,235)
Closing balance		**-**	73,904

10 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED MANAGEMENT COMPANY			
Remuneration of the Management Company	10.1	**749,769**	3,744,611
Sales Tax on remuneration of the Management Company	10.2	**112,465**	561,691
		862,234	4,306,302

10.1 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, 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 0.06% (June 30, 2025: 0.39%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

10.2 During the year, an amount of Rs.1,027,146 (2025: Rs.3,893,825) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Service Act, 2011 at the rate of 15% (2025: 15%).

11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN TRUSTEE	Note	2026	2025
		---------- Rupees ----------	
Remuneration of the Trustee	11.1	**687,287**	322,138
Sales tax on Remuneration of the Trustee	11.2	**103,093**	48,320
		790,380	370,459

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

11.2 During the year, an amount of Rs.1,004,019 (2025: Rs.544,958) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Service Act, 2011 at the rate of 15% (2025:15%).

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		**---------- Rupees ----------**	
fees payable	12.1	**937,210**	439,280

12.1 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 Commision of Pakistan. The Fund has recognized SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) of the average annual net assets of the fund. Further is required to pay the SECP fee within fifteen days of the close of every calendar month.

	2026	2025
13 ACCRUED EXPENSES AND OTHER LIABILITIES	**---------- Rupees ----------**	
Auditor's remuneration payable	**364,824**	309,555
Shariah advisory fee payable	**31,200**	24,000
Withholding tax payable	**22,367,068**	25,793,407
Transaction charges payable	**256,275**	137,445
Other payable	**-**	618,072
Capital gain tax payable	**131,579,992**	34,799,359
Sales tax payable	**38,921**	-
	154,638,281	61,681,837

14 CONTINGENCIES AND COMMITMENTS

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

	2026	2025
15 PROFIT ON INVESTMENTS AND BANK BALANCES	**---------- Rupees ----------**	
Profit on:		
- Profit and loss sharing accounts	**305,848,698**	159,908,977
- Bai muajjal	**156,249,400**	346,501,411
- Sukuk certificates	**206,623,530**	161,172,511
- Islamic term deposit receipts and certificate of investment	**99,371,557**	-
- Musharaka certificates	**400,007,837**	124,610,136
- GoP Ijarah Sukuks	**107,774,165**	129,260,962
	1,275,875,187	921,453,998

16 AUDITORS' REMUNERATION

Annual fee	**198,000**	178,750
Half yearly fee	**104,500**	96,250
Certification charges	**30,000**	30,000
Sindh sales tax on services	**29,020**	26,600
Out of pocket	**30,250**	27,500
	391,770	359,100

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

17 TOTAL EXPENSE RATIO

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

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Levies and Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.06%	0.075%	0.055%	0.02%	0.004%	0.01%	0.001%	0.22%	0.20%

The Expense Ratio of the Fund as at June 30, 2026 is 0.20% (June 30, 2025: 0.53%) excluding government levies, which is within the maximum limit of 1.25% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah compliant money market scheme. Total expense ratio (TER) of the Fund is 0.22% (June 30, 2025: 0.67%) including 0.02% (June 30, 2025: 0.14%)representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.Persuant to the amendments in the NBFC regulations, 2008 by SECP, vide S.R.O. 600(I) / 2025 dated April 10, 2025, the requirement related to the total expense ratio has been removed as applicable to the effective investment schemes, effective from July 01, 2025.

18 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

19 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.

20 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

20.1 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 10% 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.

20.2 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.

20.3 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.

20.4 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:

	2026	2025
	---------- Rupees ----------	
Atlas Asset Management Limited (Management Company)		
Remuneration for the year	**6,847,640**	25,958,831
Remuneration paid	**749,769**	23,854,749
Amortization of preliminary expenses and floatation costs	**74,694**	145,235
Accounting & operational charges	**-**	2,525,660
Selling and Marketing	**-**	558,940
Issue of 1,115,056 (2025: 4,763) units	**587,008,800**	2,569,890
Redemption of 1,115,056 (2025: 4,763) units	**614,168,829**	2,645,056
Dividend Entitlement	**-**	-
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	**6,693,461**	3,633,057
Remuneration paid	**6,693,461**	3,623,858
CDC - Trustee Atlas Aggressive Allocation Islamic Plan		
Issue of Nil (2025: 7,531) units	**-**	3,794,410
Dividend Entitlement	**-**	3,794,410
Outstanding Nil (2025: 62,149)	**-**	31,392,272
CDC - Trustee Atlas Moderate Allocation Islamic Plan		
Issue of Nil (2025: 14,200) units	**-**	7,154,119
Dividend Entitlement	**-**	7,154,119
Outstanding Nil (2025:117,179) units	**-**	59,188,142
CDC - Trustee Trustee Atlas Conservative Allocation Islamic Plan		
Issue of Nil (2025: 41,806) units	**-**	21,061,616
Dividend Entitlement	**-**	21,061,616
Outstanding Nil (2025: 344,974) units	**-**	174,248,975
Fauji Fertilizer Company Limited		
Outstanding Nil (2025: 1,195,009) units	**-**	202,094,946
Cherat Packaging Limited		
Issue of Nil (2025:3,721) units	**-**	1,874,538
Dividend Entitlement	**1,586,323**	-
Outstanding 33,844 (2025: 30,704) units	**17,164,184**	15,508,609
Atlas Insurance Limited Window Takaful Operation		
Issue of 35,981(2025: 25,136) units	**18,506,030**	12,663,249
Redemption of (2025: 15,493) units	**-**	8,602,372
Dividend Entitlement	**8,431,618**	12,663,249
Outstanding 253,804 Units (2025: 400,103) units	**128,718,196**	104,766,326

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	2026	2025
	---------- Rupees ----------	
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
Issue of Nil (2025: 48,487) units	**-**	24,427,404
Dividend Entitlement	**20,671,621**	24,427,404
Outstanding 441,029 Units (2025: 400,103) units	**223,670,459**	202,095,133
Atlas Engineering Ltd. Emp.Provident Fund		
Issue of Nil (2025: 5,727) units	**-**	2,885,255
Redemption of 5,727 (2025: 17,324) units	**3,036,009**	-
Dividend Entitlement	**-**	9,585,255
Outstanding Nil Units (2025: 5,727) units	**-**	2,892,750
Honda Atlas Cars (Pak.) Ltd. - Emp. Prov. Fund		
Issue of 197,978 (2025: 482,408) units	**103,976,743**	243,032,190
Redemption of 482,408 (2025: 425,461) units	**246,400,938**	238,185,578
Dividend Entitlement	**5,845,148**	29,452,299
Outstanding 209,550 Units (2025: 482,408) units	**106,274,519**	243,667,802
Shirazi Trading Co. (Pvt.) Limited - Emp. Prov. Fund		
Issue of Nil (2025: 23,123) units	**-**	11,697,606
Redemption of 7,049 (2025: 1,415) units	**3,700,000**	800,000
Dividend Entitlement	**757,360**	1,325,308
Outstanding 16,158 Units (2025: 21,708) units	**8,194,625**	10,964,869
Atlas Group Of Companies, M.S.G.Fund		
Issue of 668,706 (2025: 158,418) units	**349,931,186**	79,809,452
Redemption of 130,874 (2025: 147,210) units	**70,800,000**	77,200,000
Dividend Entitlement	**48,124,830**	39,875,039
Outstanding 1,286,233 Units (2025:653,125) units	**652,320,655**	329,898,205
Shirazi Investments (Pvt.) Ltd. - Employee Provident Fund		
Issue of 19,063 (2025: 5,655) units	**10,376,900**	2,848,912
Redemption of 18,498 (2025: 15,004) units	**10,278,571**	8,248,912
Dividend Entitlement	**3,156,031**	-
Outstanding 6,223 Units (2025: 5,655) units	**-**	2,856,361
Atlas Honda Limited (Emp.Prov.Fund)		
Issue of Nil (2025: 18,909) units	**-**	9,526,409
Dividend Entitlement	**8,061,696**	9,526,409
Outstanding 171,996 Units (2025: 156,036) units	**87,228,786**	78,814,923
Shirazi Investments (Private) Limited		
Issue of 658,212 (2025: 607,765) units	**362,672,051**	306,185,961
Redemption of 606,346 (2025: 551,206) units	**337,000,000**	-
Dividend Entitlement	**558,160**	315,985,608
Outstanding 660,736 (2025:607,765) units	**335,096,161**	306,986,538

	2026	2025
	---------- Rupees ----------	
Key Management personnel of the Management Company		
Issue of 471,949 (2025: 266,989) units	**249,446,236**	59,449,348
Redemption of 485,334 (2025: 255,185) units	**250,024,121**	137,918,957
Dividend Entitlement	**-**	40,416
Outstanding 43,906 (2025:57,219) units	**22,267,187**	28,901,735
Unit holders holding 10% or more units of the Fund		
Issue of 25,831,085 (2025: Nil) units	**13,651,697,883**	-
Redemption of 18,923,429 (2025: Nil) units	**10,035,278,494**	-
Dividend Entitlement	**-**	-
Outstanding 7,899,118 (2025:Nil) units	**4,006,084,298**	-

20.5 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 276 units (2025: 467 units) held by the Chief Executive Officer and 139 units (2025: 236 units) held by the Chief Investments Officer. Atlas Islamic Money Market Fund return is 10.68% as on June 30, 2026. (2025: 14.09%).

21. FINANCIAL INSTRUMENTS BY CATEGORY

	As at June 30, 2026			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	---------- (Rupees) ----------			
Financial assets				
Bank balances, Musharika Certificates and Term deposit receipts	**10,948,147,864**	**-**	**-**	**10,948,147,864**
Investments	**-**	**4,651,682,670**	**-**	**4,651,682,670**
Profit receivable	**135,928,962**	**-**	**-**	**135,928,962**
Deposits and other receivables	**102,534**	**-**	**-**	**102,534**
	11,084,179,361	**4,651,682,670**	**-**	**15,735,862,031**

	As at June 30, 2026		
	At fair value through profit or loss	At amortised cost	Total
	---------- (Rupees) ----------		
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	**-**	**749,769**	**749,769**
Payable to the Central Depository Company of Pakistan Limited - Trustee	**-**	**687,287**	**687,287**
Accrued expenses and other liabilities	**-**	**691,220**	**691,220**
Payable against redemption of units	**-**	**176,268,901**	**176,268,901**
	-	**178,397,177**	**178,397,177**

	As at June 30, 2025			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	---------- (Rupees) ----------			
Financial assets				
Bank balances, Musharika Certificates and Term deposit receipts	5,678,681,758	-	-	5,678,681,758
Investments	-	1,744,042,500	-	1,744,042,500
Profit receivable on deposits and investments	71,663,808	-	-	71,663,808
Prepayments, depoists and other receivables	102,534	-	-	102,534
	5,750,448,100	1,744,042,500	-	7,494,490,600

	As at June 30, 2025		
	At fair value through profit or loss	At amortised cost	Total
	---------- (Rupees) ----------		
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	3,744,611	3,744,611
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	322,138	322,138
Accrued expenses and other liabilities	-	1,089,071	1,089,071
Payable against redemption of units	-	24,246,090	24,246,090
	-	29,401,910	29,401,910

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

22.2 Market risk

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

(i) Profit rate risk

Profit rate risk is the risk that the Fund's income will fluctuate due to changes in the market profit rates. As of June 30, 2026, the Fund is exposed to such risk in respect of bank balances and investments. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at June 30, 2026, the Fund holds balances with banks and has investments in debt securities which exposes the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at June 30, 2026, with all other variables held constant, the net income for the year and net assets would have been higher / lower by Rs.79,571,479 (2025: Rs. 30,332,080)

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund holds investments in debt securities which exposes the Fund to fair value interest rate risk. In case of 100 basis points increase/ decrease in market interest rates as at June 30, 2026, with all other variables held constant, the net income for the year and net assets would have been higher/ lower by Rs. 28,210,000 (2025: Rs 7,270,425).

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of the future movements in profit rates.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

	As at 30 June 2026					
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	Percentage	(Rupees)				
Financial Assets						
Bank balances, Musharika Certificates and Term deposit receipts	6.00% to 10.75%	10,948,147,864	-	-	-	10,948,147,864
Investments		-	4,651,682,670	-	-	4,651,682,670
Profit receivable on deposits and investments		135,928,962	-	-	-	135,928,962
Other receivables		-	-	-	102,534	102,534
		11,084,076,827	4,651,682,670	-	102,534	15,735,862,031
Financial Liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	749,769	749,769
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	687,287	687,287
Accrued expenses and other liabilities		-	-	-	691,220	691,220
Payable against redemption of units		-	-	-	176,268,901	176,268,901
		-	-	-	178,397,177	178,397,177
On-balance sheet gap (a)		11,084,076,827	4,651,682,670	-	(178,294,643)	15,557,464,854
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a + b)		11,084,076,827	4,651,682,670	-		
Cumulative interest rate sensitivity gap		11,084,076,827	15,735,759,497	15,735,759,497		

	As at 30 June 2025					
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	Percentage	(Rupees)				
Financial Assets						
Bank balances, Musharika Certificates and Term deposit receipts	4.00% to 19.25%	5,678,681,758	-	-	-	5,678,681,758
Investments	11.13% to 22.49%	-	1,744,042,500	-	-	1,744,042,500
Profit receivable on deposits and investments		71,663,808	-	-	-	71,663,808
Prepayments, deposits and other receivables		-	-	-	102,534	102,534
		5,750,345,566	1,744,042,500	-	102,534	7,494,490,600
Financial Liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	3,744,611	3,744,611
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	322,138	322,138
Accrued expenses and other liabilities		-	-	-	1,089,071	1,089,071
Payable against redemption of units		-	-	-	24,246,090	24,246,090
		-	-	-	29,401,910	29,401,910
On-balance sheet gap (a)		5,750,345,566	1,744,042,500	-	(29,299,376)	7,465,088,690
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a + b)		5,750,345,566	1,744,042,500	-		
Cumulative interest rate sensitivity gap		5,750,345,566	7,494,388,066	7,494,388,066		

(ii) Foreign currency risk

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

(iii) Equity price risk

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2026.

22.3 Liquidity risk

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

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

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

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

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

	As at June 30, 2026					
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Financial instruments with no fixed maturity	Total
	Rupees					
Assets						
Bank balances, Musharika Certificates and Term deposit receipts	10,948,147,864	-	-	-	-	10,948,147,864
Investments	-	-	4,651,682,670	-	-	4,651,682,670
Profit receivable on deposits and investments	135,928,962	-	-	-	-	135,928,962
Deposits and other receivables	-	-	-	-	102,534	102,534
	11,084,076,827	-	4,651,682,670	-	102,534	15,735,862,031
Liabilities						
Payable to Atlas Asset Management Limited - Management Company	749,769	-	-	-	-	749,769
Payable to the Central Depository Company of Pakistan Limited - Trustee	687,287	-	-	-	-	687,287
Accrued expenses and other liabilities	52,512,784	364,824	-	-	-	52,877,608
Payable against redemption of units	176,268,901	-	-	-	-	176,268,901
	178,026,761	364,824	-	-	-	178,391,585
Net assets/ (liabilities)	10,906,090,066	(364,824)	4,651,682,670	-	102,534	15,557,510,446

	As at June 30, 2026					
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Financial instruments with no fixed maturity	Total
	Rupees					
Assets						
Bank balances, Musharika Certificates and Term deposit receipts	5,678,681,758	-	-	-	-	5,678,681,758
Investments	-	-	1,744,042,500	-	-	1,744,042,500
Profit receivable on deposits and investments	71,663,808	-	-	-	-	71,663,808
Prepayments, depoists and other receivables	-	-	-	-	102,534	102,534
	5,750,345,566	-	1,744,042,500	-	102,534	7,494,490,600
Liabilities						
Payable to Atlas Asset Management Limited - Management Company	3,744,611	-	-	-	-	3,744,611
Payable to the Central Depository Company of Pakistan Limited - Trustee	322,138	-	-	-	-	322,138
Accrued expenses and other liabilities	779,516	309,555	-	-	-	1,089,071
Payable against redemption of units	24,246,090	-	-	-	-	24,246,090
	29,092,355	309,555	-	-	-	29,401,910
Net assets/ (liabilities)	5,721,253,211	(309,555)	1,744,042,500	-	102,534	7,465,088,690

22.4 Credit quality of Financial assets

The Fund's significant credit risk arises mainly on account of its placements in Banks, Bai Muajjal and Sukuk Investments . The credit rating profile of above mentioned is as follows:

Ratings of amounts placed with Banks	**2026**	2025
AA+	**-**	0.02
AA	**27.32**	42.82
AAA	**72.67**	57.16
	100.00	100.00

Ratings of amounts placed in Sukuk investments		
	86.88	60.37
A1+	**-**	20.65
AAA	**-**	-
AA-	**13.12**	18.98
A1	**100.00**	100.00

All the balances with banks have investment grade rating and hence are classified as Stage 1 under IFRS 9.

		Receivable against issuance of units	Payable against redemption of units	Total
22.5	**Reconciliation of liabilities arising out of financing activities**	----------	(Rupees in '000)	----------
	Opening balance as at July 01, 2025	907,482	25,153,572	24,246,090
	Receivable against issuance of units	-	-	-
	Payable against redemption of units	-	176,268,901	176,268,901
		-	176,268,901	176,268,901
	Amount received on issuance of units	45,599,706,023	-	45,599,706,023
	Amount paid on redemption of units	-	(37,612,702,975)	(37,612,702,975)
		45,599,706,023	(37,612,702,975)	7,987,003,048
	Closing balance as at June 30, 2026	**45,600,613,505**	**(37,411,280,503)**	**8,187,518,039**

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

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

Fair value of government securities is determined by reference to the rates announced by Financial Market Association of Pakistan and fair value of corporate sukuks is determined on the basis of rates announced by MUFAP. The fair value of financial assets and liabilities of the Fund, other than government securities, approximates their carrying amount due to short term maturities of these instruments.

23.1 Fair value hierarchy

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

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

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

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

As at June 30, 2026, 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.

24 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's objective when managing unit holders' funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders, to maintain a strong base of assets to meet unexpected

losses or opportunities and to ensure reasonable safety of capital. The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in markets' conditions. The capital structure depends on the issuance and redemption of units.

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

25 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2026			June 30, 2025		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Associated Companies & Directors	**1**	**335,095,929**	**2.18%**	1	306,986,451	4.15%
Individuals	**3,313**	**3,598,235,336**	**23.36%**	2,324	2,218,037,869	29.96%
Others	**46**	**7,964,471,947**	**51.71%**	34	2,317,287,576	31.30%
Insurance Companies	**5**	**951,573,877**	**6.18%**	5	864,891,919	11.68%
Retirement Funds	**23**	**2,553,335,703**	**16.58%**	18	1,696,664,491	22.92%
	3,388	**15,402,712,793**	**100.00%**	2,382	7,403,868,306	100.00%

26 LIST OF TOP BROKERS BY PERCENTAGE OF THE COMMISSION PAID

June 30, 2026		June 30, 2025	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Arif Habib Limited	**57%**	Arif Habib Limited	57.52%
Continental Exchange (Pvt.) Limited	**15%**	Alfalah CLSA Securities (Private) Limited	38.57%
Currency Markets Associates (Pvt) Limited	**10%**	Optimus Markets (Private) Limited	3.91%
JS Global Capital Limited	**17%**	Continental Exchange (Pvt.) Limited	-
Optimus Markets (Private) Limited	**0.2%**	Currency Markets Associates (Pvt) Limited	-
Ktrade Securities Limited	**1%**	JS Global Capital Limited	-
	100%		100%

27 THE MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

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28 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Faizan-ur-Rehman Sharif	Fund Manager	MBA - Finance	Atlas Lquid Fund Atlas Money Market Fund Atlas Income Fund Atlas Soverign Fund Atlas Islamic Cash Fund Atlas Islamic Fund to Fund Atlas Islamic Income Fund

29 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Name of Director	Designation	Attended Meeting held on					
		July 01, 2025	September 4, 2025	October 30, 2025	February 26, 2026	April 24, 2026	June 19, 2026
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	No	Yes	Yes	Yes	Yes	No
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

30 RATING OF THE FUND AND THE MANAGEMENT COMPANY

The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM1 dated November 07, 2025 [2025: AM2++ dated November 30, 2024] . The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

Furthermore, Pakistan Credit Rating Agency (PACRA) Limited has maintained the stability rating of the Fund to "AA(f)" 15 May 2026 (2025: "AA(f)" on October 27, 2025).

31 GENERAL

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

32 CORRESPONDING FIGURES

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

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

33 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2026.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Atlas Islamic Cash Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

United Bank Limited
Dubai Islamic Bank Pakistan Limited
Bank Alfalah Limited

Fund Manager's Report

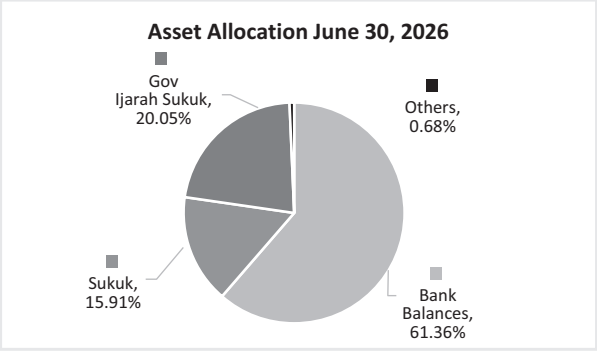
The objective of Atlas Islamic Cash Fund (AICF) is to provide competitive return to its investors by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments. The Fund invests in Shariah Compliant money market instruments with a maximum time to maturity of six months for any asset whereas, Circular No. 36 of 202 the fund can also take exposure in one year government listed debt securities meanwhile weighted average time to maturity of the fund cannot exceed 90 days. This is intended to reduce risk while maintaining liquidity. The Fund's investment strategy is based on fundamental credit analysis of counterparties. The Fund primarily invests in short term government securities/bank deposits and other short term money market instruments.

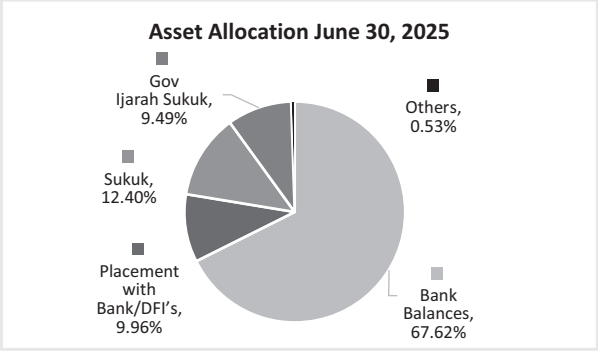
Atlas Islamic Cash Fund benchmark is 90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

During FY26, the State Bank of Pakistan (SBP) maintained a relatively cautious monetary stance amid broadly stable macroeconomic conditions. The policy rate, which stood at 11.0% at the beginning of the year, was reduced by 50 basis points to 10.5% on December 15, 2025, supported by a stable economic outlook. However, the subsequent escalation in geopolitical tensions arising from the Iran-US conflict led to a sharp increase in global oil prices and renewed inflationary concerns. In response, the SBP raised the policy rate by 100 basis points to 11.5% on April 27, 2026. Consumer Price Index (CPI) inflation averaged 7.0% during FY26, compared to 4.6% in FY25, reflecting higher energy and commodity prices alongside the normalization of the low inflation base recorded in the previous year.

Government security yields broadly followed the changing monetary policy trajectory, declining initially following the December rate cut before moving higher after the policy tightening in April 2026. Shorter- and medium-tenor secondary market yields witnessed relatively greater upward pressure, while longer-tenor yields remained comparatively stable. Liquidity conditions remained broadly stable, with money supply (M2) expanding by 14.71% or PKR 5,956 billion in FY26, compared to growth of 12.89% in the prior year. Within this, Net Foreign Assets (NFA) increased by PKR 1,673 billion, while Net Domestic Assets (NDA) expanded by PKR 4,283 billion, accounting for the larger share of monetary expansion during the year.

The Net Asset Value per unit of Atlas Islamic Cash Fund (AICF) increased by 10.32% to Rs. 503.61 as on June 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 for the period at 9.37%. The AICF's exposure in high yielding Shariah Compliant Bank Balances stood at 61.36%, Government Ijarah Sukuk stood at 22.05%, Sukuks stood at 15.91%, and others stood at 0.68%. The Net Assets of the Fund stood at Rs. 1.08 billion, with 2.14 million units outstanding as on June 30, 2026.





Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals	410	353,602,053	32.82
Trust and Associated Companies	2	584,352,946	54.23
Others	3	139,587,239	12.95
Total	**415**	**1,077,542,238**	**100.00**

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Cash Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated distribution of Rs. 49.54 per unit during fiscal year ended June 30, 2026 (9.91% on the face value of Rs. 500 per unit).

The Total Expense Ratio (TER) of the Fund is 0.63% including Government levy and SECP Fee of 0.075%.

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

Faizan ur Rehman Sharif
Fund Manager

Karachi: September 04, 2026

Performance Since Inception

	2026	2025
Net assets (Rs. in '000)	1,077,542	1,994,950
Number of units in issue	2,139,649	3,977,478
Net asset value per unit (Rs.)	503.61	501.56
Net income / (loss) (Rs. in '000)	124,815	144,718
Earnings / (loss) per unit (Rs.)	58.33	36.38
Annual return of the Fund (%)	10.32	13.92
Offer price **	503.61	501.56
Redemption price **	503.61	501.56
Highest offer price	551.10	533.00
Lowest offer price	501.87	500.00
Highest repurchase price per unit	551.10	533.00
Lowest repurchase price per unit	501.87	500.00

* For the period from 07 January 2021 to 30 June 2021 (Date of Launch: 07 January 2021)

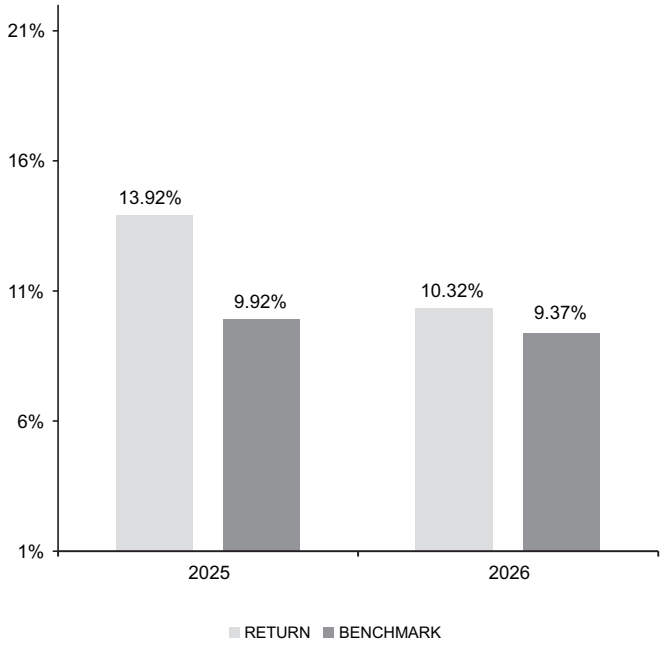
** Relates to announced prices.

Note: Past performance of the funds is not indicative of future performance, and the unit price and investment return may godown, as well as up.

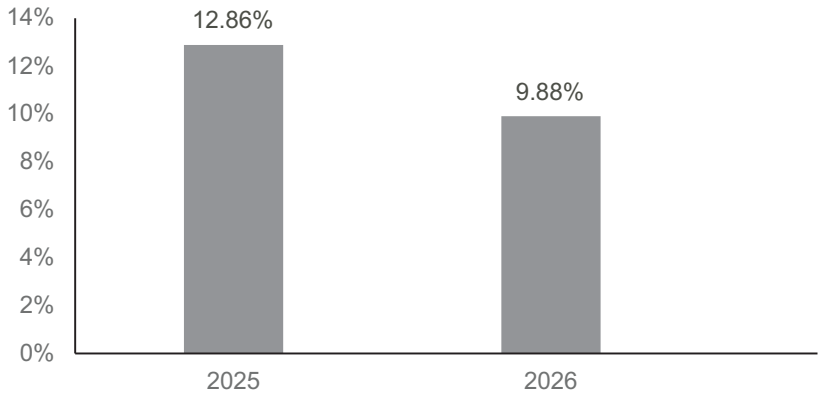
Distribution History

Distribution Detail:	**2026**	**2025**
Distribution Per Unit	49.54	33.00
Distribution as a % of opening Ex- NAV of units	9.88	6.60
Date of distribution	22-Jun-26	22-Nov-24
Interim distribution cash dividend		5.09
Interim distribution as a % of Ex-NAV of units		1.02
Date of distribution		20-Dec-25
Interim distribution cash dividend		5.45
Interim distribution as a % of Ex-NAV of units		1.09
Date of distribution		24-Jan-25
Interim distribution cash dividend		3.71
Interim distribution as a % of Ex-NAV of units		0.74
Date of distribution		21-Feb-25
Interim distribution cash dividend		4.21
Interim distribution as a % of Ex-NAV of units		0.84
Date of distribution		21-Mar-25
Interim distribution cash dividend		4.90
Interim distribution as a % of Ex-NAV of units		0.98
Date of distribution		25-Apr-25
Interim distribution cash dividend		4.05
Interim distribution as a % of Ex-NAV of units		0.81
Date of distribution		23-May-25
Interim distribution cash dividend		3.89
Interim distribution as a % of Ex-NAV of units		0.78
Date of distribution		20-Jun-25
Interim distribution cash dividend		
Interim distribution as a % of Ex-NAV of units		
Date of distribution		
Interim distribution cash dividend		
Interim distribution as a % of Ex-NAV of units		
Date of distribution		
Interim distribution cash dividend		
Interim distribution as a % of Ex-NAV of units		
Date of distribution		
Interim distribution cash dividend		
Interim distribution as a % of Ex-NAV of units		
Date of distribution		

Yearly Performance (Annualized)



Payout History (% on Opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Cash Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمده و نصلی علیٰ رسولہ الکریم

As a Shariah Advisor of the Atlas Islamic Cash Fund (AICF), I am issuing this report in accordance with clause 3.7.1 of the Offering Document of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As a Shariah Advisor my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliance can be objectively verified.

As part of my mandate as the Shariah Advisor to the Fund. I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by AICF for the period ended June 30, 2026 are in compliance with the Shariah principles.

Dr. Mufti Hassan Usmani
Shariah Advisor

Karachi: June 30, 2026

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of **Atlas Islamic Cash Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, statement of comprehensive Cash, the statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Existence and Valuation of investments** The investments (comprised of Islamic debt securities) represent 37.96% of the total assets amounted to Rs. 417.51 million of the Fund as at year end. In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investment recorded as at year end. In view of the significant amount of total investments in relation to determination of net asset value of the Fund, we have considered it as a key audit matter. Refer to notes 5 of the financials statements of the Fund for the year ended June 30, 2026 in relation to the above referred investments.	Our key procedure included the following: • reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • We checked existence of investments from the CDC statement; • We have tested valuation of investment held as at June 30, 2026 by verifying the rate disseminated by PSX; and • We also evaluated the adequacy of the disclosures in the financial statements.

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Yousuf Adil
Chartered Accountants
Engagement Partner: Arif Nazeer

Karachi: September 10, 2026
UDIN: AR202610099u2cix140m

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
ASSETS			
Bank balances	4	**674,808,105**	1,357,389,789
Investments	5	**417,511,850**	639,504,000
Profit receivable	6	**6,891,430**	9,814,009
Preliminary and floatation cost		**481,186**	641,056
Deposit	7	**113,000**	113,000
Total assets		**1,099,805,571**	2,007,461,854
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	8	**379,200**	473,270
Payable to Central Depository Company of Pakistan - Trustee	9	**59,598**	74,380
Payable to the Securities and Exchange Commission of Pakistan	10	**70,670**	88,198
Accrued expenses and other liabilities	11	**4,376,019**	2,015,421
Payable against redemption of units		**17,377,846**	9,860,350
Total liabilities		**22,263,333**	12,511,678
NET ASSETS		**1,077,542,238**	1,994,950,176
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,077,542,238**	1,994,950,176
CONTINGENCIES AND COMMITMENTS	12		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		**2,139,649**	3,977,478
		(Rupees)	
NET ASSET VALUE PER UNIT		**503.6069**	501.5615

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	For the period from July 03, 2024 to June 30, 2025
		---------- Rupees ----------	
INCOME			
Mark up and amortisation income	13	**134,045,087**	150,214,759
Loss on sale of investments - net		**(81,300)**	(296,600)
Net unrealised (loss) / gain on re-measurement of investment classified as 'financial assets at fair value through profit or (loss)'		**(1,089,746)**	760,254
Total income		**132,874,041**	150,678,413
EXPENSES			
Remuneration of Atlas Asset Management Limited - Management Company	8.1	**4,338,361**	1,769,932
Sindh sales tax on remuneration of the Management Company	8.2	**650,754**	265,490
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	**702,321**	642,429
Sindh sales tax on remuneration of the Trustee	9.2	**105,348**	96,364
Fee to the Securities and Exchange Commission of Pakistan	10.1	**957,710**	876,039
Auditor's remuneration	14	**528,984**	483,840
Fund rating fee		**192,047**	175,758
Annual listing fee		**62,500**	532,501
Transaction charges		**61,887**	708,089
Printing and postage charges		**-**	10,143
Legal and professional charges		**133,920**	133,920
Shariah advisory fee		**124,800**	96,000
Bank charges		**40,500**	10,647
Amortisation of preliminary expenses and floatation cost		**159,870**	158,994
Total expenses		**8,059,001**	5,960,146
Net income for the year before taxation		**124,815,040**	144,718,267
Taxation	16	**-**	-
Net income for the year after taxation		**124,815,040**	144,718,267
Earnings Per Unit	17		
Allocation of net income for the year			
- Net income for the year after taxation		**124,815,040**	144,718,267
- Income already year on units redeemed		**(65,654,136)**	(48,654,522)
		59,160,904	96,063,745
Accounting income available for distribution			
- Relating to capital gains		**-**	463,654
- Excluding capital gains		**59,160,904**	95,600,091
		59,160,904	96,063,745

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	For the period from July 03, 2024 to June 30, 2025
	---------- Rupees ----------	
Net income for the year after taxation	**124,815,040**	144,718,267
Other comprehensive income	**-**	-
Total comprehensive income for the year	**124,815,040**	144,718,267

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026			For the period from July 03, 2024 to June 30, 2025		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the year	**1,985,706,418**	**9,243,758**	**1,994,950,176**	-	-	-
Issuance of 9,203,750 units (2025: 15,166,843) units						
- Capital value	**4,616,246,593**	**-**	**4,616,246,593**	7,583,421,633	-	7,583,421,632
- Element of income	**199,052,797**	**-**	**199,052,797**	121,498,122	-	121,498,122
Total proceeds on issuance of units	**4,815,299,391**	**-**	**4,815,299,391**	7,704,919,755	-	7,704,919,754
Redemption of 11,041,579 units (2025: 11,189,365) units						
- Capital value	**(5,538,030,902)**	**-**	**(5,538,030,902)**	(5,594,682,520)	-	(5,594,682,520)
- Element of income	**(130,797,576)**	**(65,654,136)**	**(196,451,712)**	(41,774,701)	(44,172,170)	(85,946,871)
Total payments on redemption of units	**(5,668,828,478)**	**(65,654,136)**	**(5,734,482,614)**	(5,636,457,221)	(44,172,170)	(5,680,629,391)
Total comprehensive income for the year	**-**	**124,815,040**	**124,815,040**	-	144,718,267	144,718,267
Refund of Capital	**(68,598,109)**	**-**	**(68,598,109)**	(82,756,115)	-	(82,756,115)
First interim distribution of Rs.32.9985 per unit declared on November 22, 2024	**-**	**-**	**-**	-	(32,029,441)	(32,029,441)
Second interim distribution of Rs.5.0882 per unit declared on December 20, 2024	**-**	**-**	**-**	-	(14,599,213)	(14,599,213)
Third interim distribution of Rs.5.4550 per unit declared on January 24, 2025	**-**	**-**	**-**	-	(15,814,994)	(15,814,994)
Fourth interim distribution of Rs.3.7150 per unit declared on February 21, 2024	**-**	**-**	**-**	-	(10,833,681)	(10,833,681)
Fifth interim distribution of Rs.4.2065 per unit declared on March 21, 2025	**-**	**-**	**-**	-	(3,927,688)	(3,927,688)
Sixth interim distribution of Rs.4.9026 per unit declared on April 25, 2025	**-**	**-**	**-**	-	(5,125,573)	(5,125,573)
Seventh interim distribution of Rs.4.0465 per unit declared on May 22, 2025	**-**	**-**	**-**	-	(4,179,171)	(4,179,171)
Eighth interim distribution of Rs.3.8947 per unit declared on June 20, 2025	**-**	**-**	**-**	-	(4,792,578)	(4,792,578)
Interim distribution of Rs 49.5361 per unit declared on June 22, 2026 (2025: Nil)	**-**	**(54,441,647)**	**(54,441,647)**	-	-	-
	(68,598,109)	**70,373,393**	**1,775,284**	(82,756,115)	(91,302,338)	(91,302,338)
Net assets at the end of the year	**1,063,579,222**	**13,963,016**	**1,077,542,238**	1,985,706,418	9,243,758	1,994,950,176
Undistributed income brought forward comprising of :						
- Realised income		**8,483,505**			-	
- Unrealised income		**760,254**			-	
		9,243,759			-	
Accounting income available for distribution						
- Relating to capital gain		**-**			760,254	
- Excluding capital gain		**59,160,904**			99,785,843	
		59,160,904			100,546,097	
Cash distribution for the year ended June 30, 2026		**(54,441,647)**			(91,302,338)	
Undistributed income carried forward		**4,719,257**			9,243,759	
Undistributed income carried forward comprising of :						
- Realised income		**5,809,003**			8,483,505	
- Unrealised (loss) / income		**(1,089,746)**			760,254	
		4,719,257			9,243,759	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		**501.5615**			-	
Net assets value per unit at end of the year		**503.6069**			501.5615	

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	For the period from July 03, 2024 to June 30, 2025
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**124,815,040**	144,718,267
Adjustments for:			
Net unrealised loss / (gain) on re-measurement of investment as 'financial assets at fair value through profit or loss'		**1,089,746**	(760,254)
		1,089,746	(760,254)
Decrease / (Increase) in assets			
Investments		**220,902,404**	(639,504,000)
Profit receivable		**2,922,521**	(9,053,755)
Preliminary and floatation cost		**159,870**	(641,056)
Deposit		**-**	(113,000)
		223,984,795	(649,311,811)
Increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		**(94,070)**	473,270
Payable to the Central Depository Company of Pakistan Limited		**(14,782)**	74,380
Payable to the Securities and Exchange Commission of Pakistan		**(17,528)**	88,198
Payable against redemption of units		**7,517,496**	9,860,350
Accrued expenses and other liabilities		**2,360,598**	2,015,480
		9,751,714	12,511,678
Net cash generated from / (used in) operating activities		**359,641,295**	(68,842,119)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		**4,815,299,391**	7,704,919,754
Net payments against redemption of units		**(5,734,482,614)**	(5,680,629,392)
Refund of capital		**(68,598,109)**	(82,756,115)
Cash distribution during the year		**(54,441,647)**	(91,302,338)
Net cash (used in) / generated from financing activities		**(1,042,222,979)**	1,850,231,909
Net (decrease) / increase in cash and cash equivalents		**(682,581,684)**	1,357,389,789
Cash and cash equivalents at the beginning of the year		**1,357,389,789**	-
Cash and cash equivalents at the end of the year	4	**674,808,105**	1,357,389,789

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 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, further the Trust deed has been registered under the Sindh Trust Act as disclosed in note 1.6. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.

1.2 The Fund has been categorized as a 'shariah compliant money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 04 July 2024, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

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

1.4 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

1.5 As per the offering document of the Fund, an investor shall, at the time of opening an account, select the types of units in which the investor wishes to invest, i.e. Growth Unit and / or Income Unit. Furthermore, at the time of dividend distribution the unit holders receive additional units or cash dividend against Growth unit and Income unit, respectively.

1.6 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on February 15, 2024 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.7 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to "AM1" on November 07, 2025. The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes. Further , the PACRA has maintained rating of Atlas Islamic Cash Fund (AICF) as AA(f) on June 12, 2026.(2025:"AA(f)" on December 03, 2025).

1.8 The Fund was launched on July 03, 2024, hence the comparative figures are not reported for the full year.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

2.2 AMENDMENTS TO ACCOUNTING STANDARDS

a) New amendments that are effective for the period ended June 30, 2026

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the fund's operations or are not expected to have significant impact on the fund's operations financial statements other than certain additional disclosures.

Lack of Exchangeability (Amendments to IAS 21)

b) Standard and amendments to IFRS that are not yet effective

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

	Effective from Accounting period beginning on or after
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 1, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 1, 2026
Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 1, 2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

2.3 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated

assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

2.4 Accounting convention

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

2.5 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below:

3.1 Financial instruments

a) Initial recognition and measurement

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

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

b) Classification

Debt instruments

A debt instrument is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes or which does not meet the SPPI criterion is classified as measured at FVTPL. Given the objectives of the Fund, all investments have been classified as FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

c) Subsequent Measurement

Debt instruments at fair value through profit or loss

Debt instruments at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Given the objectives of the Fund, all investments have been classified as FVTPL.

Interest earned on debt instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earnt on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

Debt instruments at Amortized Cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in income statement.

Financial liabilities

Financial liabilities measured at amortized cost

All financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognized at fair value and subsequently stated at amortized cost. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

d) Impairment of financial assets

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

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

e) Determination of fair value

The fair value of financial assets are determined as follows:

i) Debt securities (other than Government securities)

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

ii) Debt securities (Government securities)

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

3.2 Cash and cash equivalents

Cash and cash equivalents include deposits with banks and other short term highly liquid investments with original maturities of three months or less.

3.3 Revenue recognition

- Profit on bank balances and deposits is recognized on an accrual basis.
- Gain or loss on sale of Shariah-compliant sukuk securities and derivatives, GOP Ijarah, Bai Mujjal and Musharika is accounted for in the period in which it arises.
- Unrealized appreciation / (diminution) arising on remeasurement of investments classified as 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

3.4 Expenses

All expenses chargeable to the Fund including remuneration of management company, trustee, and annual fee of the SECP are recognized in the income statement on an accrual basis.

3.5 Provisions

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

3.6 Taxation

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

3.7 Unit holders' Fund

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

3.8 Issue and redemption of units

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

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges as processing fee.

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

The Securities and Exchange Commission of Pakistan through its SRO 756(I) / 2017 dated 03 August 2017 includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and also the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, specified methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period.

3.10 Distributions to unit holders

Distribution to unit holders is recognized upon declaring and approval by the Distribution Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

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

3.11 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at period end.

3.12 Earnings per unit

Earnings per unit is calculated by dividing the net income of the period before taxation of the Fund by the weighted average number of units outstanding during the period.

	Note	**June 30, 2026**	June 30, 2025
		---------- Rupees ----------	
4 BANK BALANCES			
- Profit and loss sharing accounts	4.1	**674,808,105**	1,357,389,789
- Musharika Certificate	4.2	**-**	200,000,000
- Mudaraba Certificate	4.3	**-**	-
- Certificate of Islamic Investment	4.4	**-**	-
		674,808,105	1,557,389,789

4.1 The rate of return on these accounts during the year ranges between 6.00% to 11.30% (June 30, 2025: 6.00% to 17.50%) per annum. The profit rates effective at the year end on these accounts ranging from 6.00% to 10.75% (June 30, 2025: 6.00% to 10.00%) 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 year	Matured / sold during the year	As at June 30, 2026	Carrying Value	Market Value	Unrealised appreciation / (diminution)	Total investment	Net assets
		---------- Rupees ----------							---------- % ----------	
Faysal Bank Limited	10.10% - 11.25%	200,000,000	2,220,000,000	2,420,000,000	-	-	-	-	-	-
Askari Bank Limited	10.50% - 11.40%	-	320,000,000	320,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	9.75% - 10.55%	-	1,295,000,000	1,295,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.00% - 11.30%	-	2,875,000,000	2,875,000,000	-	-	-	-	-	-
Total as at June 30, 2026					**-**	**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2025					200,000,000	200,000,000	200,000,000	-	10.03%	31.27%

4.3 Investments in Modaraba Certificates

Name of the security	Profit ranges	Face value							Market value as percentage of	
		Opening balance	Purchased during the year	Matured / sold during the year	As at June 30, 2026	Carrying Value	Market Value	Unrealised appreciation / (diminution)	Total investment	Net assets
		---------- Rupees ----------							---------- % ----------	
Zarai Taraqiati Bank Ltd	10.00% - 11.26%	-	30,465,000,000	30,465,000,000	-	-	-	-	-	-
Total as at June 30, 2026					**-**	**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2025					-	-	-	-	-	-

4.4 Certificate of Islamic Investment

Name of the security	Profit ranges	Face value							Market value as percentage of	
		Opening balance	Purchased during the year	Matured / sold during the year	As at June 30, 2026	Carrying Value	Market Value	Unrealised appreciation / (diminution)	Total investment	Net assets
		---------- Rupees ----------							---------- % ----------	
Pakistan Kuwait Investment Company Limited, Islamic Finance Division	10.00% - 10.67%	-	1,220,000,000	1,220,000,000	-	-	-	-	-	-
Total as at June 30, 2026					**-**	**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2025					-	-	-	-	-	-

5 INVESTMENTS	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
Financial assets at fair value through profit or loss			
- Sukuk certificates	5.1	**175,000,000**	249,000,000
- Government of Pakistan - ijarah Sukuk	5.2	**242,511,850**	190,504,000
- Investments in Bai Mujjal	5.3	**-**	-
		417,511,850	417,511,850

5.1 Investments in Sukuk certificates

Name of the security	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Market value as percentage of	
	Opening balance	Purchased during the year	Matured / sold during the year	As at June 30, 2026			Total investment	Net assets
	(Rupees)						%	
K-Electric Limited - Short Term Sukuk - (32)	25,000,000	-	25,000,000	-	-	-	-	-
K-Electric Limited - Short Term Sukuk - (33)	-	15,000,000	15,000,000	-	-	-	-	-
Lucky Electric Power Company - (21)	50,000,000	-	50,000,000	-	-	-	-	-
Lucky Electric Power Company Limited - (22)	-	90,000,000	90,000,000	-	-	-	-	-
Ismail Industries (4Th Sukuk)	100,000,000	-	100,000,000	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk - (16)	-	76,000,000	76,000,000	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk - (10)	74,000,000	-	74,000,000	-	-	-	-	-
Pakistan Telecommunication Company Limited - Sukuk - (16B)	-	50,000,000	-	50,000,000	50,000,000	50,000,000	11.98%	4.64%
Pakistan Telecommunication Company Limited - Sukuk - (18)	-	50,000,000	-	50,000,000	50,000,000	50,000,000	11.98%	4.64%
Lucky Electric Power Company Limited - (22)	-	25,000,000	-	25,000,000	25,000,000	25,000,000	5.99%	2.32%
Pakistan Telecommunication Company Limited - Sukuk - (19B)	-	50,000,000	-	50,000,000	50,000,000	50,000,000	11.98%	4.64%
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%
Total as at June 30, 2025	-	399,000,000	150,000,000	249,000,000	249,000,000	249,000,000	38.93%	12.48%

5.1.1

Name of the Investee Company	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
Pakistan Telecommunication Company Limited - Sukuk - (16B)	6 Months	Bullet payment	July-26	3 Month Kibor + 0.00
Pakistan Telecommunication Company Limited - Sukuk - (18)	6 Months	Bullet payment	September-26	3 Month Kibor + 0.00
Lucky Electric Power Company Limited - (22)	6 Months	Bullet payment	September-26	3 Month Kibor - 0.10
Pakistan Telecommunication Company Limited - Sukuk - (19B)	6 Months	Bullet payment	October-26	3 Month Kibor + 0.00

5.2 Investments in Government of Pakistan - Ijarah Sukuk

Name of the security	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as percentage of	
	Opening balance	Purchased during the year	Matured / sold during the year	As at June 30, 2026				Total investment	Net assets
	(Rupees)							%	
GOP Ijara Sukuk - 01 Year (16-08-24)	50,000,000	-	50,000,000	-	-	-	-	-	-
GOP Ijara Sukuk - 01 Year (21-10--24)	70,000,000	-	70,000,000	-	-	-	-	-	-
GOP Ijara Sukuk - 01 Year (26-07-24)	20,000,000	-	20,000,000	-	-	-	-	-	-
GOP Ijara Sukuk - 01 Year (18-09-24)	25,000,000	-	25,000,000	-	-	-	-	-	-
GOP Ijara Sukuk - 01 Year (04-12-24)	30,000,000	-	30,000,000	-	-	-	-	-	-
GOP Ijara Sukuk -Gis36 (26-06-2023)	-	190,000,000	190,000,000	-	-	-	-	-	-
GOP Ijara Sukuk -Gis(Vrr)-22 (09-12-2020)	-	532,000,000	532,000,000	-	-	-	-	-	-
GOP Ijarah Sukuk - 01 Year (24-07-25)	-	21,750,000	-	21,750,000	21,610,833	21,606,450	(4,383)	5.18%	2.01%
GOP Ijarah Sukuk - 01 Year (11-12-25)	-	10,000,000	-	10,000,000	9,599,938	9,500,000	(99,938)	2.28%	0.88%
GOP Ijarah Sukuk - 01 Year (21-08-25)	-	75,000,000	-	75,000,000	74,073,741	73,882,500	(191,241)	17.70%	6.86%
GOP Ijarah Sukuk - 01 Year (15-10-25)	-	23,000,000	-	23,000,000	22,374,926	22,270,900	(104,026)	5.33%	2.07%
GOP Ijarah Sukuk - 01 Year (22-01-26)	-	30,000,000	-	30,000,000	28,549,325	28,218,000	(331,325)	6.76%	2.62%
GOP Ijarah Sukuk - 01 Year (14-11-25)	-	65,000,000	-	65,000,000	62,716,933	62,406,500	(310,433)	14.95%	5.79%
GOP Ijarah Sukuk - 01 Year (21-08-25)	-	25,000,000	-	25,000,000	24,675,900	24,627,500	(48,400)	5.90%	2.29%
Total as at June 30, 2026	195,000,000	971,750,000	917,000,000	249,750,000	243,601,596	242,511,850	(1,089,746)	58.09%	22.51%
Total as at June 30, 2025				195,000,000	189,743,746	190,504,000	760,254	29.79%	9.55%

5.3 Bai Mujjal

Name of the security	Profit ranges	Face value				As at June 30, 2026		Unrealised appreciation / (diminution)	Market value as percentage of	
		Opening balance	Purchased during the year	Matured / sold during the year	As at June 30, 2026	Carrying value as at	Market value as at		Total investment	Net assets
		---------- (Rupees) ----------							---------- % ----------	
Askari Bank Limited	10.20% - 10.85%	-	401,988,827	401,988,827	-	-	-	-	-	-
United Bank Limited	10.28% - 10.85%	-	351,809,478	351,809,478	-	-	-	-	-	-
Total as at June 30, 2026					**-**	**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2025					-	-	-	-	-	-

		Note	June 30, 2026	June 30, 2025
			---------- Rupees ----------	
6	**PROFIT RECEIVABLE**			
	- Profit receivable on sukuk certificates & GoP Ijarah		**2,876,164**	4,223,955
	- Profit receivable on Bai Mujjal		**-**	42,123
	- Profit receivable on Certifcate of Musharaka		**-**	227,945
	- Profit receivable on bank balances		**4,015,266**	5,319,986
			6,891,430	9,814,009
7	**DEPOSIT**			
	Deposit with Central Depository Company of Pakistan Limited (CDC)		**113,000**	113,000
			113,000	113,000
8	**PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration of the Management Company	8.1	**329,792**	411,591
	Sindh sales tax payable on remuneration of the Management Company	8.2	**49,408**	61,679
			379,200	473,270

8.1 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, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 2% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 0.34% (June 30, 2025: 0.15%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

8.2 During the year, an amount of Rs.650,754 (2025: Rs.265,490) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Service Act, 2011 at the rate of 15% (2025: 15%).

	Note	June 30, 2026	June 30, 2025
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE (RELATED PARTY)		---------- Rupees ----------	
Remuneration of the Trustee	9.1	**51,824**	64,679
Sindh sales tax payable on the Trustee fees	9.2	**7,773**	9,701
		59,598	74,380

9.1 The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% p.a. (June 30, 2025: 0.055% p.a) of Net Assets based on the letter no. CDC/CEO/L-112/01/2019 dated June 27, 2019 issued by the Trustee.

9.2 During the year, an amount of Rs.105,348 (2025: Rs.96,364) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Service Act, 2011 at the rate of 15% (2025:15%).

	June 30, 2026	June 30, 2025
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	---------- Rupees ----------	
Annual fees payable	**70,670**	88,198

10.1 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 Commision of Pakistan. The Fund has recognized SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) of the average annual net assets of the fund. Further is required to pay the SECP fee within fifteen days of the close of every calendar month.

	June 30, 2026	June 30, 2025
11 ACCRUED EXPENSES AND OTHER LIABILITIES	---------- Rupees ----------	
Auditors' remuneration payable	**390,312**	325,836
Capital gain and withholding tax payable	**3,842,774**	1,497,175
Shariah advisory fee payable	**31,200**	24,000
Dividend payable	**-**	34,419
Transaction charges payable	**111,733**	134,949
	4,376,019	2,015,421

12 CONTINGENCIES AND COMMITMENTS

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

	June 30, 2026	For the period from July 03, 2024 to June 30, 2025
13 MARKUP AND AMORTISATION INCOME	---------- Rupees ----------	
Profit on bank balances	**29,742,020**	45,648,803
Profit on sukuk certificates	**20,043,344**	25,997,046
Amortization income	**17,074,697**	18,112,936
Profit on placement	**67,185,026**	60,455,974
	134,045,087	150,214,759

14 AUDITORS' REMUNERATION	June 30, 2026	For the period from July 03, 2024 to June 30, 2025
	---------- Rupees ----------	
Audit fee	**275,000**	250,000
Half yearly fee	**144,000**	150,000
Certification charges	**30,000**	30,000
Sindh sales tax on services	**39,184**	35,840
Out of pocket expenses	**40,800**	18,000
	528,984	483,840

15 TOTAL EXPENSE RATIO

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

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Rating Agency, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.34%	0.075%	0.055%	0.059%	0.013%	0.08%	0.013%	0.63%	0.57%

The Expense Ratio of the Fund as at June 30, 2026 is 0.57% (June 30, 2025: 0.40%) excluding government levies, which is within the maximum limit of 1.25% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah compliant money market scheme. Total expense ratio (TER) of the Fund is 0.63% (June 30, 2025: 0.51%) including 0.59% (June 30, 2025: 0.11%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.Persuant to the amendments in the NBFC regulations, 2008 by SECP, vide S.R.O. 600(I) / 2025 dated April 10, 2025, the requirement related to the total expense ratio has been removed as applicable to the effective investment schemes, effective from July 01, 2025.

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner explained above, no provision for taxation has been made in these financial statements.

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

17 EARNINGS PER UNIT

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

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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.

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.

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 year end are as follows:

		June 30, 2026	June 30, 2025
18.1	**Transactions during and balances as at the year end:**	**---------- Rupees ----------**	
	Atlas Asset Management Limited (the Management Company)		
	Remuneration of the Management Company	**4,338,361**	1,769,932
	Management fee payable	**329,792**	411,591
	Issuance of 4,181 (2025: 5,066,876) units	**2,130,347**	2,549,785,080
	Redemption of 4,181 (2025: 5,066,876) units	**2,185,994**	2,573,829,975
	Central Depository Company of Pakistan Limited (the Trustee)		
	Remuneration of the Trustee	**702,321**	642,429
	Transaction charges	**7,840**	9,370
	Remuneration payable to the Trustee	**51,824**	64,679
	Security deposits	**113,000**	113,000
	Atlas Group of Companies, M.S.G.Fund		
	Issuance of 149,533 (2025: 920,050) units	**77,960,041**	460,207,236
	Dividend reinvested 97,903 (2025: 48,991) units	**49,104,528**	24,099,331
	Redemption of Nil units (2025: 60,837 units)	**-**	30,500,000
	Outstanding 1,154,848 (2025: 907,412) Units	**581,589,421**	455,122,726
	Shirazi Investments (Pvt.) Ltd. - Employee Provident Fund		
	Issuance of 19,182 (2025: 31,706) units	**10,522,417**	16,030,209
	Dividend reinvested 5 (2025: Nil) units	**2,623**	-
	Redemption of 18,697 (2025: 26,709) units	**10,278,563**	13,517,233
	Outstanding 5,487 (2025: 4,997) Units	**2,763,291**	2,506,338

		June 30, 2026	June 30, 2025
18.1	**Transactions during and balances as at the year end: (Cont....)**	---------- Rupees ----------	
	Key Management Personnel of the Management Company		
	Issuance of 238,741 (2025: 213,713) units	**122,910,009**	389,239,553
	Redemption of 332,814 (2025: 667,643) units	**173,872,976**	336,411,272
	Dividend reinvested 45 (2025: 67) units	**22,599**	33,506
	Outstanding 11,661 (2025: 105,689) units	**5,872,560**	53,009,325
	Unit holders holding 10% or more units of the Fund		
	Units issued: 756,301 (2025: 3,937,276) units	**395,726,341**	2,000,929,148
	Units redeemed: 399,170 (2025: 1,097,249) units	**209,820,642**	551,800,194
	Dividend reinvested 97,903 (2025: 65,865) units	**49,104,528**	32,932,381
	Outstanding 1,362,447 (2025: 2,905,891) units	**686,137,710**	1,457,482,986

18.2 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees 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 278 units (2025: 471 units) held by the Chief Executive Officer and 140 units (2025: 238 units) held by the Chief Investments Officer. Atlas Islamic Cash Fund return is 10.32% as on June 30, 2026. (2025: 13.92%).

19 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at June 30, 2026			As at June 30, 2025		
	At amortized Cost	At fair value through profit or loss	Total	At amortized Cost	At fair value through profit or loss	Total
	---------- Rupees ----------			---------- Rupees ----------		
Financial assets						
Investment	**-**	**417,511,850**	**417,511,850**	-	639,504,000	639,504,000
Bank balance	**674,808,105**	**-**	**674,808,105**	1,357,389,789	-	1,357,389,789
Profit accrued	**6,891,430**	**-**	**6,891,430**	9,814,009	-	9,814,009
Deposit	**113,000**	**-**	**113,000**	113,000	-	113,000
	681,812,535	**417,511,850**	**1,099,324,385**	1,367,316,798	639,504,000	2,006,820,798
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	**329,792**	**-**	**329,792**	411,591	-	411,591
Payable to Central Depository Company of Pakistan Limited - Trustee	**51,824**	**-**	**51,824**	64,679	-	64,679
Payable against redemption of units	**17,377,846**	**-**	**17,377,846**	9,860,350	-	9,860,350
Accrued expenses and other liabilities	**533,245**	**-**	**533,245**	519,263	-	519,263
	18,363,377	**-**	**18,363,377**	10,944,081	-	10,944,081

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risks is the creation and protection of Unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Fund Management Company, the Fund's constitutive documents, the Private Funds Regulations, 2015 and the regulations and the directives issued by the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Fund Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Fund Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the investment committee.

Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.

20.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

20.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument and is not exposed to cash flow interest rate risk.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument and is not exposed to cash flow interest rate risk except for balances in certain saving accounts the interest rate on which is upto 13% per annum.

20.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

20.5 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

The Fund Management Company may obtain from banks and financial institutions financing in the form of guarantees, standby letter of credits or similar obligations for the purposes of securing its obligations in connection with a Portfolio Investment and the Trustee may on the instructions of the Fund Management Company, mortgage, charge or pledge in any manner all or any part of the Trust Property of the Fund for the purposes of securing any such financing.

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the date of Statement of assets and liabilities to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	June 30, 2026				June 30, 2025			
	Upto three months	More than three months and upto one year	Over one year	Total	Upto three months	More than three months and upto one year	Over one year	Total
	---------- Rupees ----------				---------- Rupees ----------			
Financial liabilities								
Payable to Atlas Asset Management Limited - Fund Management Company	**329,792**	**-**	**-**	**329,792**	411,591	-	-	411,591
Payable to Central Depository Company of Pakistan Limited - Trustee	**51,824**	**-**	**-**	**51,824**	64,679	-	-	64,679
Payable against redemption of units	**17,377,846**	**-**	**-**	**17,377,846**	9,860,350	-	-	9,860,350
Accrued expenses and other liabilities	**533,245**	**-**	**-**	**533,245**	519,263	-	-	519,263
	18,363,377	**-**	**-**	**18,363,377**	10,944,081	-	-	10,944,081

21 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.

21.1 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.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has maintained and complied with the requirement of minimum fund size during the current period.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

	2026		
Category	**Number of unit holders**	**Investment amount (Rupees)**	**Percentage of total %**
Individuals	**410**	**353,602,053**	**33%**
Others	**3**	**139,587,239**	**13%**
Trust and associated companies	**2**	**584,352,946**	**54%**
	415	**1,077,542,238**	**100%**

	2025		
Category	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	202	482,980,130	24%
Retirement Funds	2	457,629,092	23%
Others	4	53,429,102	3%
Trust and associated companies	1	1,000,911,852	50%
	209	1,994,950,176	100%

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	Percentage of commission paid %	
Name of broker	**2026**	2026
Alfalah Securities (Private) Limited	**-**	51%
Arif Habib Limited	**74%**	39%
Optimus Markets (Private) Limited	**1%**	5%
Currency Markets Associates (Pvt) Limited	**8%**	4%
Continental Exchange (Pvt.) Limited	**13%**	-
JS Global Capital Limited	**2%**	-
Ktrade Securities Limited	**2%**	-
	100%	100%

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

25 THE MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

26 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Faizan-ur-Rehman Sharif	Fund Manager	MBA - Finance	Atlas Lquid Fund Atlas Money Market Fund Atlas Income Fund Atlas Soverign Fund Atlas Islamic Money Market Fund Atlas Islamic Fund to Fund Atlas Islamic Income Fund

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The details of dates of Board meetings of the Management Company of the Fund, and the attendance of the Board members are given below:

Name of Director	Designation	Attended Meeting held on					
		July 01, 2025	September 4, 2025	October 30, 2025	February 26, 2026	April 24, 2026	June 19, 2026
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	No	Yes	Yes	Yes	Yes	No
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

28 GENERAL

Figures are rounded off to the nearest Rupee.

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on September 04, 2026.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Atlas Islamic Income Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

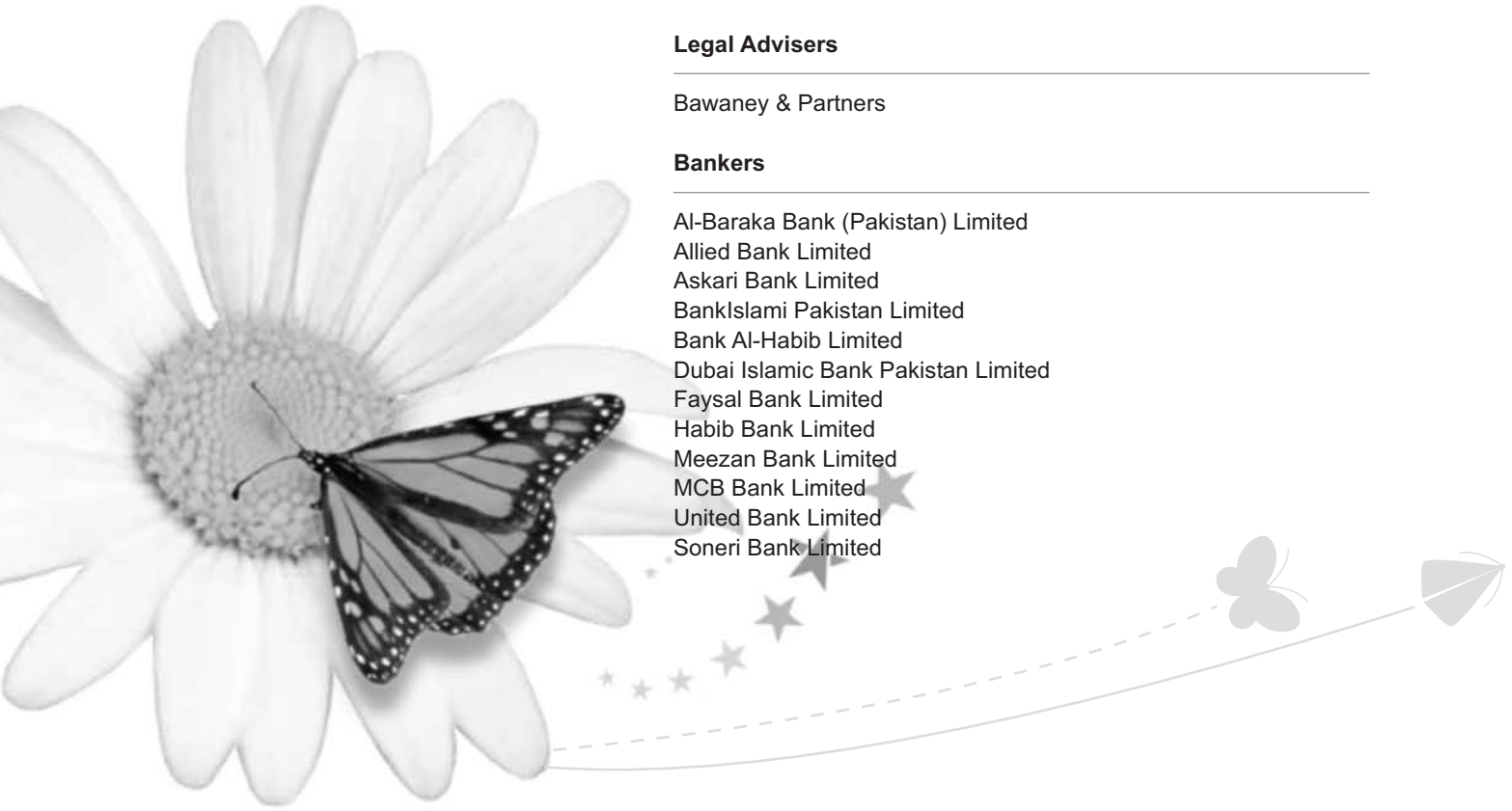
Yousuf Adil
Chartered Accountants

Legal Advisers

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



Fund Manager's Report

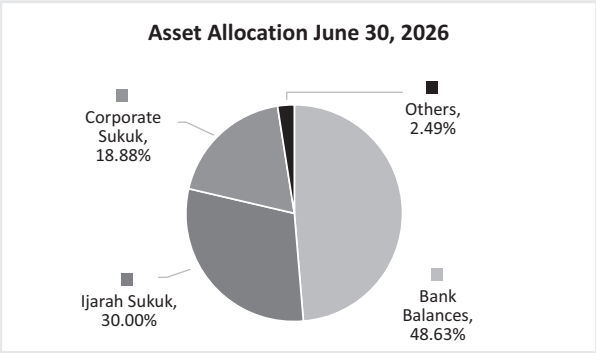
Atlas Islamic Income Fund (AIIF) is an Open-ended Shariah Compliant Income Fund. The Fund has a medium risk rating and primary objective is to provide its unit holders with a stable rate of current income consistent with long-term preservation of capital in a Shariah compliant manner. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long, medium and short-term high-quality Islamic income instruments. The Fund's strategy is based on the conviction that economic environment drives long term performance and that active management of credit risk can produce consistently superior results. Fundamental and market analysis are used to identify overall portfolio, bond market sectors, yield curve and credit positioning to provide high and sustainable rates of return. The fund employs strategies such as overall portfolio duration and yield curve positioning to deal with market and reinvestment risks.

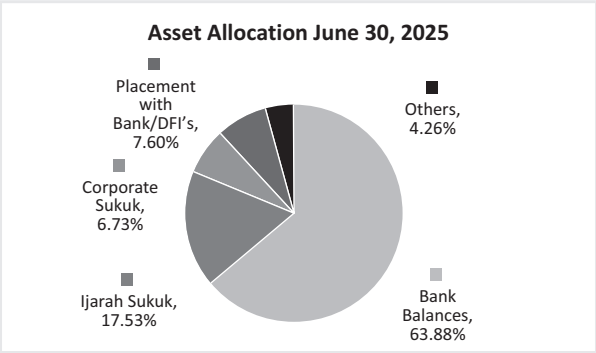
Atlas Islamic Income Fund benchmark is 75% six months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

During FY26, the State Bank of Pakistan (SBP) maintained a relatively cautious monetary stance amid broadly stable macroeconomic conditions. The policy rate, which stood at 11.0% at the beginning of the year, was reduced by 50 basis points to 10.5% on December 15, 2025, supported by a stable economic outlook. However, the subsequent escalation in geopolitical tensions arising from the Iran-US conflict led to a sharp increase in global oil prices and renewed inflationary concerns. In response, the SBP raised the policy rate by 100 basis points to 11.5% on April 27, 2026. Consumer Price Index (CPI) inflation averaged 7.0% during FY26, compared to 4.6% in FY25, reflecting higher energy and commodity prices alongside the normalization of the low inflation base recorded in the previous year.

Government security yields broadly followed the changing monetary policy trajectory, declining initially following the December rate cut before moving higher after the policy tightening in April 2026. Shorter- and medium-tenor secondary market yields witnessed relatively greater upward pressure, while longer-tenor yields remained comparatively stable. Liquidity conditions remained broadly stable, with money supply (M2) expanding by 14.71% or PKR 5,956 billion in FY26, compared to growth of 12.89% in the prior year. Within this, Net Foreign Assets (NFA) increased by PKR 1,673 billion, while Net Domestic Assets (NDA) expanded by PKR 4,283 billion, accounting for the larger share of monetary expansion during the year.

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 9.78% to Rs. 516.43 as on June 30, 2026. 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 9.43%. The AIIF's total exposure in Shariah Compliant Bank Balances, Government Ijarah Sukuks, Sukuks and Others stood at 48.63%, 30.00%, 18.88%, and 2.49% respectively. The Net Assets of the Fund stood at Rs. 3.22 billion, with 6.24 million units outstanding as of June 30, 2026.





The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Income Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 48.35 per unit for the period ended June 30, 2026 (9.67% on the face value of Rs. 500 per unit).

The Administrative Plans:

The Management Company is offering investment plans that allow investors focused combination investment strategic in Atlas Islamic Income fund (AIIF) and Atlas Islamic Stock Fund (AISF). The investment plans were offered from September 2008, and the returns are as under:

Administrative Plans	Proportionate Investment in		Return (period ended)				
	AIIF	AISF	2021-22	2022-23	2023-24	2024-25	2025-26
Atlas Bachat Islamic Plan	85%	15%	5.96%	12.89%	31.21%	21.41%	12.89%
Atlas Bachat Balanced Islamic Plan	50%	50%	-2.15%	6.20%	54.79%	36.52%	20.13%
Atlas Bachat Growth Islamic Plan	15%	85%	-10.30%	-0.49%	78.36%	51.62%	27.38%

Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals	3,362	1,612,942,214	50.05
Insurance Companies	5	48,109,453	1.49
Others	19	911,481,795	28.28
Associated Companies/ Directors & Trust	5	103,489,002	3.21
Retirement Funds	16	546,949,600	16.97
Total	**3,407**	**3,222,972,063**	**100.00**

The Scheme has held provision for FED liability that amounted to Rs. 1,733,902 up till June 30, 2026 (Rs. 0.28 per unit).

The Total Expense Ratio (TER) of the Fund is 0.65% including reversal representing Government levy and SECP Fee of 0.075%.

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held thirteen meetings to review risk management.

Karachi: September 04, 2026

Faizan ur Rehman Sharif
Fund Manager

Performance Since Inception

	2026	2025	2024	2023	2022	2021	2020	2019
Net Assets (Rs. In '000)	3,222,972	4,989,313	1,994,043	1,557,175	1,770,907	2,157,034	2,134,601	1,392,226
Number of units in issue	6,240,887	9,695,150	3,894,249	3,051,850	3,492,542	4,263,884	4,227,883	2,762,766
Net assets value per unit (Rs.)	516.43	514.62	512.05	510.24	507.05	505.88	504.89	503.92
Net income (Rs. in '000)	360,608	437,906	350,426	270,754	192,167	131,489	200,394	79,290
Earnings per unit (Rs.)	57.78	45.17	89.99	88.72	55.02	30.84	47.40	28.70
Annual return of the fund (%)	9.78	14.94	21.10	15.76	9.44	6.35	11.59	8.48
Offer Price ** (Rs.)	516.43	514.62	512.05	510.24	507.05	505.88	504.89	503.92
Redemption Price ** (Rs.)	516.43	514.62	512.05	510.24	507.05	505.88	504.89	503.92
Highest offer price per unit (Rs.)	562.97	585.70	615.17	583.28	552.38	536.58	561.46	526.29
Lowest offer price per unit (Rs.)	514.88	512.73	510.70	507.69	506.22	505.71	504.14	503.46
Highest repurchase price per unit (Rs.)	562.97	585.70	615.17	583.28	552.38	536.58	561.46	526.29
Lowest repurchase price per unit (Rs.)	514.88	512.73	510.70	507.69	506.22	505.71	504.14	503.46
Weighted average portfolio (No. of days)	138.64	116.91	352.46	604.22	721.74	389.80	443.04	143.77

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009*
Net Assets (Rs. In '000)	872,222	1,614,259	558,553	424,447	520,674	526,078	462,315	379,805	346,658	255,864
Number of units in issue	1,653,270	3,210,424	1,113,938	846,460	1,030,979	1,047,317	920,985	738,995	679,312	494,203
Net assets value per unit (Rs.)	527.57	502.82	501.42	501.44	505.03	502.31	501.98	513.95	510.31	517.73
Net income (Rs. in '000)	56,557	37,946	24,901	15,341	39,438	46,785	42,878	31,269	26,824	15,215
Earnings per unit (Rs.)	34.21	11.82	22.35	18.12	38.25	44.67	46.56	42.31	39.49	30.79
Annual return of the fund (%)	4.92	5.97	4.97	7.21	8.22	8.65	10.11	9.90	9.22	11.50
Offer Price ** (Rs.)	527.57	502.82	501.42	501.44	505.03	507.14	506.92	519.09	515.41	522.91
Redemption Price ** (Rs.)	527.57	502.82	501.42	501.44	505.03	502.12	501.90	513.95	510.31	517.73
Highest offer price per unit (Rs.)	527.41	529.96	526.20	540.54	516.35	523.39	522.42	519.09	521.78	543.87
Lowest offer price per unit (Rs.)	503.00	502.10	501.09	501.34	503.08	507.04	506.61	506.42	505.97	506.92
Highest repurchase price per unit (Rs.)	527.41	529.96	526.20	540.54	515.50	518.21	517.25	513.95	518.14	538.49
Lowest repurchase price per unit (Rs.)	503.00	502.10	501.09	501.34	502.92	502.02	501.59	501.41	500.96	506.92
Weighted average portfolio (No. of days)	273.60	144.89	505.79	89.31	151.13	305.85	504.34	311.01	10.96	13.44

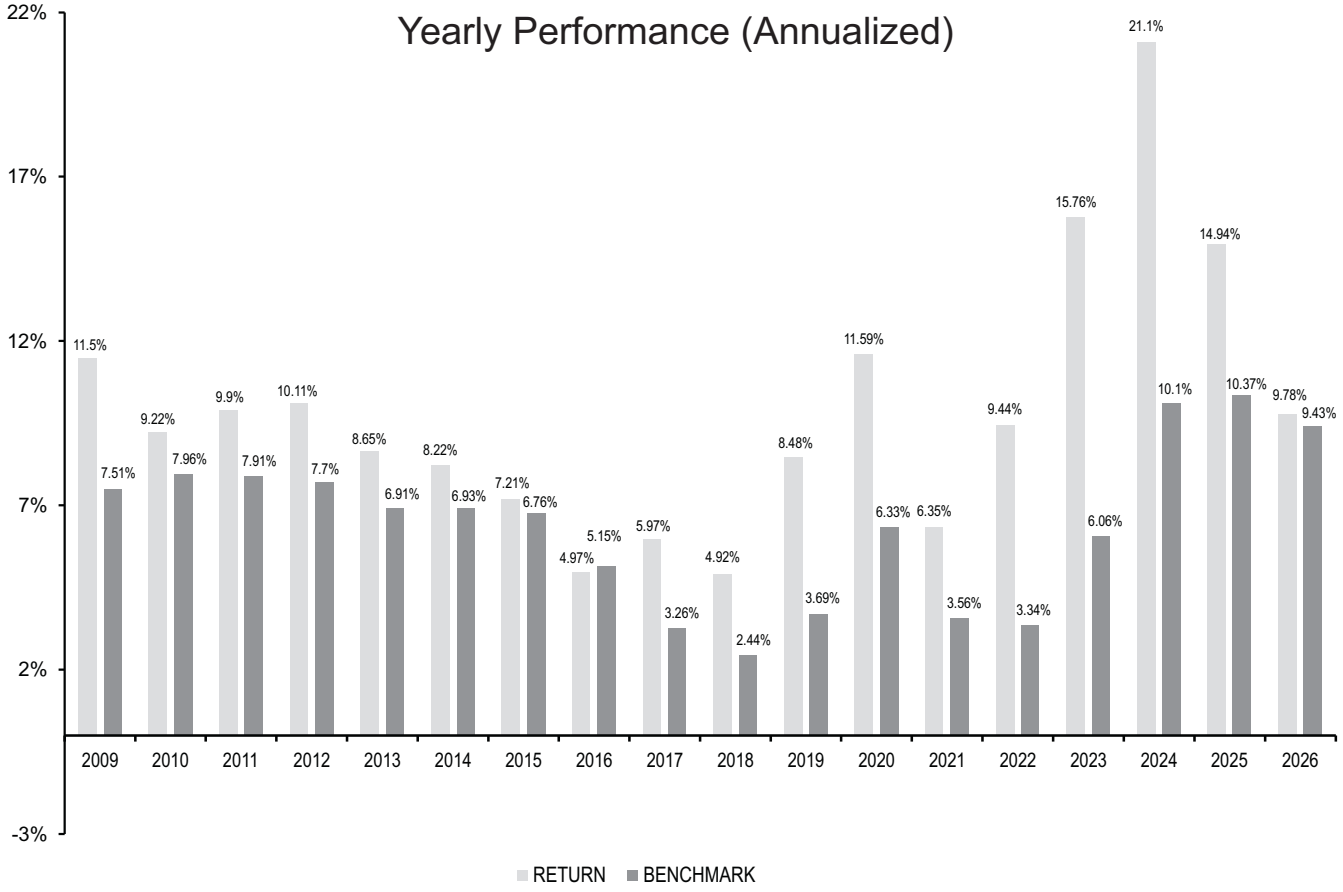
*Period from 16 August 2008 to 30 June 2009 (Date of Launch: 14 october 2008)

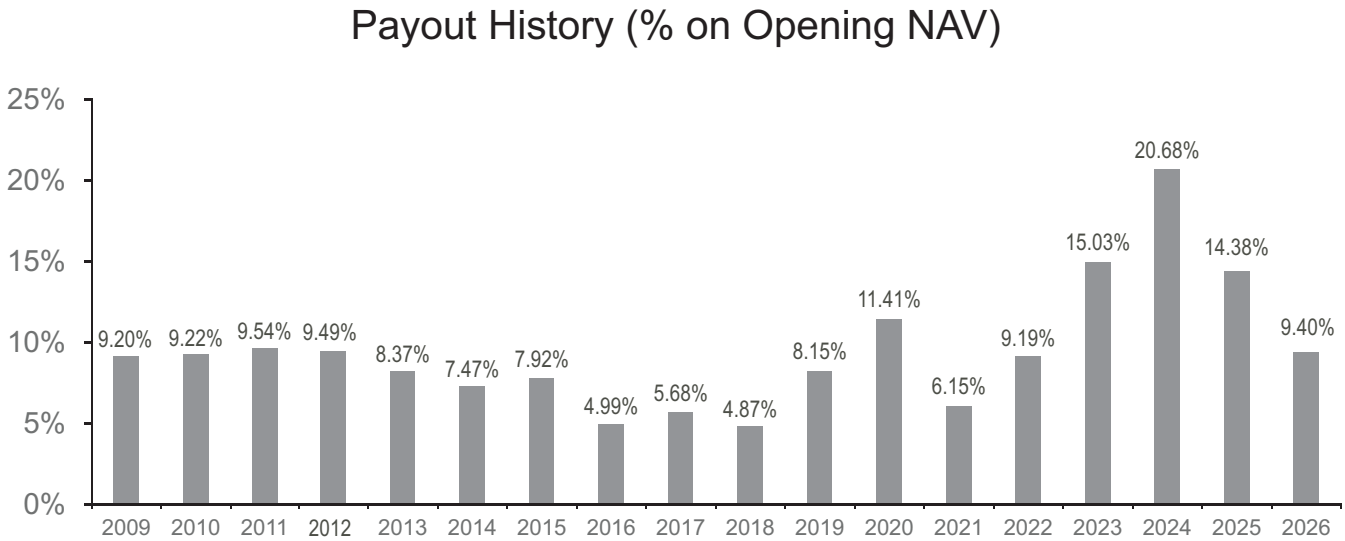
** Relates to announced prices.

Note: Past performance of the funds is not indicative of future performance, and the unit price and investment return may godown, as well as up.

Distribution History

Distribution Detail:	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
First Interim distribution cash dividend (Rs.)	48.35	73.65	105.50	76.22	46.50	31.05	57.50	18.00	-	28.50	25	40
First Interim distribution as a % of Ex-NAV of units	9.40	14.38	20.68	15.03	9.19	6.15	11.41	3.58	-	5.68	4.99	7.92
Date of disribution - Interim	22-Jun-26	23-Jun-25	24-Jun-24	22-Jun-23	27-Jun-22	28-Jun-21	26-Jun-20	18-Jan-19	-	20-Jun-17	24-Jun-16	29-Jun-15
Second Interim distribution cash dividend (Rs.)	-	-	-	-	-	-	-	23.00	-	-	-	-
Second Interim distribution as a % of Ex-NAV of units	-	-	-	-	-	-	-	4.57	-	-	-	-
Date of disribution - Interim	-	-	-	-	-	-	-	27-Jun-19	-	-	-	-
Final Distribution - Cash Divided (Rs.)	-	-	-	-	-	-	-	-	24.50	-	-	-
Final Distribution as a % of Opening Ex-NAV of units	-	-	-	-	-	-	-	-	4.87	-	-	-
Distribution date	-	-	-	-	-	-	-	-	6-Jul-18	-	-	-


Yearly Performance (Annualized)
22%
17%
12%
7%
2%
-3%
11.5%
7.51%
9.22%
7.96%
9.9%
7.91%
10.11%
7.7%
8.65%
6.91%
8.22%
6.93%
7.21%
6.76%
4.97%
5.15%
5.97%
3.26%
4.92%
2.44%
8.48%
3.69%
11.59%
6.33%
6.35%
3.56%
9.44%
3.34%
15.76%
6.06%
21.1%
10.1%
14.94%
10.37%
9.78%
9.43%
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
RETURN
BENCHMARK


Payout History (% on Opening NAV)
25%
20%
15%
10%
5%
0%
9.20%
9.22%
9.54%
9.49%
8.37%
7.47%
7.92%
4.99%
5.68%
4.87%
8.15%
11.41%
6.15%
9.19%
15.03%
20.68%
14.38%
9.40%
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Income Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمده و نصلی علیٰ رسولہ الکریم

As a Shariah Advisor of` the Atlas Islamic Income Fund (AIIF), I am issuing this report in accordance with clause 10.2.6 (e) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As a Shariah Advisor my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliancy can be objectively verified.

As part of my mandate as the Shariah Advisor to the Fund. I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by AIIF for the period ended June 30, 2026 are in compliance with the Shariah principles.

Dr. Mufti Hassan Usmani
Shariah Advisor

Karachi: June 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of Atlas Islamic Income Fund
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Atlas Islamic Income Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the related income statement, statement of comprehensive income, the statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Atlas Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Existence and Valuation of investments** The investments (comprised of Islamic debt securities) represent 48.88% of the total assets amounted to Rs. 1,638.53 million of the Fund as at year end. In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investment recorded as at year end. In view of the significant amount of total investments in relation to determination of net asset value of the Fund, we have considered it as a key audit matter. Refer to notes 4.1 and 6 of the financials statements of the Fund for the year ended June 30, 2026 in relation to the above referred investments.	Our key procedure included the following: • reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • tested valuation of investments held as at June 30, 2026 by verifying the rates disseminated by PSX and average rates quoted on a widely used electronic quotation system (PKISRV) by MUFAP; • checked existence of investments from the Investor Portfolio Services (IPS) account statement and custodian statements; • re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policy of the Fund; and • evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.?

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Arif Nazeer**.

Yousuf Adil
Chartered Accountants
Engagement Partner: Arif Nazeer

Karachi: September 10, 2026
UDIN: AR202610099ndZiBfPTO

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
Assets			
Bank balances	5	**1,629,953,999**	3,652,351,678
Investments	6	**1,638,535,429**	1,277,840,217
Receivable against sale of units		**43,444,546**	136,861,700
Profit accrued	7	**39,404,026**	56,317,856
Security deposits and prepayments	8	**670,468**	670,468
Total assets		**3,352,008,469**	5,124,041,919
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	9	**3,357,509**	4,400,113
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	**254,131**	303,189
Payable to the Securities and Exchange Commission of Pakistan	11	**220,981**	263,642
Payable against redemption of units		**84,473,423**	79,170,748
Dividend payable		**727,627**	6,469,838
Accrued expenses and other liabilities	12	**40,002,735**	44,121,873
Total liabilities		**129,036,406**	134,729,403
NET ASSETS		**3,222,972,063**	4,989,312,516
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**3,222,972,063**	4,989,312,516
CONTINGENCIES AND COMMITMENTS	13		
		---------- Number of units ----------	
NUMBER OF UNITS IN ISSUE		**6,240,887**	9,695,150
		---------- Rupees ----------	
NET ASSET VALUE PER UNIT		**516.4285**	514.6194

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
Income			
Markup income	14	**397,475,191**	444,300,447
Capital (loss) on sale of investments - net		**(31,625)**	(1,929,272)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(11,675,137)**	20,188,939
		(11,706,762)	18,259,667
Total income		**385,768,430**	462,560,114
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	9.1	**14,875,031**	12,713,832
Sindh sales tax on remuneration of the Management Company	9.2	**2,231,262**	1,907,082
Accounting and operational charges		**-**	2,147,884
Sindh sales tax on accounting and operational charges		**-**	322,183
Selling and marketing expense		**-**	289,160
Sindh sales tax on Selling and Marketing Expense		**-**	108,172
Remuneration of the Central Depository Company of Pakistan Limited-Trustee	10.1	**2,894,306**	2,528,488
Sindh sales tax on remuneration of the Trustee	10.2	**434,146**	379,276
Fee to the Securities and Exchange Commission of Pakistan	11.1	**2,894,302**	2,528,480
Auditor's remuneration	15	**636,142**	581,256
Securities transaction cost		**126,373**	152,727
Annual listing fee		**62,500**	31,250
Annual rating fee		**593,930**	540,145
Printing charges		**-**	54,819
Shariah advisory fee		**280,800**	216,000
Bank charges		**29,844**	66,583
Legal and professional charges		**101,520**	86,400
Total expenses		**25,160,156**	24,653,736
Net income for the year before taxation		**360,608,274**	437,906,378
Taxation	17	**-**	-
Net income for the year after taxation		**360,608,274**	437,906,378
Earning per unit	18		
Allocation of net income for the year			
- Net income for the year		**360,608,274**	437,906,378
- Income already paid on units redeemed		**(257,359,758)**	(285,359,695)
		103,248,516	152,546,683
Accounting income available for distribution:			
- Relating to capital gains		**-**	18,259,667
- Excluding capital gains		**103,248,516**	134,287,016
		103,248,516	152,546,683

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	---------- Rupees ----------	
Net income for the year after taxation	**360,608,274**	437,906,378
Other comprehensive income	-	-
Total comprehensive income for the year	**360,608,274**	437,906,378

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026			For the year ended June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at beginning of the year	**4,957,371,867**	**31,940,649**	**4,989,312,516**	1,982,563,278	11,479,893	1,994,043,171
Issuance of 32,044,335 units (2025: 22,877,225) units						
- Capital value	**16,490,636,748**	**-**	**16,490,636,748**	11,712,204,403	-	11,712,204,403
- Element of income	**822,190,154**	**-**	**822,190,153**	999,814,885	-	999,814,885
	17,312,826,902	**-**	**17,312,826,901**	12,712,019,288	-	12,712,019,288
Redemption of 35,498,599 units (2025: 17,076,325) units						
- Capital value	**(18,264,853,125)**	**-**	**(18,264,853,124)**	(8,741,864,417)	-	(8,741,864,417)
- Element of income	**(634,360,481)**	**(257,359,758)**	**(891,720,238)**	(628,041,029)	(285,359,695)	(913,400,724)
	(18,899,213,605)	**(257,359,758)**	**(19,156,573,362)**	(9,369,905,446)	(285,359,695)	(9,655,265,141)
Total comprehensive income for the year	**-**	**360,608,274**	**360,608,274**	-	437,906,378	437,906,378
Refund of Capital	**(193,507,823)**	**-**	**(193,507,823)**	(367,305,253)	-	(367,305,253)
Cash distribution for the year at Rs 48.35 (2025: Rs. 73.65) per unit declared on June 22, 2026	**-**	**(89,694,442)**	**(89,694,442)**	-	(132,085,927)	(132,085,927)
Net assets at the end of the year	**3,177,477,341**	**45,494,723**	**3,222,972,063**	4,957,371,867	31,940,649	4,989,312,516
Undistributed income brought forward comprising of :						
- Realised income		**11,751,711**			8,463,829	
- Unrealised income		**20,188,938**			3,016,065	
		31,940,649			11,479,894	
Accounting income available for distribution						
- Relating to capital gains		**-**			18,259,667	
- Excluding capital gains		**103,248,516**			134,287,016	
		103,248,516			152,546,683	
Distribution during the year		**(89,694,442)**			(132,085,927)	
Undistributed income carried forward		**45,494,723**			31,940,649	
Undistributed income carried forward comprising of :						
- Realised income		**57,169,860**			11,751,711	
- Unrealised (loss) / income		**(11,675,137)**			20,188,938	
		45,494,723			31,940,649	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		**514.6194**			512.0482	
Net assets value per unit at end of the year		**516.4285**			514.6194	

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**360,608,273**	437,906,378
Adjustments for:			
Markup income		**(397,475,191)**	(444,300,447)
Capital loss on sale of investments - net		**31,624**	1,929,272
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**11,675,136**	(20,188,939)
		(385,768,431)	(462,560,114)
Decrease in assets			
Receivable against issue of units		**93,417,153**	-
		93,417,153	-
(Decrease) / Increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		**(1,042,604)**	360,390
Payable to Central Depository Company of Pakistan Limited - Trustee		**(49,058)**	160,482
Payable to the Securities and Exchange Commission of Pakistan		**(42,661)**	137,371
Dividend payable		**(5,742,211)**	(3,624,853)
Payable against redemption of units		**5,302,675**	73,804,370
Accrued expenses and other liabilities		**(4,119,138)**	17,161,743
		(5,692,997)	87,999,503
Profit received on investments and bank balance		**414,389,021**	310,068,586
Investment-net		**(372,401,972)**	(310,621,007)
Net cash generated from operating activities		**104,551,047**	62,793,346
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		**17,312,826,901**	12,712,019,288
Net payments against redemption of units		**(19,156,573,362)**	(9,655,265,141)
Refund of capital		**(193,507,823)**	(367,305,253)
Cash dividend		**(89,694,442)**	(132,085,927)
Net cash (used in) / generated from financing activities		**(2,126,948,726)**	2,557,362,967
Net (decrease) / Increase in cash and cash equivalents		**(2,022,397,679)**	2,620,156,313
Cash and cash equivalents at the beginning of the year		**3,652,351,678**	632,195,365
Cash and cash equivalents at the end of the year	5	**1,629,953,999**	3,252,351,678

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 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 has been revised various times during 2010 to 2022 with its last amendment in July 26, 2021 and December 21, 2021, respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.5. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.

1.2 The Fund has been categorised as a 'shariah compliant income scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since October 14, 2008, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.3 According to the trust deed, the objective of the Fund is to provide investors with a good and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant manner. A secondary objective is to take advantage of opportunities to realise capital appreciation. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long medium, and short term, high quality Islamic income instruments.

1.4 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

1.5 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on July 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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.

Moreover, PACRA has maintained the stability rating of the Fund at "AA-(f)" on May 15, 2026 (2025: "AA- (f)"on May 07, 2025).

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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 standard, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as taxes recoverable and Federal Excise Duty payable on remuneration of management company as disclosed in notes 8.1 and 9.3 respectively.

2.3 Accounting Convention

These financial statements have been prepared under the historical cost convention except investments are required to be carried at fair value.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 AMENDMENTS TO ACCOUNTING STANDARDS

3.1 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the fund's operations or are not expected to have significant impact on the fund's operations financial statements other than certain additional disclosures.

Lack of Exchangeability (Amendments to IAS 21)

3.2 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the fund's operations or are not expected to have significant impact on the fund's financial statements other than certain additional disclosures.

	Effective from Accounting period beginning on or after
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026

	Effective from Accounting period beginning on or after
Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

4.1 Financial instruments

a) Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances, are initially recognised on the trade date, i.e., the date that the Bank becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Bank balances are recognised when funds are transferred to the banks.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

b) Classification

Debt instruments

A debt instrument is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes or which does not meet the SPPI criterion is classified as measured at FVTPL. Given the objectives of the Fund, all investments have been classified as FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Fund's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as: the objectives for the portfolio; how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed etc.

Assessments whether contractual cash flows are solely payments of principal and interest (SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI criteria.

Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

c) Subsequent Measurement

Debt instruments at fair value through profit or loss

Debt instruments at FVTPL are recorded in the statement of assets and liabilities at fair value. Changes in fair value are recorded in income statement.

Interest earned on debt instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earnt on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

Debt instruments at Amortised Cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Debt instruments at FVOCI

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in income statement in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to income statement.The Fund has not used this classification for its investment portfolio.

Financial liabilities

Financial liabilities measured at amortised cost

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

(a) Transferred substantially all of the risks and rewards of the asset; or

(b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

e) Reclassification of financial assets and liabilities

From the application date of IFRS 9, the Fund does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Fund acquires, disposes of, or terminates a business line.

f) Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

g) Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 have been followed.

h) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Determination of fair value

a) Debt securities (other than government securities)

The debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated October 24, 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

b) Debt securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

c) Equity securities

The equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange (PSX).

4.2 Cash and cash equivalents

These comprise balances with banks, cheques in hand and short-term highly liquid investments with original maturities of three months or less.

4.3 Issue and redemption of units

Units issued are recorded at the offer price, determined by the management company for the application received by the management company / distributors during business hours on that day. The offer price represents the Net

Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the distribution company and the management company as processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the distribution company / management company / distributors receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the business day, less an amount as the management company may consider to be an appropriate provision of duties and charges.

4.4 Unit holders' Fund

Unit holders' Fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.5 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 03, 2017 includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, specified methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year.

4.6 Revenue recognition

- Dividend income is recognized when the right to receive the dividend is established.
- Profit on bank balances and deposits is recognised on an accrual basis.
- Gain or loss on sale of Shariah compliant debt securities and derivatives is accounted for in the year in which it arises.
- Unrealised gains / (losses) arising on remeasurement of investments classified as 'at fair value through profit or loss' and derivatives are included in the Income Statement in the period in which they arise.

4.7 Expenses

All expenses chargeable to the Fund including remuneration of management company, trustee, and annual fee of the SECP are recognised in the income statement on an accrual basis.

4.8 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.9 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management has paid the required minimum percentage of income earned by the Fund during the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

4.10 Distributions to unit holders

Distribution to unit holders is recognised upon declaring and approval by the Investment Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.11 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at year end.

4.12 Earnings per unit

Earnings per unit is calculated by dividing the net income of the year before taxation of the Fund by the weighted average number of units outstanding during the year.

	Note	June 30, 2026	June 30, 2025
5 BANK BALANCES		---------- Rupees ----------	
Balances with banks in:			
- Profit and loss sharing accounts	5.1	**1,629,953,999**	3,252,351,678
Certificate of musharka	5.2	**-**	400,000,000
Certificate of Islamic Investment	5.3	**-**	-
Term Deposit Receipts	5.4	**-**	-
		1,629,953,999	3,252,351,678

5.1 The rate of return on these accounts during the year ranges between 6.00% to 11.30% (June 30, 2025: 6.00% to 17.50%) per annum. The profit rates effective at the year end on these accounts ranges between 6.00% to 10.75% (June 30, 2025: 6.00% to 10.00%) per annum.

5.2 Certificate of Musharika

Particulars	Profit rate ranges (%)	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2025	Purchases during the year	Matured during the year	As at June 30, 2026					
		---------- (Rupees) ----------							---------- % ----------	
Faysal Bank Limited	10.15 - 11.20%	400,000,000	3,690,000,000	4,090,000,000	-	-	-	-	-	-
Askari Bank Limited	10.50 - 11.40%	-	500,000,000	500,000,000	-	-	-	-	-	-
Habib Bank Limited - Islamic Banking	10.00% - 11.40%	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
Meezan Bank Limited	10.15% - 10.55%	-	3,980,000,000	3,980,000,000	-	-	-	-	-	-
UBL Ameen Islamic Banking	10.15%	-	300,000,000	300,000,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-	-	-
Total as at June 30, 2025						400,000,000	400,000,000	-	8.02%	23.62%

5.3 Certificate of Islamic Investment

Particulars	Profit rate ranges (%)	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2025	Purchases during the year	Matured during the year	As at June 30, 2026					
		---------- (Rupees) ----------							---------- % ----------	
Pakistan Kuwait Investment Company Limited, Islamic Finance Division	10.00% - 10.67%	-	985,000,000	985,000,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-

5.4 Term Deposit Receipts

Particulars	Profit rate ranges (%)	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2025	Purchases during the year	Matured during the year	As at June 30, 2026					
		---------- (Rupees) ----------							---------- % ----------	
Zarai Taraqiati Bank Limited	10.00% - 11.25%	-	31,785,000,000	31,785,000,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-

6 INVESTMENTS	Note	**June 30, 2026**	June 30, 2025
		---------- Rupees ----------	
Debt securities Sukuk certificates	6.1	**632,826,229**	354,655,717
Government of Pakistan - Ijarah Sukuk	6.2	**1,005,709,200**	923,184,500
Bai Muajjal	6.3	**-**	-
		1,638,535,429	1,277,840,217

6.1 Debt securities - Sukuk certificates

Particulars	As at July 01, 2025	Acquired during the year	Disposed during the year	As at June 30, 2026	Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Unrealised appreciation / (dimunition) as at June 30, 2026	Market value as a percentage of total investments	Market Value as a percentage of net assets
	---------- Rupees ----------							---------- % ----------	
Banks									
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)	75,000,000	-	-	75,000,000	75,562,500	75,637,500	75,000	4.62%	2.35%
Pharmaceutical									
OBS AGP (Private) Limited (Face Value Rs. 6,250)	35,937,500	-	28,750,000	7,187,500	7,268,440	7,188,729	(79,711)	0.44%	0.22%
Telecommunication									
Pakistan Telecommunication Company Limited 10th issue	70,000,000	-	70,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited 11th issue	45,000,000	-	45,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited 14th issue	-	500,000,000	500,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited 19th issue	-	150,000,000	-	150,000,000	150,000,000	150,000,000	-	9.15%	4.65%
Pakistan Telecommunication Company Limited 19th issue (19B)	-	200,000,000	-	200,000,000	200,000,000	200,000,000	-	12.21%	6.21%
Airlink Communication Limited	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	3.05%	1.55%
Power Generation & Distribution									
K-Electric Limted - Short Term Sukuk-32 (STS-32)	78,000,000	-	78,000,000	-	-	-	-	-	-
K-Electric Limted - Short Term Sukuk-33	-	70,000,000	70,000,000	-	-	-	-	-	-
K-Electric Limited - Short Term Sukuk-30 (STS-30)	50,000,000	-	50,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited - Sukuk -23	-	50,000,000	-	50,000,000	50,000,000	50,000,000	-	3.05%	1.55%
Fast Moving Consumer Goods (FCMG)									
Ismail Industries Limited - Sukuk Certificate - 6Th Issue	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	6.10%	3.10%
Total - 30 June 2026					632,830,940	632,826,229	(4,711)	38.62%	19.63%
Total - 30 June 2025					354,350,766	354,655,717	304,951	7.11%	7.63%

6.1.1 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	Bullet payment	Dec-2026	6 month KIBOR + 1.50%
OBS AGP Private Limited - Sukuk	05 years	Quarterly	Dec-2026	3 month KIBOR + 1.55%
Pakistan Telecommunication Company Limited 19th issue	06 Months	Bullet payment	Dec-2026	3 month KIBOR + 0.00%
Pakistan Telecommunication Company Limited 19th issue (19B)	06 Months	Bullet payment	Oct-2026	3 month KIBOR + 0.00%
Airlink Communication Limited	06 Months	Bullet payment	Oct-2026	6 month KIBOR + 0.12%
Lucky Electric Power Company Limited - Sukuk -23	06 Months	Bullet payment	Sep-2026	6 month KIBOR - 0.10%
Ismail Industries Limited - Sukuk certificate - 6th issue	06 Months	Bullet payment	Aug-2026	6 month KIBOR - 0.15%

6.2 Government of Pakistan - Ijarah Sukuk

Instrument	Face Value (Rupees)				Rupees			Percentage of	
	As at July 01, 2025	Acquired during the year	Disposed during the year	As at June 30, 2026	Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Unrealised appreciation / (dimunition) as at June 30, 2026	Market value as a percentage of total investments	Market Value as a percentage of net assets
	Rupees							%	
Government of Pakistan Ijarah Sukuks									
Government of Pakistan Ijarah Sukuks - 29-Jul-2020	90,000,000	-	90,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 06-Oct-2021	110,000,000	-	-	110,000,000	111,188,000	109,868,000	(1,320,000)	6.71%	3.41%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,000,000	37,656,500	35,682,500	(1,974,000)	2.18%	1.11%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,000,000	35,217,000	35,063,000	(154,000)	2.14%	1.09%
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	50,000,000	-	-	50,000,000	50,405,000	50,155,000	(250,000)	3.06%	1.56%
Government of Pakistan Ijarah Sukuks - 18-Sept-2024	50,000,000	-	-	50,000,000	53,000,000	51,240,000	(1,760,000)	3.13%	1.59%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	40,000,000	-	-	40,000,000	63,018,750	62,000,000	(1,018,750)	3.78%	1.92%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	62,500,000	-	-	62,500,000	40,332,000	39,680,000	(652,000)	2.42%	1.23%
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	62,500,000	-	-	62,500,000	63,018,750	62,000,000	(1,018,750)	3.78%	1.92%
Government of Pakistan Ijara Sukuk Certificate-GIS(VRR)-22 (09-12-2020)	-	450,000,000	450,000,000	-	-	-	-	-	-
Government of Pakistan Ijara Sukuk Certificate-GIS(VRR)-22 (09-12-2020)	-	365,000,000	365,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 16-Aug-2024	50,000,000	-	50,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 21-Oct-2024	125,000,000	-	125,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 07-Oct-2024	100,000,000	-	100,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 26-Jul-2024	25,000,000	-	25,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 18-Sep-2024	50,000,000	-	50,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuks - 04-Dec-2024	40,000,000	-	40,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuk - 01 Year (26-06-25)	-	50,000,000	50,000,000	-	-	-	-	-	-
Government of Pakistan Ijarah Sukuk - 01 Year (21-08-25)	-	100,000,000	-	100,000,000	98,771,129	98,510,000	(261,129)	6.01%	3.06%
Government of Pakistan Ijarah Sukuk - 01 Year (15-10-25)	-	185,000,000	-	185,000,000	179,972,234	179,135,500	(836,734)	10.93%	5.56%
Government of Pakistan Ijarah Sukuk - 01 Year (14-11-25)	-	27,000,000	-	27,000,000	26,122,132	25,922,700	(199,432)	1.58%	0.80%
Government of Pakistan Ijarah Sukuk - 01 Year (22-01-26)	-	200,000,000	-	200,000,000	190,328,831	188,120,000	(2,208,831)	11.48%	5.84%
Government of Pakistan Discounted Hybrid Sukuk - 01 Year (30-04-2026)	-	75,000,000	-	75,000,000	68,349,300	68,332,500	(16,800)	4.17%	2.12%
Total - June 30, 2026					1,017,379,626	1,005,709,200	(11,670,426)	27.20%	13.83%
Total - June 30, 2025					903,300,512	923,184,500	19,883,988	5.49%	16.32%

6.3 Bai Muajjal

Particulars	Profit rate ranges (%)	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised gain / (loss) as at June 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2025	Purchases during the year	Matured during the year	As at June 30, 2026					
		(Rupees)							%	
United Bank Limited	10.20%	-	371,546,650	371,546,650	-	-	-	-	-	-
Askari Bank Limited	10.80%		469,279,943	469,279,943	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-

7 PROFIT ACCRUED	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
Profit receivable on Sukuk certificates & Government of Pakistan Ijarah		**23,173,057**	26,795,340
Profit receivable on bank balances		**16,230,969**	29,066,623
Certificate of islamic investment		**-**	455,893
		39,404,026	56,317,856

8 SECURITY DEPOSITS AND PREPAYMENTS			
Advance tax	8.1	**570,468**	570,468
Deposit with Central Depository Company of Pakistan Limited (CDC)		**100,000**	100,000
		670,468	670,468

8.1 As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under sections 150 and 151. However, several Companies (including banks) deducted withholding tax on dividend and profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT) /2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholdee.

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 June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the Tax Recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at June 30, 2026 would have been lower by Rs. 0.09 per unit (June 30, 2025: Rs. 0.06 per unit).

9 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	June 30, 2026	June 30, 2025
		---------- Rupees ----------	
Remuneration of the Management Company	9.1	**1,178,573**	2,109,164
Sindh sales tax payable on remuneration of the Management Company	9.2	**445,034**	557,047
Federal excise duty payable on remuneration of the Management Company	9.3	**1,733,902**	1,733,902
		3,357,509	4,400,113

9.1 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 'Income Scheme' is capped at 1.50% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1.50% per annum of the net assets of the Scheme. The Management Company has charged its remuneration at the average rate of 0.39% (June 30, 2025: 0.38%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

9.2 During the year, an amount of Rs.2,231,262 (2025: Rs.1,907,082) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Service Act, 2011 at the rate of 15% (2025: 15%).

9.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 9.2 above, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 1.733 million (June 30, 2025: Rs 1.733 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at June 30, 2026 would have been higher by Rs. 0.28 per unit (June 30, 2025: Rs.0.18 per unit).

	Note	**June 30, 2026**	June 30, 2025
10 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE		---------- Rupees ----------	
Remuneration of the Trustee	10.1	**220,983**	263,645
Sindh Sales Tax payable on Trustee fee	10.2	**33,148**	39,543
		254,131	303,189

10.1 The trustee is entitled to monthly remuneration for services rendered to the Fund at the flat rate of 0.075% p.a. (June 30, 2025: 0.075%) of net assets.

10.2 During the year, an amount of Rs.434,146 (2025: Rs.379,276) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Service Act, 2011 at the rate of 15% (2025:15%) .

	Note	June 30, 2026	June 30, 2025
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		---------- Rupees ----------	
Annual fees payable	11.1	**220,981**	263,642

11.1 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 0.075% (June 30, 2025: 0.075%). of the average annual net assets of the Fund. Further is required to pay the SECP fee within fifteen days of the close of every calendar month.

	June 30, 2026	June 30, 2025
12 ACCRUED EXPENSES AND OTHER LIABILITIES	---------- Rupees ----------	
Auditors' remuneration payable	**524,989**	453,741
Payable to Shariah advisor	**70,200**	54,000
Withholding tax and capital gain tax payable	**37,455,149**	41,830,622
Commission payable	**138,449**	-
Legal and professional charges payable	**350,000**	350,000
Zakat payable	**394,812**	211,154
Other payable	**1,069,135**	1,222,355
	40,002,735	44,121,873

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

	June 30, 2026	June 30, 2025
14 MARK-UP INCOME	---------- Rupees ----------	
Mark-up income on:		
- Profit and loss sharing accounts	**160,243,543**	144,493,306
- Government of Pakistan - Ijarah Sukuk	**90,819,364**	137,294,147
- Debt securities - sukuk certificates	**62,205,753**	99,858,247
- Profit on placements	**84,206,531**	62,654,747
	397,475,191	444,300,447

15 AUDITOR'S REMUNERATION

Audit fee	**333,000**	300,300
Half yearly fee	**175,200**	161,700
Income certification	**30,000**	30,000
Sindh Sales Tax on services	**47,122**	43,056
Out of pocket expenses	**50,820**	46,200
	636,142	581,256

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

16 TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund as at June 30, 2026:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.39%	0.075%	0.075%	0.07%	0.006%	0.04%	0.00%	0.65%	0.58%

The Expense Ratio of the Fund as at June 30, 2026 is 0.58% (June 30, 2025: 0.59%) excluding government levies, which is within the maximum limit of 1.25% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah compliant money market scheme. Total expense ratio (TER) of the Fund is 0.65% (June 30, 2025: 0.73%) including 0.07% (June 30, 2025: 0.14%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.Persuant to the amendments in the NBFC regulations, 2008 by SECP, vide S.R.O. 600(I) / 2025 dated April 10, 2025, the requirement related to the total expense ratio has been removed as applicable to the effective investment schemes, effective from July 01, 2025.

17 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

18 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.

19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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 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 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.

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

The details of transactions carried out by the Fund with connected persons during the period and balances with them at the year end are as follows:

		June 30, 2026	June 30, 2025
19.1	**Transactions during the year**	---------- Rupees ----------	
	Atlas Asset Management Limited (Management Company)		
	Remuneration of the Management Company	**14,875,031**	12,713,832
	Remuneration paid	**-**	11,951,605
	Accounting and operational charges	**-**	2,147,884
	Selling and marketing expense	**-**	289,160
	Issuance of 156,533 units (June 30, 2025: 795,490) units	**87,196,413**	450,122,905
	Redemption of 140,128 units (June 30, 2025: 816,810) units	**78,713,277**	467,250,687
	Dividend reinvested 224 units (June 30, 2025: Nil) units	**115,192**	-
	Atlas Engineering Ltd. Emp.Provident Fund		
	Issuance of Nil units (June 30, 2025: 5,558) units	**-**	3,204,508
	Redemption of 5563 units (June 30, 2025:16,906) units	**2,999,047**	9,548,763
	Dividend reinvested Nil units (June 30, 2025: Nil) units	**-**	2,888
	Atlas Group of Companies, M.S.G.Fund		
	Issuance of 305,080 units (June 30, 2025: 42) units	**163,773,678**	21,351
	Redemption of 277,518 units (June 30, 2025: 136,107) units	**150,000,000**	19,500,000
	Dividend reinvested 14,822 units (June 30, 2025: 35,598) units	**7,627,500**	18,249,042
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	**2,894,306**	2,528,488
	Remuneration paid to the Trustee	**-**	2,391,145
	Settlement charges & SST on settlement charges	**8,316**	7,120
	Directors and their close family members and key management personnel of the Management Company		
	Issuance of 112,416 units (June 30, 2025: 223,634) units	**60,584,865**	126,568,224
	Redemption of 107,136 units (June 30, 2025: 222,751) units	**49,014,157**	118,287,907
	Dividend reinvested 56 units (June 30, 2025: Nil) units	**28,632**	111,826
	Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund		
	Issuance of Nil units (June 30, 2025: 243,899) units	**-**	139,053,572
	Redemption of 247,622 units (June 30, 2025: 221,495) Units	**130,618,957**	126,328,230
	Dividend reinvested Nil units (June 30, 2025: Nil) units	**-**	1,908,653
	Honda Atlas Power Product (Private) Limited		
	Dividend reinvested 8 units (June 30, 2025: Nil) units	**4,134**	6,004
	Cheart Packaging Limited		
	Dividend reinvested 3,955 units (June 30, 2025: Nil) units	**2,035,139**	-
	CDC - Trustee Atlas Aggresive Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
	Redemption of 9,387 units (June 30, 2025: Nil) units	**5,000,000**	-
	Dividend reinvested 2,924 units (June 30, 2025: Nil) units	**1,504,526**	-
	CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
	Dividend reinvested 8,523 units (June 30, 2025: Nil) units	**4,385,904**	5,840,142

		June 30, 2026	June 30, 2025
19.1	**Transactions during the year**	---------- Rupees ----------	
	CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
	Issuance of 28,203 units (June 30, 2025: Nil) units	**14,897,858**	-
	Dividend reinvested 2,410 units (June 30, 2025: Nil) units	**1,240,444**	395,449
	10% above Fauji Fertilizer Company Limited		
	Issuance of 1,771,280 units (June 30, 2025: Nil) units	**950,389,961**	**-**
	Redemption of 2,040,404 units (June 30, 2025: Nil) units	**988,430,564**	**-**

		June 30, 2026	June 30, 2025
19.2	**Details of balances with related parties**	---------- Rupees ----------	
	Atlas Asset Management Limited (Management Company)		
	Remuneration payable to the Management Company	**1,178,573**	2,109,164
	Outstanding 153,178 units (June 30, 2025: 136,549) units - at net asset value	**79,105,488**	70,270,764
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration payable to the Trustee	**220,983**	263,645
	Deposit with CDC	**100,000**	100,000
	Atlas Engineering Ltd. Emp.Provident Fund		
	Outstanding Nil units (June 30, 2025: 5,563) units - at net asset value	**-**	2,862,828
	CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
	Outstanding 34,308 units (June 30, 2025: 40,502) units - at net asset value	**17,717,630**	20,843,115
	CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
	Outstanding 99,227 units (June 30, 2025: 90,704) units - at net asset value	**51,243,653**	46,678,038
	CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
	Outstanding 36,755 units (June 30, 2025: 6,141) units - at net asset value	**18,981,330**	3,160,792
	Atlas Group of Companies, Management Staff Gratuity Fund		
	Outstanding 325,813 units (June 30, 2025: 283,429) units - at net asset value	**168,259,125**	145,858,062
	Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund		
	Outstanding Nil units (June 30, 2025: 247,622) units - at net asset value	**-**	127,431,085
	Honda Atlas Power Product (Private) Limited		
	Outstanding 128 units (June 30, 2025: 120) units - at net asset value	**66,103**	61,754
	Cherat Packaging Limited		
	Outstanding 46,043 units - at net asset value	**23,777,918**	-
	Directors and their close family members and key management personnel of the Management Company		
	Outstanding 16,522 units (June 30, 2025: 11,178) units - at net asset value	**8,532,432**	5,752,416

19.3 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes 271 units (2025: 460 units) held by the Chief Executive Officer and 136 units (2025: 232 units) held by the Chief Investments Officer.Atlas Islamic Income Fund return is 9.78% as on June 30, 2026. (2025: 14.94%).

19.4 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined n accordance with market rates and duly approved by the board of Directors.

19.5 Other balance due to / from related parties / connected persons are included in the respective notes to the financial statements.

20 FINANCIAL INSTRUMENTS BY CATEGORY

	As at June 30, 2026			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	---------- (Rupees) ----------			
Financial assets				
Bank balances	**1,629,953,999**	**-**	**-**	**1,629,953,999**
Investments	**-**	**1,638,535,429**	**-**	**1,638,535,429**
Profit accrued	**39,404,026**	**-**	**-**	**39,404,026**
Security deposit and other receivables	**100,000**	**-**	**-**	**100,000**
	1,669,458,025	**1,638,535,429**	**-**	**3,307,993,455**

	As at June 30, 2026		
	At fair value through profit or loss	At amortised cost	Total
	---------- (Rupees) ----------		
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	**-**	**3,357,509**	**3,357,509**
Payable to the Central Depository Company of Pakistan Limited - Trustee	**-**	**254,131**	**254,131**
Payable against redemption of units	**-**	**84,473,423**	**84,473,423**
Dividend payable	**-**	**727,627**	**727,627**
Accrued expenses and other liabilities	**-**	**2,547,586**	**2,547,586**
	-	**91,360,276**	**91,360,276**

	As at June 30, 2025			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	---------- (Rupees) ----------			
Financial assets				
Bank balances	3,252,351,678	-	-	3,252,351,678
Investments	-	1,677,840,217	-	1,677,840,217
Profit accrued	56,317,856	-	-	56,317,856
Security deposit and other receivables	100,000	-	-	100,000
	3,308,769,534	1,677,840,217	-	4,986,609,751

	As at June 30, 2025		
	At fair value through profit or loss	At amortised cost	Total
	---------- (Rupees) ----------		
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	4,400,113	4,400,113
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	303,189	303,189
Payable against redemption of units	-	79,170,748	79,170,748
Dividend payable	-	6,469,838	6,469,838
Accrued expenses and other liabilities	-	2,080,098	2,080,098
	-	92,423,985	92,423,985

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the management company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund may be exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices.

(i) Profit rate risk

Profit rate risk is the risk that the Fund's income will fluctuate due to changes in the market profit rates. As of June 30, 2026, the Fund is exposed to such risk in respect of bank balances and corporate sukuk securities. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks and investment in corporate sukuks which exposes the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at June 30, 2026,

with all other variables held constant, the net income for the year and net assets would have been higher / lower by Rs. 26.37 million (2025: Rs. 39.951 million).

b) Sensitivity analysis for fixed rate instruments

The fund is exposed to fair value profit rate risk for investment in Government securities.

In case of 100 basis points increase in profit rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been lower by Rs. 16.39 million (2025: Rs. 15.324 million).

In case of 100 basis points decrease in profit rates on June 30, 2026, with all other variables held constant, the net income for the year and the net assets would have been higher by Rs. 16.39 million (2025: Rs. 18.736 million).

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

	As at 30 June 2026				
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	Percentage	(Rupees)				
Financial Assets						
Bank balances	6.00% - 10.75%	1,629,953,999	-	-	-	1,629,953,999
Investments		1,638,535,429	-	-	-	1,638,535,429
Profit accrued		-	-	-	39,404,026	39,404,026
Security deposit and other receivables		-	-	-	100,000	100,000
		3,268,489,428	-	-	39,504,026	3,307,993,454
Financial Liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	3,357,509	3,357,509
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	254,131	254,131
Payable against redemption of units		-	-	-	84,473,423	84,473,423
Dividend payable		-	-	-	727,627	727,627
Accrued expenses and other liabilities					2,547,586	2,547,586
		-	-	-	91,360,276	91,360,276
On-balance sheet gap (a)		3,268,489,428	-	-	(51,856,250)	3,216,633,178
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a + b)		3,268,489,428	-	-		
Cumulative interest rate sensitivity gap		3,268,489,428	3,268,489,428	3,268,489,428		

	As at 30 June 2025					
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	Percentage	(Rupees)				
Financial Assets						
Deposits Receipts	4.5% - 10.5%	3,252,351,678	-	-	-	3,252,351,678
Investments		1,677,840,217	-	-	-	1,677,840,217
Profit accrued		-	-	-	56,317,856	56,317,856
Security deposit and other receivables		-	-	-	100,000	100,000
		4,930,191,895	-	-	56,417,856	4,986,609,751
Financial Liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	4,400,113	4,400,113
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	303,189	303,189
Payable against redemption of units		-	-	-	79,170,748	79,170,748
Dividend payable		-	-	-	6,469,838	6,469,838
Accrued expenses and other liabilities					2,080,098	2,080,098
		-	-	-	92,423,985	92,423,985
On-balance sheet gap (a)		4,930,191,895	-	-	(36,006,129)	4,894,185,766
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a + b)		4,930,191,895	-	-		
Cumulative interest rate sensitivity gap		4,930,191,895	4,930,191,895	4,930,191,895		

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Equity price risk

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2026.

21.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when

due under both normal and stressed conditions.The Fund's policy is therefore to invest a majority of its assets in short term instruments in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	As at June 30, 2026					
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Financial instruments with no fixed maturity	Total
June 30, 2026	Rupees					
Financial assets						
Bank balances	1,629,953,999	-	-	-	-	1,629,953,999
Investments	-	1,638,535,429	-	-	-	1,638,535,429
Profit accrued	39,404,026	-	-	-	-	39,404,026
Security deposit and other receivables	-	-	-	100,000	-	100,000
	1,669,358,025	1,638,535,429	-	100,000	-	3,307,993,454
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	3,357,509	-	-	-	-	3,357,509
Payable to the Central Depository Company of Pakistan Limited - Trustee	254,131	-	-	-	-	254,131
Payable against redemption of units	84,473,423	-	-	-	-	84,473,423
Dividend payable	727,627	-	-	-	-	727,627
Accrued expenses and other liabilities	1,484,909	595,189			-	2,080,098
	90,297,599	595,189	-	-	-	90,892,788
Net assets/ (liabilities)	1,579,060,426	1,637,940,240	-	100,000	-	3,217,100,666

	As at June 30, 2026					
	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Financial instruments with no fixed maturity	Total
June 30, 2025	Rupees					
Financial assets						
Bank balances and Term Deposits Receipts	3,252,351,678	-	-	-	-	3,252,351,678
Investments	-	1,677,840,217	-	-	-	1,677,840,217
Profit accrued	56,317,856	-	-	-	-	56,317,856
Security deposit and other receivables	-	-	-	100,000	-	100,000
	3,308,669,534	1,677,840,217	-	100,000	-	4,986,609,751
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	4,400,113	-	-	-	-	4,400,113
Payable to the Central Depository Company of Pakistan Limited - Trustee	303,189	-	-	-	-	303,189
Payable against redemption of units	79,170,748	-	-	-	-	79,170,748
Dividend payable	6,469,838	-	-	-	-	6,469,838
Accrued expenses and other liabilities	1,572,356	507,741				2,080,098
	91,916,244	507,741	-	-	-	92,423,985
Net assets/ (liabilities)	3,216,753,290	1,677,332,476	-	100,000	-	4,894,185,766

21.3 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, investments, profit receivable and deposit and other receivable.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

	June 30, 2026		June 30, 2025	
	Balance as per statement of assets and liabilities	**Maximum exposure**	Balance as per statement of assets and liabilities	Maximum exposure
	Rupees		Rupees	
Bank balances	**1,629,953,999**	**1,629,953,999**	3,252,351,678	3,252,351,678
Investments	**1,638,535,429**	**632,826,229**	1,677,840,217	754,655,717
Profit accrued	**39,404,026**	**16,230,969**	56,317,856	38,664,250
Security deposit and other receivables	**100,000**	**100,000**	100,000	100,000
	3,307,993,454	**2,279,111,198**	4,986,609,751	4,045,771,645

	Receivable against issuance of units	Payable against redemption of units	Total
21.4 Reconciliation of liabilities arising out of financing activities	---------- (Rupees) ----------		
Opening balance as at July 01, 2025	-	79,170,748	79,170,748
Receivable against issuance of units	-	-	-
Payable against redemption of units	-	-	-
	-	-	-
Amount received on issuance of units	17,312,826,901	-	17,312,826,901
Amount paid on redemption of units	-	(19,156,573,362)	(19,156,573,362)
	17,312,826,901	(19,156,573,362)	(1,843,746,461)
Closing balance as at June 30, 2026	**17,312,826,901**	**(19,077,402,614)**	**(1,764,575,713)**

21.5 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, investment in Government of Pakistan ijarah sukuks and corporate sukuks. The credit rating profile of above mentioned is as follows:

Ratings of amounts placed with investment in Government of Pakistan ijarah sukuks and corporate sukuk certificates

	% of financial assets exposed to	
	June 30, 2026	June 30, 2025
Government of Pakistan Ijarah Sukuks (Government Guaranteed)	---------- Rupees ----------	
Sukuk Certificates	**41**	50
AAA	**-**	19
AA	**-**	1
A	**32**	-
A1	**7**	-
A+	**14**	-
A	**6**	29
	100	100

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

All the balances with banks have investment grade rating and hence are classified as Stage 1 under IFRS 9.

21.6 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of government securities is determined by reference to the rates announced by Financial Market Association of Pakistan and fair value of corporate sukuks is determined on the basis of rates announced by MUFAP. The fair value of financial assets and liabilities of the Fund, other than government securities, approximates their carrying amount due to short term maturities of these instruments.

21.7 Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
June 30, 2026	**---------- Rupees ----------**			
Financial assets measured at fair value				
Sukuk certificates	**-**	**632,826,229**	**-**	**632,826,229**
Government of Pakistan - Ijarah Sukuk	**1,005,709,200**	**-**	**-**	**1,005,709,200**
	1,005,709,200	**632,826,229**	**-**	**1,638,535,429**

	Fair value			
	Level 1	Level 2	Level 3	Total
June 30, 2025	---------- Rupees ----------			
Financial assets measured at fair value				
Sukuk certificates	-	354,655,717		354,655,717
Government of Pakistan - Ijarah Sukuk	923,184,500	-	-	923,184,500
Investment in certificate of musharka	-	400,000,000	-	400,000,000
	923,184,500	754,655,717	-	1,677,840,217

As at June 30, 2026, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. Particulars regarding their cost and market value are given in note 6. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the year.

The fair values of all other financial assets and liabilities of the Fund approximate their carrying amounts due to short-term maturities of these instruments.

As at reporting date, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

22 UNIT HOLDERS FUND RISK MANAGEMENT

The Fund's objective when managing unit holders' funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders, to maintain a strong base of assets to meet unexpected losses or opportunities and to ensure reasonable safety of capital. The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in markets' conditions. The capital structure depends on the issuance and redemption of units.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs.100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times during the current year.

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2026			June 30, 2025		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	**3,362**	**1,612,942,214**	**50.05%**	3005	2,022,147,545	40.53%
Insurance Companies	**5**	**48,109,453**	**1.49%**	6	66,650,161	1.34%
Others	**19**	**911,481,795**	**28.28%**	19	1,906,474,871	38.21%
Associated Companies / Directors & Trust	**5**	**103,489,002**	**3.21%**	2	70,332,737	1.41%
Retirement Funds	**16**	**546,949,600**	**16.97%**	18	923,707,201	18.51%
	3,407	**3,222,972,063**	**100%**	3,050	4,989,312,515	100%

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF THE COMMISSION PAID

June 30, 2026		June 30, 2025	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Arif Habib Limited	**98%**	Arif Habib Limited	87%
JS Global Capital Limited	**2%**	Alfalah CLSA Securities (Private) Limited	13%
	100%		100%

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

25 THE MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

June 30, 2026

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

26 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Faizan-ur-Rehman Sharif	Fund Manager	MBA - Finance	Atlas Lquid Fund Atlas Money Market Fund Atlas Income Fund Atlas Soverign Fund Atlas Islamic Money Market Fund Atlas Islamic Fund to Fund Atlas Islamic Cash Fund

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The details of dates of Board meetings of the Management Company of the Fund, and the attendance of the Board members are given below:

Name of Director	Designation	Attended Meeting held on					
		July 01, 2025	September 4, 2025	October 30, 2025	February 26, 2026	April 24, 2026	June 19, 2026
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	No	Yes	Yes	Yes	Yes	No
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

28 GENERAL

The figures have been rounded off to the nearest Rupee.

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2026.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	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

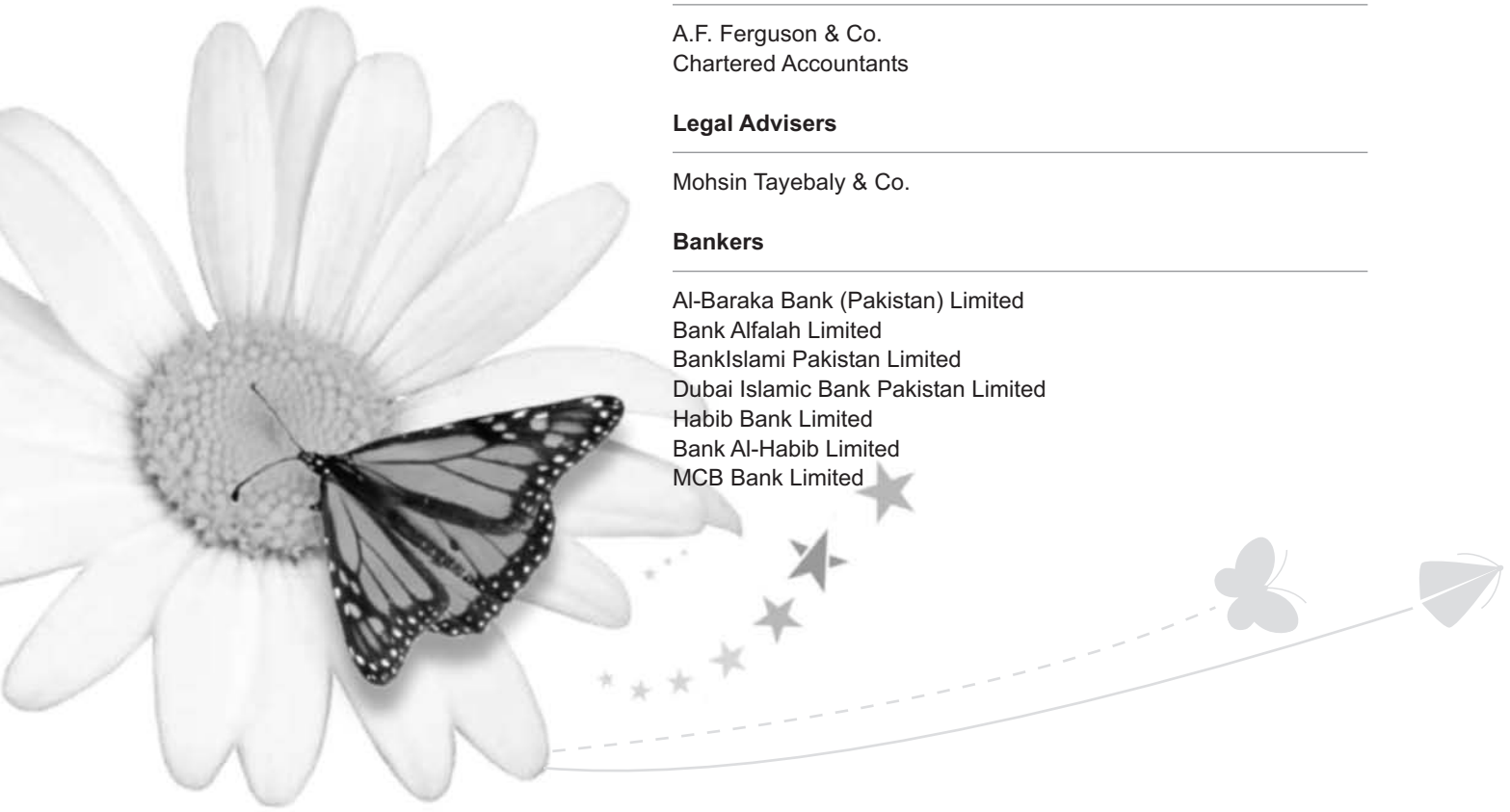
A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

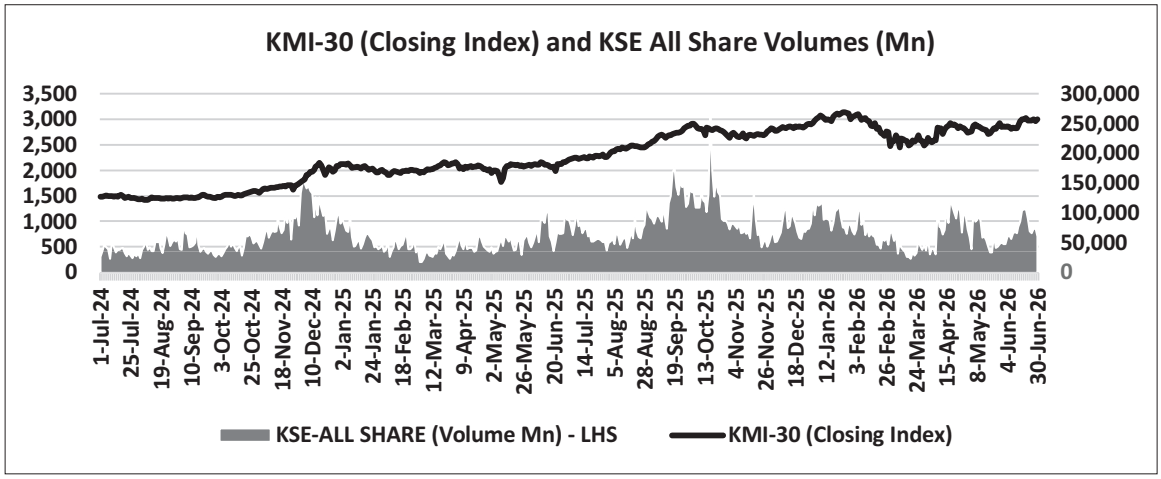
Al-Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Bank Al-Habib Limited
MCB Bank Limited



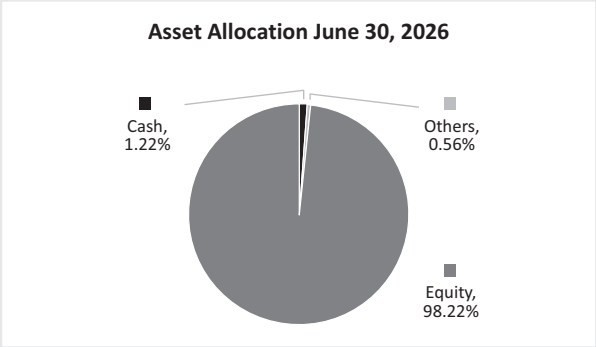
Fund Manager's Report

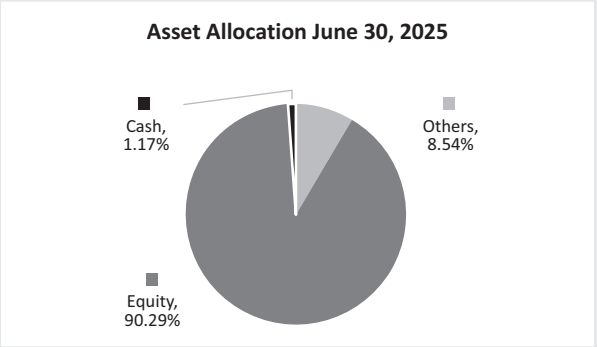
Atlas Islamic Stock Fund (AISF) is an open-ended equity fund. The fund has a high-risk rating with the objective to provide unit holders participation in a diversified portfolio of Shariah compliant equity securities, cash and/or near cash Shariah Fund Type compliant instruments including cash in bank accounts (excluding TDRs) and Shariah compliant Government Securities not exceeding 90 days maturity. The Fund's strategy revolves around Shariah Compliance while making investments in stocks with attractive fundamentals and a potential to outperform the market to generate high returns. The Fund observes the investment limitations as set out by the Shariah code, according to the guidance of the Shariah Advisors and emphasizes on medium to long term investment views, by making investment decisions based upon fundamental analysis. The Fund makes use of portfolio management skills for sector and stock selection in order to efficiently manage the fund's portfolio. The KMI-30 Index serves as the performance benchmark for Atlas Islamic Stock Fund.

The KMI-30 index increased by 39.18% from 184,886.50 points as on June 30, 2025, to 257,327.47 points as on June 30, 2026. The daily average volume during FY26 increased by 43.86% to 911 Million shares compared to the daily average of 633 Million shares traded in FY25. Net outflow of US $849.62 Million was recorded by Foreign Portfolio Investors during FY26 compared to net outflow of US $303.72 Million in FY25. On local investors' front, Companies and Individuals were net buyers of US $2,014.98 Million, and US $329.37 Million respectively. Banks, Insurance, Mutual Funds, and Others remained net sellers of US $1,034.76 Million, US $221.07 Million, US $194.69 Million, and US $43.56 Million respectively.



The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) increased by 30.49% to Rs. 1,607.22 as on June 30, 2026. The benchmark KMI-30 index increased by 39.18% from 184,886.50 points as on June 30, 2025, to 257,327.47 points as on June 30, 2026. During the year, cyclical and consumer non-discretionary sectors, including pharmaceuticals underperformed the benchmark index. Whereas, the Power Generation & Distribution sector outperformed the KMI-30 index, with index heavyweight HUBC yielding a return of 89% during the period. This also led to underperformance of AISF against the benchmark. AISF's strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospect of earnings growth. AISF equity portfolio exposure stood at 98.22% that mainly comprised of Oil & Gas Exploration, Cement, and Fertilizer. The Net Assets of the Fund stood at Rs. 13.97 billion, with 8.69 million units outstanding as of June 30, 2026.





The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Stock Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 50.00 per unit for the period ended June 30, 2026 (10% on the face value of Rs. 500 per unit).

The Administrative Plans:

The management company is offering investment plans that allow investors focused combination investment strategic in Atlas Islamic Income fund (AIIF) and Atlas Islamic Stock Fund (AISF). The investment plans were offered from September 2008, and the returns are as under:

Administrative Plans	Proportionate Investment in		Return (period ended)			
	AIIF	AISF	2022-23	2023-24	2024-25	2025-26
Atlas Bachat Islamic Plan	85%	15%	12.89%	31.21%	21.41%	12.89%
Atlas Bachat Balanced Islamic Plan	50%	50%	6.20%	54.79%	36.52%	20.14%
Atlas Bachat Growth Islamic Plan	15%	85%	-0.49%	78.36%	51.62%	27.38%

Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals	2,504	2,872,394,570	20.56
Associated Companies / Directors	4	5,031,501,322	36.02
Trust	2	141,175,140	1.01
Insurance Companies	2	1,167,620,024	8.36
Retirement Funds	10	3,645,929,730	26.10
Others	9	1,110,265,716	7.95
Total	**2,531**	**13,968,886,502**	**100.00**

The Scheme has held provision for FED liability that amounted to Rs. 10,453,385 up till June 30, 2025 (Rs. 1.20 per unit).

The Total Expense Ratio (TER) of the Fund is 4.04% including expenses representing Government levy and SECP Fee of 0.095%.

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held thirteen meetings to review risk management.

Hassaan Ahmed
Fund Manager

Karachi: September 04, 2026

Supplementary Non Financial Information as required under clause 38 A (g) of NBFC and NE Regulations, 2008

Summary of actual proxies voted by Atlas Islamic Stock Fund

AISF	Resolution	For	Against	Abstain
Number	215	215	-	-
%	100%	100%	-	0.00%

Note: The Proxy voting policy of the Atlas Islamic Stock Fund (AISF) is available on the website of Atlas Asset Management Limited and detailed information regarding actual proxies voted by the Company in respect of the Fund is also available without charge, upon request, to all unit holders.

Performance Since Inception

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007*
Net Assets (Rs. in '000)	13,968,887	10,867,240	6,050,685	3,241,350	3,859,663	2,706,741	1,823,315	1,204,994	2,262,189	2,478,898	1,411,789	1,415,763	809,364	974,606	510,953	318,777	252,773	417,775	597,788	512,580
Number of units in issue	8,691,354	8,554,122	7,335,005	6,784,263	7,806,639	4,722,705	4,001,514	2,803,109	4,265,137	4,058,678	2,987,494	2,854,233	1,980,470	2,015,536	1,317,773	779,243	521,664	1,078,902	1,172,525	989,930
Net assets value per unit (Rs.)	1,607.22	1,270.41	824.91	477.77	494.41	573.13	455.66	429.88	530.39	610.77	472.57	496.02	408.67	483.55	387.74	409.09	484.55	387.22	509.83	517.79
Net (loss) / income (Rs. in '000)	3,260,947	3,739,195	2,702,746	(144,665)	(609,465)	711,018	190,108	(284,783)	(184,177)	562,154	80,049	250,274	137,439	320	110,717	97,396	114,084	(122,217)	9,319	17,489
Earnings per unit (Rs.)	375.19	437.12	368.47	(21.32)	(78.07)	150.55	47.51	(101.60)	(43.18)	138.51	26.79	87.69	69.40	158.69	84.02	124.99	218.69	(113.28)	7.95	17.67
Annual return of the fund (%)	30.49	58.10	88.47	2.88	(13.74)	36.64	7.51	(18.95)	(7.88)	29.25	5.73	21.37	21.73	48.67	27.51	43.77	25.14	(22.68)	1.40	3.56
Offer Price ** (Rs.)	1,607.22	1,270.41	824.91	477.77	494.41	586.08	465.96	439.60	530.39	610.77	472.57	496.02	408.67	488.45	391.64	413.18	489.40	391.09	514.93	522.97
Redemption Price ** (Rs.)	1,607.22	1,270.41	824.91	477.77	494.41	573.13	455.66	429.88	530.39	610.77	472.57	496.02	408.67	476.36	381.94	402.95	477.28	381.41	502.18	510.03
Distribution (Rs.)	50.00	33.00	75.00	-	-	50.00	6.50	-	-	35.00	-	50.00	45.00	110.00	62.50	105.00	200.00	-	9.00	15.00
Distribution as a % of Opening Ex- NAV of units	3.94	4.00	15.70	-	-	10.97	1.51	-	-	7.41	-	12.23	12.05	33.82	20.55	36.90	51.65	-	1.79	3.00
Date of Distribution	24-Jun-26	25-Jun-25	28-Jun-24	-	-	28-Jun-21	30-Jun-20	-	-	7-Jul-17	-	7-Jul-15	24-Jun-14	4-Jul-13	5-Jul-12	7-Jul-11	8-Jul-10	-	4-Jul-08	20-Jul-07
Highest offer price per unit (Rs.)	1,781.47	996.84	904.13	521.48	620.37	657.67	577.53	436.01	595.15	677.62	488.05	507.30	453.25	513.39	405.82	423.05	562.83	488.69	603.50	525.33
Lowest offer price per unit (Rs.)	1,290.48	787.23	503.20	442.98	485.97	481.07	351.78	433.99	484.26	493.88	390.34	388.08	381.62	340.83	288.51	293.27	409.30	238.43	464.43	508.46
Highest redemption price per unit (after applicable back-end load) (Rs.)	1,781.47	996.84	904.13	521.48	643.14	643.14	564.77	426.37	595.15	677.62	488.05	507.30	453.25	500.69	392.85	412.58	548.90	476.59	588.56	512.33
Lowest redemption price per unit (after applicable back-end load) (Rs.)	1,290.48	787.23	503.20	442.98	485.97	470.44	344.01	424.40	484.26	493.88	390.34	388.08	381.62	332.40	281.37	286.01	399.17	232.53	452.93	495.88

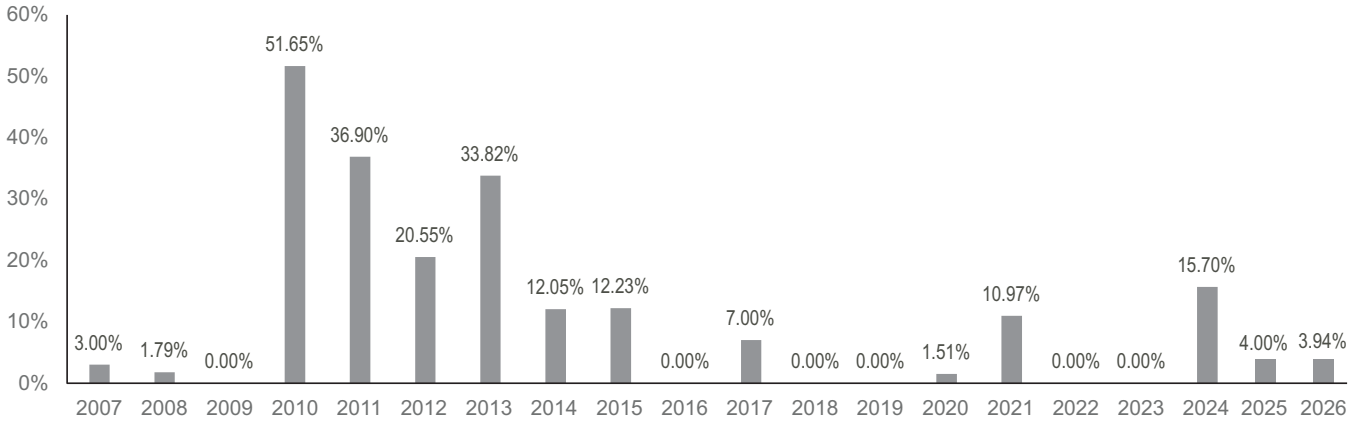
*Period from 17 October 2006 to 30 June 2007 (Date of Launch: January 15, 2007)

** Relates to announced prices.

Note: Past performance of the funds is not indicative of future performance, and the unit price and investment return may godown, as well as up.

Yearly Performance

Payout History (% on Opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Stock Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمده و نصلی علیٰ رسولہ الکریم

As a Shariah Advisor of the Atlas Islamic Stock Fund (AISF), I am issuing this report in accordance with clause 2.3.4 (V) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As a Shariah Advisor my responsibility is to express an opinion, based on my review of the representations made by the management, to the extent where such compliance can be objectively verified.

For screening investment in equities, I have advised a criteria on the basis of' the following: (i) nature of business, (ii) interest bearing debt in relation to the total assets, (iii) illiquid assets in relation to the total assets, (iv) investment in non-Shariah compliant activities to total assets and income from non-compliant investments to gross revenues, and (v) net liquid assets per share vs. share price.

As part of my mandate as the Shariah Advisor to the Fund, I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2026 are in compliance with the Shariah principles.

There are investments made by AISF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company, in consultation with me, the Shariah Advisor of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Karachi: June 30, 2026

Dr. Mufti Hassan Usmani
Shariah Advisor

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Atlas Islamic Stock Fund
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Atlas Islamic Stock Fund** (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer note 5 to the financial statements)	
	Investments constitute the most significant component of the net asset value which amounted to Rs. 13,922.819 million as at June 30, 2026. The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026, was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures, amongst others, included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2026, and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; and • Reperformed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;

b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and

c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

A. F. Ferguson & Co.
Chartered Accountants
Engagement Partner: Junaid Mesia

Karachi: September 17, 2026
UDIN: AR202610611omCbiHRrS

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June, 30 2026	June, 30 2025
		---------- (Rupees) ----------	
ASSETS			
Bank balances	4	**173,593,660**	1,086,878,900
Investments	5	**13,922,819,300**	10,309,542,093
Profit receivable		**1,200,970**	1,049,081
Receivable against sale of units		**53,317,941**	-
Receivable against sale of investments		**19,248,493**	15,212,100
Advances and deposits	6	**5,402,181**	5,402,181
Total assets		**14,175,582,545**	11,418,084,355
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	**50,688,524**	44,045,768
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	**1,384,180**	1,023,419
Payable to the Securities and Exchange Commission of Pakistan	9	**1,065,370**	767,352
Payable against redemption of units		**42,184,051**	102,045,313
Payable against purchase of investments		**19,333,654**	336,599,553
Accrued expenses and other liabilities	10	**92,040,295**	66,363,393
Total liabilities		**206,696,074**	550,844,798
NET ASSETS		**13,968,886,471**	**10,867,239,557**
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**13,968,886,471**	**10,867,239,557**
CONTINGENCIES AND COMMITMENTS	11		
		---------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE		**8,691,354**	**8,554,122**
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**1,607.2164**	**1,270.4098**

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June, 30 2026	June, 30 2025
		---------- (Rupees) ----------	
Income			
Profit on balances with banks	4.1	**17,082,648**	10,546,347
Dividend income		**490,101,419**	388,469,799
Realised gain on sale of investments - net		**1,500,130,364**	1,541,028,437
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	**1,774,247,350**	2,174,118,833
		3,274,377,714	3,715,147,270
Total income		**3,781,561,781**	4,114,163,417
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	7.1	**401,213,342**	251,594,484
Sindh Sales Tax on remuneration of the Management Company	7.2	**60,182,014**	37,739,178
Accounting and operational charges		**-**	26,895,840
Sindh Sales Tax on accounting and operational charges		**-**	4,034,375
Selling and marketing expenses		**-**	6,858,290
Sindh Sales Tax on selling and marketing expenses		**-**	1,562,158
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	**14,373,778**	9,222,922
Sindh Sales Tax on remuneration of the Trustee	8.2	**2,156,065**	1,383,443
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	**12,705,090**	7,811,776
Transaction charges		**48,336,993**	25,113,744
Auditors' remuneration	12	**1,370,520**	1,080,275
Shariah advisory fee		**312,000**	240,000
Annual listing fee		**62,500**	31,250
Printing charges		**-**	149,645
Legal and professional charges		**119,340**	174,020
Bank charges		**109,860**	11,911
Other charges		**-**	1,065,408
Total expenses		**540,941,502**	374,968,719
Net income from operating activities		**3,240,620,279**	3,739,194,697
Net income for the year before taxation		**3,240,620,279**	3,739,194,697
Taxation	13	**-**	-
Net income for the year after taxation		**3,240,620,279**	3,739,194,697
Allocation of net income for the year			
Net income for the year after taxation		**3,240,620,279**	3,739,194,697
Income already paid on units redeemed		**(578,099,968)**	(285,559,280)
		2,662,520,311	3,453,635,417
Accounting income available for distribution			
- Relating to capital gains		**2,662,520,311**	3,453,635,417
- Excluding capital gains		**-**	-
		2,662,520,311	**3,453,635,417**

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	June, 30 2026	June, 30 2025
	---------- (Rupees) ----------	
Net income for the year	3,240,620,279	3,739,194,697
Other comprehensive income	-	-
Total comprehensive income for the year	**3,240,620,279**	**3,739,194,697**

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026			June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at the beginning of the year	**5,724,642,631**	**5,142,596,926**	**10,867,239,557**	4,106,119,653	1,944,565,498	6,050,685,151
Issuance of 11,976,961 units (2025: 6,202,403 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**15,215,649,017**	**-**	**15,215,649,017**	5,116,395,927	-	5,116,395,927
- Element of income	**3,631,412,301**	**-**	**3,631,412,301**	1,778,191,060	-	1,778,191,060
Total proceeds on issuance of units	**18,847,061,318**	**-**	**18,847,061,318**	6,894,586,987	-	6,894,586,987
Redemption of 11,839,729 units (2025: 4,983,286 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**(15,041,307,504)**	**-**	**(15,041,307,504)**	(4,110,739,819)	-	(4,110,739,819)
- Element of loss	**(2,944,326,950)**	**(578,099,968)**	**(3,522,426,918)**	(1,122,831,114)	(285,559,280)	(1,408,390,394)
Total payments on redemption of units	**(17,985,634,454)**	**(578,099,968)**	**(18,563,734,422)**	(5,233,570,933)	(285,559,280)	(5,519,130,213)
Total comprehensive income for the year	**-**	**3,240,620,279**	**3,240,620,279**	-	3,739,194,697	3,739,194,697
Refund of capital	**(81,311,000)**	**-**	**(81,311,000)**	(42,493,076)	-	(42,493,076)
Interim distribution during the year at the rate of Rs. 50 per unit declared on June 24, 2026 (2025: Rs. 33 per unit declared on June 25, 2025)	**-**	**(340,989,261)**	**(340,989,261)**	-	(255,603,989)	(255,603,989)
	(81,311,000)	**2,899,631,018**	**2,818,320,018**	(42,493,076)	3,483,590,708	3,441,097,632
Net assets at the end of the year	**6,504,758,495**	**7,464,127,976**	**13,968,886,471**	5,724,642,631	5,142,596,926	10,867,239,557
Undistributed income brought forward comprising of:						
- Realised income		**2,968,478,093**			40,717,106	
- Unrealised income		**2,174,118,833**			1,903,848,392	
		5,142,596,926			1,944,565,498	
Accounting income available for distribution						
- Relating to capital gains		**2,662,520,311**			3,453,635,417	
- Excluding capital gains		**-**			-	
		2,662,520,311			3,453,635,417	
Distribution during the year at the rate of Rs. 50 per unit declared on June 24, 2026 (2025: Rs. 33 per unit declared on June 25, 2025)		**(340,989,261)**			(255,603,989)	
Undistributed income carried forward		**7,464,127,976**			5,142,596,926	
Undistributed income carried 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	
		Rupees			**Rupees**	
Net asset value per unit at the beginning of the year		**1,270.4098**			**824.9054**	
Net asset value per unit at the end of the year		**1,607.2164**			**1,270.4098**	

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June, 30 2026	June, 30 2025
		---------- (Rupees) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year		**3,240,620,279**	3,739,194,697
Adjustments for non cash and other items:			
Profit on bank balances		**(17,082,648)**	(10,546,347)
Dividend income		**(490,101,419)**	(388,469,799)
Non-shariah income-dividend income		**-**	-
Realised gain on sale of investments - net		**(1,500,130,364)**	(1,541,028,437)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	**(1,774,247,350)**	(2,174,118,833)
		(540,941,502)	(374,968,719)
Increase in assets			
Investments		**(660,201,785)**	(172,052,266)
		(660,201,785)	(172,052,266)
Increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		**6,642,756**	10,881,002
Payable to the Central Depository Company of Pakistan Limited - Trustee		**360,761**	386,019
Payable to the Securities and Exchange Commission of Pakistan		**298,018**	309,366
Accrued expenses and other liabilities		**19,668,059**	7,808,889
		26,969,594	19,385,276
Profit received		**16,930,759**	12,677,739
Dividend received		**490,101,419**	388,469,799
		507,032,178	401,147,538
Net cash used in operating activities		**(667,141,515)**	(126,488,171)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units - net refund of capital		**18,712,432,377**	6,852,093,911
Amount paid on redemption of units		**(18,623,595,684)**	(5,431,343,655)
Dividend paid		**(334,980,418)**	(255,603,989)
Net cash (used in) / generated from financing activities		**(246,143,725)**	1,165,146,267
Net (decrease) / increase in cash and cash equivalents during the year		**(913,285,240)**	1,038,658,096
Cash and cash equivalents at the beginning of the year		**1,086,878,900**	48,220,804
Cash and cash equivalents at the end of the year	14	**173,593,660**	**1,086,878,900**

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 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

- 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.

2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 01, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is in the process of assessing the impacts of new standards and amendments on the Financial Statements of the Fund.

2.4 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.1 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments classified as financial asset 'at fair value through profit or loss' which are measured at their fair values.

The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 19.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

3.1 Financial assets

3.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.1.2 Classification and subsequent measurement

a) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Equity instruments are subsequently measured at fair value and resulting gain / loss is charge to Income Statement.

b) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

c) Impairment (other than debt securities)

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with it's financial assets (other than debt instruments) carried at amortised cost. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and

- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.1.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within one day from the transaction date as per the stock exchange regulations.

3.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2 Financial liabilities

All financial liabilities are recorded at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

3.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.5 Net Asset Value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of Units in circulation at the year end.

3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.7 Distributions to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income / (loss) represents the difference between the Net Assets Value per unit on the issuance or redemption date, as the case may be, of units and the Net Asset Value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to Unit Holders' Fund. However, to maintain the same ex-dividend the Net Asset Value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in Unit Holders' Fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.

- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.

- Dividend income is recognised when the right to receive the dividend is established.

- Profit on bank deposits is recognised on time proportion basis using effective yield method.

3.10 Expenses

All expenses chargeable to the Fund including remuneration of Management Company, Trustee and annual fee of SECP are recognised in the Income Statement on an accrual basis.

3.11 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90% of the accounting income, the income distributed through bonus units shall not be taken into account.

4 BANK BALANCES	Note	June, 30 2026	June, 30 2025
		(Rupees)	
Balances with banks in:			
Savings accounts	4.1	172,730,845	1,085,916,430
Current accounts		862,815	962,470
		173,593,660	**1,086,878,900**

4.1 The rate of return on these balances ranges from 6.00% to 11.30% (June 30, 2025: 10.00% to 18%) per annum.

5 INVESTMENTS	Note	June, 30 2026	June, 30 2025
		(Rupees)	
Financial assets at 'fair value through profit or loss'			
Listed equity securities	5.1	13,922,819,300	10,309,542,093

5.1 Listed equity securities

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise.

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Balance as at June 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)	Net assets of the Fund	Investments of the Fund	
	Number of shares held					Rupees			Percentage		
AUTOMOBILE ASSEMBLER											
Ghandhara Automobiles Limited	78,000	95,000	-	57,300	115,700	48,210,462	65,025,714	16,815,252	0.47%	0.47%	0.02%
Ghandhara Industries Limited	-	59,250	-	2,250	57,000	51,623,675	55,208,490	3,584,815	0.40%	0.40%	0.01%
Al-Ghazi Tractors Limited	66,099	71,564	-	137,663	-	-	-	-	-	-	-
Sazgar Engineering Works Limited	31,188	126,000	-	42,600	114,588	170,834,931	236,451,192	65,616,261	1.69%	1.70%	0.02%
						270,669,068	**356,685,396**	**86,016,328**	**2.56%**	**2.57%**	**0.05%**
AUTOMOBILE PARTS & ACCESSORIES											
Agriauto Industries Limited(Note 5.1.1)	-	203,381	-	14,000	189,381	28,997,851	32,382,257	3,384,406	0.23%	0.23%	0.11%
Service Long March Tyres Limited (Note 5.1.1)	-	526,461	-	500,000	26,461	527,897	671,580	143,683	0.00%	0.00%	-
						29,525,748	**33,053,837**	**3,528,089**	**0.23%**	**0.23%**	**0.11%**
COMMERCIAL BANKS											
Meezan Bank Limited	3,032,978	2,408,789	-	2,965,309	2,476,458	997,730,257	1,278,991,499	281,261,242	9.16%	9.19%	0.01%
						997,730,257	**1,278,991,499**	**281,261,242**	**9.16%**	**9.19%**	**0.01%**
CABLES & ELECTRICAL GOODS											
Pak Elektron Limited	1,965,000	1,962,517	-	1,225,000	2,702,517	122,325,648	122,829,398	503,750	0.88%	0.88%	0.03%
						122,325,648	**122,829,398**	**503,750**	**0.88%**	**0.88%**	**0.03%**
CEMENT											
Cherat Cement Company Limited	202,888	770,473	-	537,587	435,774	134,761,453	150,747,300	15,985,847	1.08%	1.08%	0.02%
D.G. Khan Cement Company Limited	1,521,000	1,124,679	-	1,395,000	1,250,679	236,027,515	279,239,100	43,211,585	2.00%	2.01%	0.03%
Fauji Cement Company Limited	5,290,919	5,702,520	-	6,282,520	4,710,919	237,386,506	271,113,388	33,726,882	1.94%	1.95%	0.02%
Lucky Cement Limited (note 5.1.1)	3,134,635	1,735,500	-	2,238,061	2,632,074	1,046,915,592	1,235,811,384	188,895,792	8.85%	8.88%	0.09%
Maple Leaf Cement Factory Limited	3,452,573	1,851,000	-	2,705,000	2,598,573	231,983,707	277,813,439	45,829,732	1.99%	2.00%	0.02%
Kohat Cement Company Limited	352,100	810,639	-	1,162,739	-	-	-	-	-	-	-
Pioneer Cement Limited	625,684	237,256	-	862,940	-	-	-	-	-	-	-
						1,887,074,773	**2,214,724,611**	**327,649,838**	**15.86%**	**15.92%**	**1.13%**

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Balance as at June 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)	Net assets of the Fund	Investments of the Fund	
	Number of shares held					Rupees			Percentage		
FERTILIZER											
Engro Fertilizers Limited	2,105,536	4,066,500	-	3,478,227	2,693,809	543,061,119	535,933,301	(7,127,818)	3.84%	3.85%	0.02%
Fatima Fertilizer Company Limited	2,766,625	2,396,697	-	4,725,546	437,776	55,866,040	72,364,373	16,498,333	0.52%	0.52%	-
Engro Corporation Limited	850,385	-	-	850,385	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	4,907,286	-	-	4,907,286	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	2,873,249	-	380,000	2,493,249	1,355,711,124	1,429,828,436	74,117,312	10.24%	10.27%	0.02%
						1,954,638,283	**2,038,126,110**	**83,487,827**	**14.60%**	**14.64%**	**0.04%**
GLASS & CERAMICS											
Ghani Glass Limited	501,177	1,766,404	-	2,267,581	-	-	-	-	-	-	-
Tariq Glass Industries Limited	924,821	202,393	-	747,484	379,730	90,936,867	73,356,241	(17,580,626)	0.53%	0.53%	0.02%
						90,936,867	**73,356,241**	**(17,580,626)**	**0.53%**	**0.53%**	**0.02%**
INDUSTRIAL ENGINEERING											
International Steels Limited	-	942,616	-	625,416	317,200	26,902,398	28,782,728	1,880,330	0.21%	0.21%	0.01%
International Industries Limited	307,100	60,000	-	367,100	-	-	-	-	-	-	-
Mughal Iron And Steel Industries Limited	1,105,287	290,000	-	1,173,287	222,000	20,741,437	19,449,420	(1,292,017)	0.14%	0.14%	0.01%
						47,643,835	**48,232,148**	**588,313**	**0.35%**	**0.35%**	**0.02%**
INV. BANK/INV. COMPANIES/SECURITIES CO.											
Engro Holdings Limited (Note 5.1.5)	1,932,330	4,475,700	-	1,944,000	4,464,030	1,028,741,295	1,284,390,712	255,649,417	9.19%	9.23%	0.04%
						1,028,741,295	**1,284,390,712**	**255,649,417**	**9.19%**	**9.23%**	**0.04%**
MISCELLANEOUS											
Shifa International Hospitals Ltd.	339,146	27,000	-	229,509	136,637	65,180,877	69,068,637	3,887,760	0.49%	0.50%	0.02%
						65,180,877	**69,068,637**	**3,887,760**	**0.49%**	**0.50%**	**0.02%**
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	237,663	1,235,605	-	399,500	1,073,768	757,452,697	724,031,025	(33,421,672)	5.18%	5.20%	0.01%
Oil & Gas Development Company Limited	4,300,687	1,870,408	-	2,578,800	3,592,295	888,971,592	1,202,951,827	313,980,235	8.61%	8.64%	0.01%
Pakistan Petroleum Limited	5,380,673	2,376,006	-	3,919,561	3,837,118	740,955,927	930,961,569	190,005,642	6.66%	6.69%	0.01%
						2,387,380,216	**2,857,944,421**	**470,564,205**	**20.45%**	**20.53%**	**0.03%**
OIL & GAS MARKETING COMPANIES											
Sitara Petroleum Service Limited(Note 5.1.1)	-	900,000	-	-	900,000	19,231,650	17,604,000	(1,627,650)	0.13%	0.13%	0.05%
Pakistan State Oil Company Limited (Note 5.1.2)	1,599,862	569,000	-	825,490	1,343,372	522,370,905	459,903,404	(62,467,501)	3.29%	3.30%	0.03%
Attock Petroleum Limited	209,900	-	-	209,900	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	1,815,479	1,777,000	-	2,178,350	1,414,129	161,798,559	171,010,620	9,212,061	1.22%	1.23%	0.02%
						703,401,114	**648,518,024**	**(54,883,090)**	**4.64%**	**4.66%**	**0.10%**
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	64,000	74,403	-	95,854	42,549	48,001,186	41,884,810	(6,116,376)	0.30%	0.30%	0.00%
GlaxoSmithKline Pakistan Limited	394,400	405,080	-	238,000	561,480	227,007,992	207,887,970	(19,120,022)	1.49%	1.49%	0.02%
Haleon Pakistan Limited	87,009	130,700	-	182,541	35,168	28,297,685	28,317,274	19,589	0.20%	0.20%	0.00%
Highnoon Laboratories Limited	105,301	142,870	-	108,269	139,902	145,583,473	140,279,735	(5,303,738)	1.00%	1.01%	0.03%
AGP Limited	742,255	140,000	-	882,255	-	-	-	-	-	-	-
The Searle Company Limited	4,500	2,303,922	-	877,500	1,430,922	157,617,203	135,279,366	(22,337,837)	0.97%	0.97%	0.02%
						606,507,539	**553,649,155**	**(52,858,384)**	**3.96%**	**3.97%**	**0.07%**

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Balance as at June 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)	Net assets of the Fund	Investments of the Fund	
	Number of shares held					Rupees			Percentage		
POWER GENERATION & DISTRIBUTION											
K-electric Limited (Note 5.1.1)	9,765,000	-	-	9,765,000	-	-	-	-	-	-	-
The Hub Power Company Limited	5,054,595	2,949,539	-	3,651,495	4,352,639	782,874,355	1,016,123,575	233,249,220	7.27%	7.30%	0.03%
						782,874,355	**1,016,123,575**	**233,249,220**	**7.27%**	**7.30%**	**0.03%**
REFINERY											
Attock Refinery Limited	244,900	261,891	-	284,001	222,790	152,322,859	189,520,769	37,197,910	1.36%	1.36%	0.02%
						152,322,859	**189,520,769**	**37,197,910**	**1.36%**	**1.36%**	**0.02%**
LEATHER & TANNERIES											
Service Global footwear Limited	1,370,372	42,061	-	1,412,433	-	-	-	-	-	-	-
						-	**-**	**-**	**-**	**-**	**-**
TECHNOLOGY & COMMUNICATIONS											
Air Link Communication Limited	111,701	909,396	-	449,201	571,896	95,908,217	89,753,358	(6,154,828)	0.64%	0.64%	0.01%
Netsol Technologies Limited	-	450,000	-	450,000	-	-	-	-	-	-	-
Systems Limited (Note 5.1.1)	5,173,165	3,803,963	-	4,233,264	4,743,864	614,697,088	697,774,956	83,077,868	5.00%	5.01%	0.16%
						710,605,305	**787,528,314**	**76,923,040**	**5.64%**	**5.65%**	**0.17%**
TEXTILE COMPOSITE											
Interloop Limited	1,638,563	913,437	-	1,795,787	756,213	54,472,291	81,323,146	26,850,855	0.58%	0.58%	0.01%
Nishat Mills Limited	1,355,960	2,432,328	-	2,085,809	1,702,479	256,541,620	268,753,307	12,211,687	1.92%	1.93%	0.05%
						311,013,911	**350,076,453**	**39,062,542**	**2.50%**	**2.51%**	**0.06%**
Total as at June 30, 2026						**12,148,571,950**	**13,922,819,300**	**1,774,247,350**			
Total as at June 30, 2025						8,135,423,260	10,309,542,093	2,174,118,833			

5.1.1 All shares have a nominal value of Rs.10 each except for the shares of following:

Name of the investee company	Nominal value per share as on June 30, 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 the investee company	June 30, 2026		June 30, 2026	
	Number of shares	Market value (Rupees)	Number of shares	Market value (Rupees)
	---------- (Rupees) ----------		---------- (Rupees) ----------	
Pakistan Petroleum Limited	**260,000**	**63,081,200**	135,000	22,972,950
Pakistan State Oil Company Limited	**110,000**	**37,658,500**	110,000	41,528,300
Oil & Gas Development Company Limited	**195,000**	**65,299,650**	10,000	2,205,600
Systems Limited	**302,625**	**44,513,111**	-	-
	867,625	**210,552,461**	255,000	66,706,850

		Note	June, 30 2026	June, 30 2025
5.2	**Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss '**		---------- (Rupees) ----------	
	Market value of investments	5.1	**13,922,819,300**	10,309,542,093
	Less: carrying value of investments	5.1	**(12,148,571,950)**	(8,135,423,260)
			1,774,247,350	**2,174,118,833**

6 ADVANCES AND DEPOSITS

Security deposits with:			
National Clearing Company of Pakistan Limited		2,500,000	2,500,000
Central Depository Company of Pakistan Limited		100,000	100,000
		2,600,000	2,600,000
Advance tax	6.1	2,802,181	2,802,181
		5,402,181	**5,402,181**

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 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 withholdee. 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 June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		Note	June, 30 2026	June, 30 2025
			(Rupees)	
7	**PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration payable to the Management Company	7.1	**33,643,267**	27,866,970
	Sindh Sales Tax payable on remuneration of the Management company	7.2	**6,591,872**	5,725,413
	Federal Excise Duty payable on remuneration of the Management company	7.3	**10,453,385**	10,453,385
			50,688,524	**44,045,768**

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, 2025: 3.28%) 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. 60.182 million (June 30, 2025: Rs. 37.74 million) was charged on account of Sales Tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the SHC by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Honourable Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 10.45 million (June 30, 2025: Rs. 10.45 million) is being retained in these financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund as at June 30, 2026 would have been higher by Rs. 1.20 (June 30, 2025: Rs. 1.22).

		Note	June, 30 2026	June, 30 2025
			(Rupees)	
8	**PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE**			
	Trustee fee payable	8.1	**1,203,634**	889,930
	Sindh Sales Tax payable on trustee fee	8.2	**180,546**	133,489
			1,384,180	**1,023,419**

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 year, an amount of Rs. 2.156 million (June 30, 2025: Rs. 1.383 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

		Note	June, 30 2026	June, 30 2025
			---------- (Rupees) ----------	
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee payable	9.1	**1,065,370**	**767,352**

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (June 30, 2025: 0.095%) per annum of the daily net assets during the year.

Further is required to pay the SECP fee within fifteen days of the close of every calendar month.

		Note	June, 30 2026	June, 30 2025
			---------- (Rupees) ----------	
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Auditors' remuneration payable		**977,480**	725,926
	Withholding tax and capital gain tax payable		**37,129,086**	22,171,407
	Charity payable	10.1	**3,530,081**	3,136,317
	Transaction charges payable		**31,495,434**	23,314,014
	Legal and professional charges payable		**350,000**	350,000
	Shariah advisory fee payable		**78,000**	60,000
	Zakat payable		**46,422**	20,057
	Dividend payable		**18,433,792**	12,424,949
	Others		**-**	4,160,723
			92,040,295	**66,363,393**

10.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the year ended June 30, 2026, non-Shariah compliant income amounting to Rs. 20.327 million (June 30, 2025: Rs. 16.787 million) 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 June 30, 2026 and June 30, 2025.

		June, 30 2026	June, 30 2025
12	**AUDITORS' REMUNERATION**	---------- (Rupees) ----------	
	Annual audit fee	630,000	493,350
	Half yearly review of condensed interim financial statements	420,000	328,900
	Fee for other certifications	30,000	30,000
	Out of pocket expenses	189,000	148,005
		1,269,000	1,000,255
	Sindh Sales Tax on services	101,520	80,020
		1,370,520	**1,080,275**

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.

		Note	June, 30 2026	June, 30 2025
14	**CASH AND CASH EQUIVALENTS**		---------- (Rupees) ----------	
	Bank balances	4	173,593,660	1,086,878,900

15 TOTAL EXPENSE RATIO

The total expense ratio of the fund as at June 30, 2026:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Levies and Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.11%	0.466%	0.36%	0.01%	0.00%	4.04%	3.57%

The total expense ratio of the fund as at June 30, 2025:

The Total Expense Ratio (TER) of the Fund as at June 30, 2025, is 4.52% which includes 0.61% representing government levies on the Fund such as Sindh Sales Tax and the annual fee payable to the SECP.

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

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 are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

16.3 Remuneration to the Management Company and to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

		June, 30 2026	June, 30 2025
16.4	**Transactions during the year**	---------- (Rupees) ----------	
	Atlas Asset Management Limited (Management Company)		
	Remuneration of Atlas Asset Management Limited - Management Company	401,213,342	251,594,484
	Sindh Sales Tax on remuneration of the Management Company	60,182,014	37,739,178
	Accounting and operational charges	-	26,895,840
	Sindh Sales Tax on accounting and operational charges	-	4,034,375
	Selling and marketing expenses	-	6,858,290
	Sindh Sales Tax on selling and marketing expenses	-	1,562,158
	Issuance of Units: 3,815 (2025: 7,458 Units)	6,027,404	9,237,050
	Redemption of Units: 37,324 (2025: 18 Units)	50,972,596	21,845
	Dividend declared	3,369,800	3,778,014
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	14,373,778	9,222,922
	Sindh Sales Tax on remuneration of the Trustee	2,156,065	1,383,443
	Transaction charges	-	639,525
	Atlas Insurance Limited (Group Company)		
	Issuance of Nil Units (2025: 28,361 Units)	-	26,965,224
	Redemption of Nil Units (2025: 108,715 Units)	-	125,000,000
	Dividend declared	18,427,950	14,076,734
	Atlas Honda Limited (Group Company)		
	Issuance of Nil Units (2025: 8,049 Units)	-	10,006,297
	Dividend declared	15,410,956	11,772,114
	Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)		
	Issuance of Units Nil (2025: 1,565 Units)	-	1,945,661
	Dividend declared	3,026,230	-
	Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
	Issuance of Units 36,114 (2025: 23,758 Units)	56,750,652	13,438,818
	Redemption of 65,135 Units (2025: 32,309 Units)	50,000,000	39,000,000
	Dividend declared	5,966,796	5,430,071

		June, 30 2026	June, 30 2025
16.4	**Transactions during the year (Cont....)**	---------- (Rupees) ----------	
	Shirazi Investments (Private) Limited - (Group Company)*		
	Issuance of Nil Units (2025: 47,777 Units)	-	59,391,134
	Dividend declared	91,469,814	-
	Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group Company)		
	Redemption of Nil Units (2025: 1,292 Units)	-	1,315,315
	Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund		
	Issuance of Nil Units (2025: 117,331 Units)	-	43,790,789
	Dividend declared	5,866,530	3,771,782
	Directors and their close family members and key management personnel of the Management Company		
	Issuance of 111,837 Units (2025: 235,463 Units)	171,688,983	259,311,249
	Redemption of 149,223 Units (2025: 160,632 Units)	145,943,413	185,336,006
	Dividend declared	27,728,777	8,746,836

**This represents 10% or more during the year*

		June, 30 2026	June, 30 2025
16.5	**Balances outstanding as at year end**	---------- (Rupees) ----------	
	Atlas Asset Management Limited (Management Company)		
	Remuneration payable to the Management Company	33,643,267	27,866,970
	Sindh Sales Tax payable on remuneration of the	6,591,872	5,725,413
	Federal Excise Duty payable on remuneration of the Management company	10,453,385	10,453,385
	Outstanding 85,698 Units (2025: 117,068 Units)	137,735,231	148,724,334
	Central Depository Company of Pakistan Limited (Trustee)		
	Trustee fee payable	1,203,634	889,930
	Sindh Sales Tax payable on trustee fee	180,546	133,489
	Security deposits	100,000	100,000
	Atlas Insurance Limited (Group Company)		
	Outstanding 444,780 Units (2025: 436,193 Units)	719,679,170	554,143,862
	Shirazi Investments (Private) Limited (Group Company)* (Unit Holder with more than 10% of holding)		
	Outstanding 2,222,621 Units (2025: 2,165,108 Units)	3,572,232,922	275,057,421
	Atlas Honda Limited (Group Company)		
	Outstanding 374,470 Units (2025: 364,780 Units)	601,854,325	463,420,087
	Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)		
	Outstanding 62,427 Units (2025: 60,524 Units)	100,334,329	76,890,283

		June, 30 2026	June, 30 2025
16.5	**Balances outstanding as at year end**	---------- (Rupees) ----------	
	Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)		
	Outstanding 143,647 Units (2025: 168,916 Units)	230,871,814	214,592,542
	Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
	Outstanding 121,019 Units (2025: 117,331 Units)	194,504,179	149,057,957
	Directors and their close family members and key management personnel of the Management Company		
	Outstanding 700,469 Units (2025: 720,414 Units)	1,125,805,264	915,221,006

16.5.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 110 (2025: 283 units) units held by the Chief Executive Officer and 56 (2025: 143 units) units held by the Chief Investments Officer. Atlas Islamic Stock Fund return is 30.49% (2025: 58.10%) as on June 30, 2026.

17 FINANCIAL INSTRUMENTS BY CATEGORY

	---------- June 30, 2026 ----------		
	At amortised cost	**At fair value through profit or loss**	**Total**
	---------- Rupees ----------		
Financial assets			
Bank balances	**173,593,660**	**-**	**173,593,660**
Investments	**-**	**13,922,819,300**	**13,922,819,300**
Profit receivable	**1,200,970**	**-**	**1,200,970**
Receivable against sale of units	**53,317,941**	**-**	**53,317,941**
Receivable against sale of investments	**19,248,493**	**-**	**19,248,493**
Deposits and other receivables	**2,600,000**	**-**	**2,600,000**
	249,961,064	**13,922,819,300**	**14,172,780,364**
Financial liabilities			
Payable to the Atlas Asset Management Limited - Management Company	**50,688,524**	**-**	**50,688,524**
Payable to the Central Depository Company of Pakistan Limited - Trustee	**1,384,180**	**-**	**1,384,180**
Payable against redemption of Units	**42,184,051**	**-**	**42,184,051**
Payable against purchase of investments	**19,333,654**	**-**	**19,333,654**
Accrued expenses and other liabilities	**54,911,209**	**-**	**54,911,209**
	168,501,618	**-**	**168,501,618**

	June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Financial assets			
Bank balances	1,086,878,900	-	1,086,878,900
Investments	-	10,309,542,093	10,309,542,093
Profit receivable	1,049,081	-	1,049,081
Receivable against sale of investments	15,212,100	-	15,212,100
Deposits and other receivables	2,600,000	-	2,600,000
	1,105,740,081	**10,309,542,093**	**11,415,282,174**
Financial liabilities			
Payable to the Atlas Asset Management Limited - Management Company	44,045,768	-	44,045,768
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,023,419	-	1,023,419
Payable against redemption of Units	102,045,313	-	102,045,313
Payable against purchase of investments	336,599,553	-	336,599,553
Accrued expenses and other liabilities	44,171,928	-	44,171,928
	527,885,981	-	**527,885,981**

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: Profit rate risk, currency risk, and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the total comprehensive income for the year would have been lower / higher and net assets of the Fund would have been higher / lower by Rs. 722,726 (June 30, 2025: Rs. 1,329,629).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of the future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

	June 30, 2026					
	Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
	%	Rupees				
Financial Assets						
Bank balances	6.00% - 11.30%	172,730,845	-	-	862,815	173,593,660
Investments		-	-	-	13,922,819,300	13,922,819,300
Profit receivable		-	-	-	1,200,970	1,200,970
Receivable against sale of units		-	-	-	53,317,941	53,317,941
Receivable against sale of investments			-	-	19,248,493	-
Deposits and other receivables		-	-	-	2,600,000	2,600,000
		172,730,845	-	-	14,000,049,519	14,153,531,871
Financial Liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	50,688,524	50,688,524
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,384,180	1,384,180
Payable against redemption of units		-	-	-	42,184,051	42,184,051
Payable against purchase of investment		-	-	-	19,333,654	19,333,654
Accrued expenses and other liabilities		-	-	-	54,911,209	54,911,209
		-	-	-	168,501,618	168,501,618
On-balance sheet gap		**172,730,845**	**-**	**-**	**13,831,547,901**	**13,985,030,253**
Total profit rate sensitivity gap		**172,730,845**	**-**	**-**		
Cumulative profit rate sensitivity gap		**172,730,845**	**172,730,845**	**172,730,845**		

	June 30, 2025					
	Effective profit rate	Exposed to profit rate risk			Not exposed to profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
	%	Rupees				
Financial Assets						
Bank balances	10.00% - 18.00%	1,085,916,430	-	-	962,470	1,086,878,900
Investments		-	-	-	10,309,542,093	10,309,542,093
Profit receivable		-	-	-	1,049,081	1,049,081
Receivable against sale of investments		15,212,100	-	-	-	15,212,100
Deposits and other receivables		-	-	-	2,600,000	2,600,000
		1,101,128,530	-	-	10,314,153,644	11,415,282,174
Financial Liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	44,045,768	44,045,768
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,023,419	1,023,419
Payable against redemption of units		-	-	-	102,045,313	102,045,313
Payable against purchase of investment		-	-	-	336,599,553	336,599,553
Accrued expenses and other liabilities		-	-	-	44,171,928	44,171,928
		-	-	-	527,885,981	527,885,981
On-balance sheet gap		**1,085,916,430**	**-**	**-**	**9,786,267,663**	**10,887,396,193**
Total profit rate sensitivity gap		**1,085,916,430**	**-**	**-**		
Cumulative profit rate sensitivity gap		**1,085,916,430**	**1,085,916,430**	**1,085,916,430**		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 35% of the net assets.

In case of 5% increase / decrease in KMI 30 index on June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the year would decrease / increase by Rs. 696.141 million (June 30, 2025: Rs. 515.477 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the

KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 Index.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is 15% of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the Units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the Units in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	June 30,2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Bank balances	172,730,845	-	-	-	-	862,815	173,593,660
Investments	-	-	-	-	-	13,922,819,300	13,922,819,300
Profit receivable	1,200,970	-	-	-	-	-	1,200,970
Receivable against sale of units	53,317,941	-	-	-	-	-	53,317,941
Receivable against sale of investments	19,248,493	-	-	-	-	-	19,248,493
Deposits and other receivables	-	-	-	-	-	2,600,000	2,600,000
	246,498,249	-	-	-	-	13,926,282,115	14,172,780,364
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	50,688,524	-	-	-	-	-	50,688,524
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,384,180	-	-	-	-	-	1,384,180
Payable against redemption of units	42,184,051	-	-	-	-	-	42,184,051
Payable against purchase of investment	19,333,654	-	-	-	-	-	19,333,654
Accrued expenses and other liabilities	53,933,729	977,480	-	-	-	-	54,911,209
	167,524,138	**977,480**	**-**	**-**	**-**	**-**	**168,501,618**
Net financial assets / (liabilities)	**78,974,111**	**(977,480)**	**-**	**-**	**-**	**13,926,282,115**	**14,004,278,746**

	June 30,2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Bank balances	1,085,916,430	-	-	-	-	962,470	1,086,878,900
Investments	-	-	-	-	-	10,309,542,093	10,309,542,093
Profit receivable	1,049,081	-	-	-	-	-	1,049,081
Receivable against sale of investments	15,212,100	-	-	-	-	-	15,212,100
Deposits and other receivables	-	-	-	-	-	2,600,000	2,600,000
	1,102,177,611	**-**	**-**	**-**	**-**	**10,313,104,563**	**11,415,282,174**
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	44,045,768	-	-	-	-	-	44,045,768
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,023,419	-	-	-	-	-	1,023,419
Payable against redemption of units	102,045,313	-	-	-	-	-	102,045,313
Payable against purchase of investment	336,599,553	-	-	-	-	-	336,599,553
Accrued expenses and other liabilities	43,446,002	725,926	-	-	-	-	44,171,928
	527,160,055	**725,926**	**-**	**-**	**-**	**-**	**527,885,981**
Net financial assets / (liabilities)	**575,017,556**	**(725,926)**	**-**	**-**	**-**	**10,313,104,563**	**10,887,396,193**

18.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	June 30,2026		June 30,2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees		Rupees	
Bank balances	173,593,660	173,593,660	1,086,878,900	1,086,878,900
Investments	13,922,819,300	-	10,309,542,093	-
Profit receivable	1,200,970	1,200,970	1,049,081	1,049,081
Receivable against sale of units	53,317,941	53,317,941	-	-
Receivable against sale of investments	19,248,493	19,248,493	15,212,100	15,212,100
Deposits and other receivables	2,600,000	2,600,000	2,600,000	2,600,000
	14,172,780,364	**249,961,064**	**11,415,282,174**	**1,105,740,081**

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

18.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and mark-up receivable thereon. The credit rating profile of bank balances is as follows:

Rating category	% of financial assets exposed to credit risk	
	June 30, 2026	June 30, 2025
AAA	24.21%	-
AA	0.01%	0.17%
AA-	75.78%	99.76%
	100%	99.94%

18.3.2 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties thereby any significant concentration of credit risk is mitigated.

19 FAIR VALUE 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.

19.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	June 30,2026			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
ASSETS				
Financial assets at 'fair value through profit or loss'				
Listed equity securities	13,922,819,300	-	-	13,922,819,300
	13,922,819,300	**-**	**-**	**13,922,819,300**

	June 30,2025			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
ASSETS				
Financial assets at 'fair value through profit or loss'				
Listed equity securities	10,309,542,093	-	-	10,309,542,093
	10,309,542,093	**-**	**-**	**10,309,542,093**

Valuation technique used in determination of fair values is as follows:

Item	Valuation approach and input used
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.

There were no transfers between levels during the year.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable Units. These Units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund.

The Fund has no restriction on the subscription and redemption of Units. As required under the NBFC Regulations every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing the unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

21 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2026			June 30, 2025		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	**2,504**	**2,872,394,570**	**20.56%**	1,418	1,365,403,693	12.56%
Associated companies / directors	**4**	**5,031,501,322**	**36.02%**	6	4,175,810,052	38.43%
Insurance companies	**2**	**1,167,620,024**	**8.36%**	1	838,851,616	7.72%
Retirement Funds	**10**	**3,645,929,730**	**26.10%**	10	2,873,376,310	26.44%
Others	**9**	**1,110,265,716**	**7.95%**	9	1,613,797,886	14.85%
Trust	**2**	**141,175,109**	**1.01%**	-	-	-
	2,531	**13,968,886,471**	**100.00%**	1,444	10,867,239,557	100.00%

22 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

June 30, 2026		June 30, 2025	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
AKD Securities Limited	**6.41%**	AKD Securities Limited	7.85%
Optimus Capital Management (Private) Limited	**5.96%**	AlFalah Securities (Private) Limited	7.71%
Topline Securities (Private) Limited	**8.49%**	Topline Securities (Private) Limited	7.68%
Chase Securities Pakistan (Private) Limited	**4.33%**	JS Global Capital Limited	7.11%
Growth Securities (Pvt) Ltd.	**4.91%**	BMA Capital Management Ltd.	6.65%
Alfa Adhi Securities (Pvt) Ltd.	**4.19%**	Alfa Adhi Securities (Pvt) Ltd.	5.44%
Ismail Iqbal Securities (Pvt) Ltd	**4.36%**	Invest and Finance Securities Limited	4.99%
Taurus Securities Limited	**5.60%**	Taurus Securities Limited	4.67%
Al Habib Capital Markets (Private) Limited	**5.07%**	Al Habib Capital Markets (Private) Limited	4.35%
Shajar Capital Pakistan (Pvt.) Ltd.	**4.33%**	Khadim Ali Shah Bukhari Securities (Private) Limited	4.31%
	53.65%		60.77%

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

24 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	Atlas Stock Market Fund Atlas Financial Sector Fund Atlas Dividend Yield Fund Atlas Islamic Energy Fund Atlas Islamic Building Material Fund Atlas Islamic Dedicated Stock Fund Atlas Islamic Fund of Fund

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and the attendance of its members are given below:

Name of Director	Designation	Attended Meeting held on					
		July 01, 2025	September 4, 2025	October 30, 2025	February 26, 2026	April 24, 2026	June 19, 2026
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	No	Yes	Yes	Yes	Yes	No
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

26 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

27 GENERAL

Figures have been rounded off to the nearest rupees unless otherwise stated.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 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

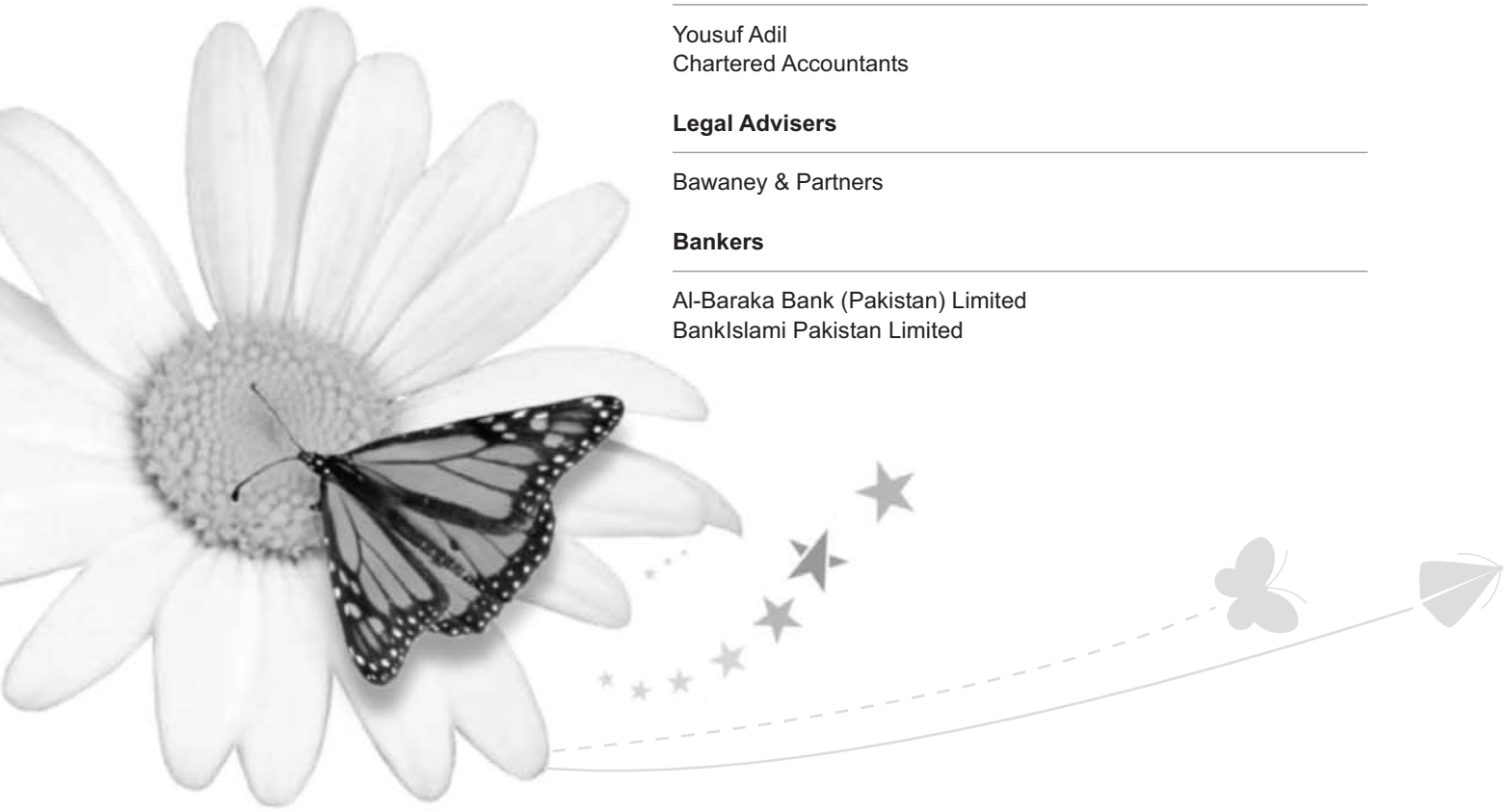
Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

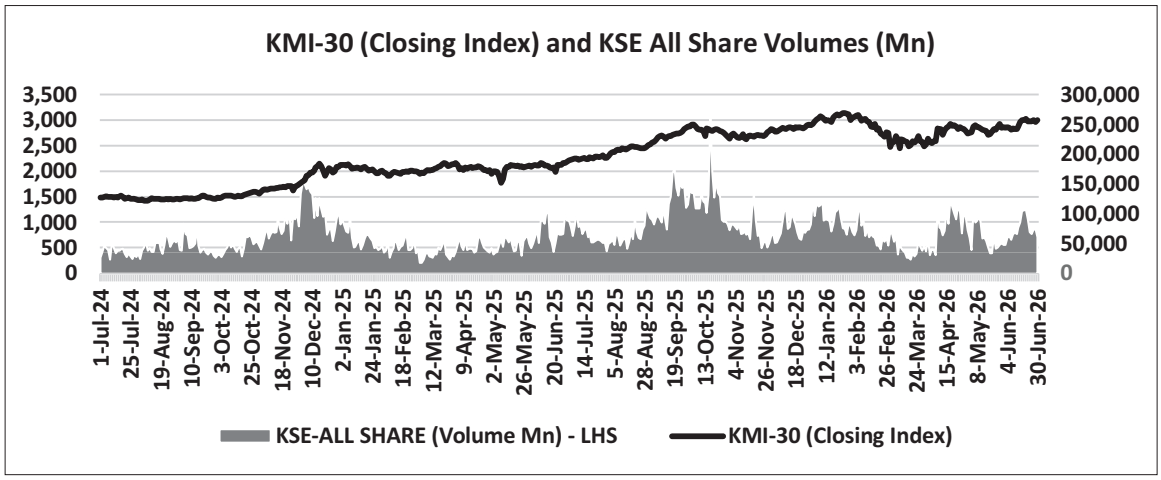
Al-Baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited



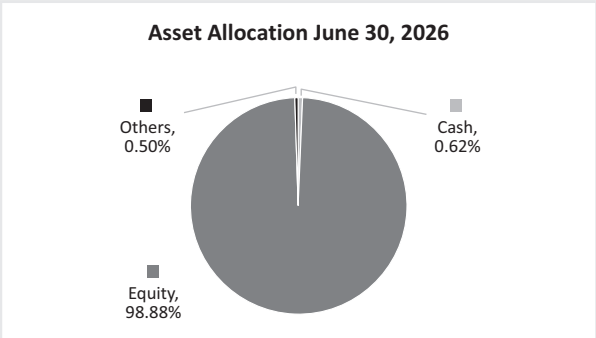
Fund Manager's Report

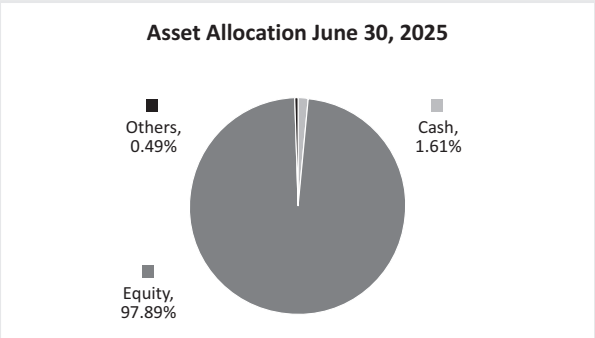
Atlas Islamic Dedicated Stock Fund (AIDSF) is an open-ended equity fund. The fund has a high-risk rating with the objective to provide other 'Fund of Funds' Schemes & Investment Advisory Clients (only managed by Atlas Asset Management Limited) an avenue for investing in Shariah Compliant Equities. The Fund's strategy revolves around Shariah Compliance while making investments in stocks with attractive fundamentals and a potential to outperform the market to generate high returns. The Fund observes the investment limitations as set out by the Shariah code, according to the guidance of the Shariah Advisors and emphasizes on medium to long term investment views, by making investment decisions based upon fundamental analysis. The Fund makes use of portfolio management skills for sector and stock selection in order to efficiently manage the fund's portfolio. The KMI-30 Index serves as the performance benchmark for Atlas Islamic Dedicated Stock Fund.

The KMI-30 index increased by 39.18% from 184,886.50 points as on June 30, 2025, to 257,327.47 points as on June 30, 2026. The daily average volume during FY26 increased by 43.86% to 911 Million shares compared to the daily average of 633 Million shares traded in FY25. Net outflow of US $849.62 Million was recorded by Foreign Portfolio Investors during FY26 compared to net outflow of US $303.72 Million in FY25. On local investors' front, Companies and Individuals were net buyers of US $2,014.98 Million, and US $329.37 Million respectively. Banks, Insurance, Mutual Funds, and Others remained net sellers of US $1,034.76 Million, US $221.07 Million, US $194.69 Million, and US $43.56 Million respectively.



The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) increased by 31.01% to Rs. 1,651.32 as on June 30, 2026. The benchmark KMI-30 index increased by 39.18 % during the same period. The KMI-30 index increased from 184,886.50 points as on June 30, 2025, to 257,327.47 points as on June 30, 2026. During the year, cyclical and consumer non-discretionary sectors, including pharmaceuticals underperformed the benchmark index. Whereas, the Power Generation & Distribution sector outperformed the KMI-30 index, with index heavyweight HUBC yielding a return of 89% during the period. This also led to underperformance of AIDSF against the benchmark. AIDSF strategy will continue to focus on dividend plays and stocks that are trading at relatively cheap multiple with prospects of earnings growth. AIDSF equity exposure stood at 98.88% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, Commercial Banks, and Investment Bank. The Net Assets of the Fund stood at Rs. 943 million, with 0.57 million units outstanding as of June 30, 2026.





The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Dedicated Stock Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 50.00 per unit for the period ended June 30, 2026 (10.00% on the face value of Rs. 500 per unit).

Breakdown of Unit Holding by Size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Other Corporate	4	752,829,803	79.87
Retirement Funds	2	189,795,080	20.13
Total	**6**	**942,624,883**	**100.00**

The Total Expense Ratio (TER) of the Fund is 4.24% including expenses representing Government levy and SECP Fee of 0.095%.

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held thirteen meetings to review risk management.

Karachi: September 04, 2026

Hassaan Ahmed
Fund Manager

Supplementary Non Financial Information as required under clause 38 A (g) of NBFC and NE Regulations, 2008

Summary of actual proxies voted by Atlas Islamic Dedicated Stock Fund

AIDSF	Resolution	For	Against	Abstain
Number	219	219	-	-
%	100%	100%	-	0.00%

Note: The Proxy voting policy of the Atlas Islamic Dedicated Stock Fund (AISF) is available on the website of Atlas Asset Management Limited and detailed information regarding actual proxies voted by the Company in respect of the Fund is also available without charge, upon request, to all unit holders.

Performance Since Inception

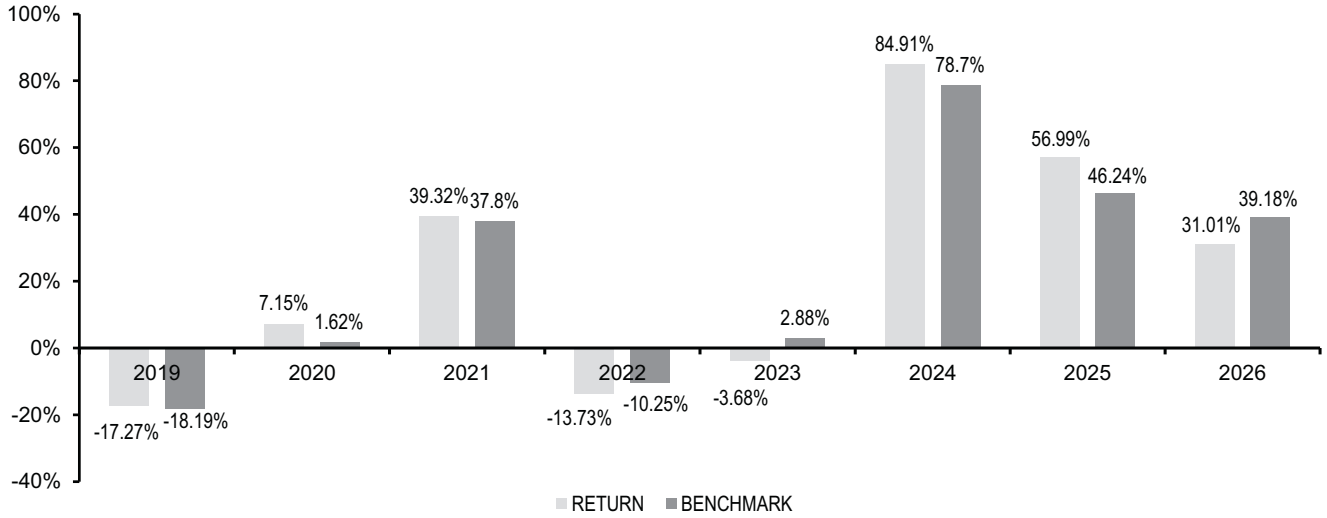
	2026	2025	2024	2023	2022	2021	2020	2019*
Net Assets (Rs. in '000)	942,625	874,132	499,704	503,828	477,797	327,321	362,489	256,527
Number of units in issue	570,830	672,939	594,574	1,017,257	929,233	549,177	820,677	620,181
Net assets value per unit (Rs.)	1,651.32	1,298.98	840.44	495.28	514.18	596.02	441.69	413.63
Net (loss) / income (Rs. in '000)	264,942	320,697	347,183	(14,656)	(62,157)	123,189	26,931	(52,158)
Earnings per unit (Rs.)	464.14	476.56	583.92	(14.41)	(66.89)	224.32	32.82	(84.10)
Annual return of the fund (%)	31.01	56.99	84.91	(3.68)	(13.73)	37.80	7.15	(17.27)
Offer Price ** (Rs.)	1,651.32	1,298.98	840.44	495.28	514.18	609.49	451.68	422.98
Redemption Price ** (Rs.)	1,651.32	1,298.98	840.44	495.28	514.18	596.02	441.69	413.63
Distribution (Rs.)	50.00	20.00	75.00	-	-	12.75	1.50	-
Distribution as a % of Opening Ex- NAV of units	3.85	2.38	15.14	-	-	2.89	0.36	-
Date of Distribution	22-Jun-26	25-Jun-25	28-Jun-24	-	-	28-Jun-21	30-Jun-20	-
Highest offer price per unit (Rs.)	1,828.72	995.08	920.88	540.62	642.30	643.52	549.41	533.64
Lowest offer price per unit (Rs.)	1,319.17	803.08	507.94	458.70	505.84	465.70	340.50	411.79
Highest redemption price per unit (after applicable back-end load) (Rs.)	1,828.72	995.08	920.88	540.62	628.11	629.30	537.27	521.85
Lowest redemption price per unit (after applicable back-end load) (Rs.)	1,319.17	803.08	507.94	458.70	505.84	455.41	332.97	402.69

*Period from 10 January 2019 to 30 June 2026 (Date of Launch: January 10, 2019)

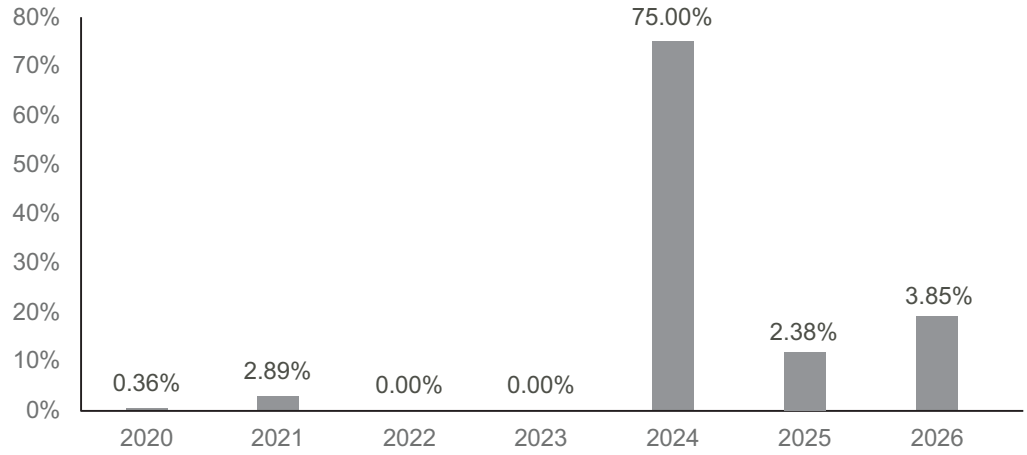
** Relates to announced prices.

Note: Past performance of the funds is not indicative of future performance, and the unit price and investment return may godown, as well as up.

Yearly Performance



Payout History (% on opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Dedicated Stock Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمده و نصلی علیٰ رسولہ الکریم

As a Shariah Advisor of` the Atlas Islamic Dedicated Stock Fund (AIDSF), I am issuing this report in accordance with clause 11.3 (b) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As Shariah Advisor, my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliancy can be objectively verified.

For screening investment in equities, I have advised a criteria-based on the criteria established by direction of SECP as amended from time to time and as per approved Shariah Guidelines.

As part of my mandate as the Shariah Advisor to the Fund, The Shariah Review Report is as follows:

(a) In my opinion, all transactions and relevant documentations and their procedures have been adopted in accordance with the Shariah principles and rules / regulations.

(b) The matters have been carried out in accordance with Shariah principles, and Shariah opinions have been issued in accordance to the SECP from time to time.

(c) In my opinion, all earnings obtained through Shariah-prohibited ways have been realized and marked to the charity duly approved by me, the Shariah Advisor of the Fund.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2026 are in compliance with the Shariah principles.

There are investments made by AIDSF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Fund Manager, in consultation with me, the Shariah Advisor of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Karachi: June 30, 2026

Dr. Mufti Muhammad Wasie Fasih Butt
Shariah Advisor

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of Atlas Islamic Dedicated Stock Fund
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Atlas Islamic Dedicated Stock Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, statement of comprehensive income, the statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Atlas Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Valuation and existence of investments at fair value** The investments (comprised of Islamic equity securities) represent 98.88% of the total assets amounted to Rs. 939.16 million of the Fund as at year end. In view of the significant amount of total investments in relation to determination of net asset value of the Fund, we have considered it as a key audit matter. In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investment recorded as at year end. Refer to notes 4.1 and 6 of the financials statements of the Fund for the year ended June 30, 2026 in relation to the above referred investments.	Our key procedure included the following: • reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls. • performed verification of acquisition and disposal of investments on sample basis. • performed verification of year-end balance portfolio as at June 30, 2026 by obtaining CDC statement to verify existence of the investment. • tested the valuation of investments by tracing the prices quoted at the Pakistan Stock Exchange Limited as at June 30, 2026. • evaluated the adequacy of the disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Arif Nazeer**.

Yousuf Adil
Chartered Accountants
Engagement Partner: Arif Nazeer

Karachi: September 10, 2026
UDIN: AR202610099LDwiPMOZe

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June, 30 2026	June, 30 2025
		---------- Rupees ----------	
ASSETS			
Bank balances	5	**5,874,626**	14,202,478
Investments	6	**939,157,536**	861,092,806
Profit receivable on bank balances		**6,389**	80,324
Receivable against sale of investments		**1,325,769**	855,000
Advances, deposits, prepayment and other receivables	7	**3,412,741**	3,412,741
Total assets		**949,777,062**	879,643,349
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	8	**2,596,669**	2,764,017
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**173,113**	160,233
Payable to the Securities and Exchange Commission of Pakistan	10	**71,502**	66,183
Payable against redemption of units		**-**	150,000
Payable against purchase of investments		**1,325,080**	-
Accrued expenses and other liabilities	11	**2,985,815**	2,370,550
Total liabilities		**7,152,179**	5,510,983
NET ASSETS		**942,624,883**	874,132,366
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**942,624,883**	874,132,366
CONTINGENCIES AND COMMITMENTS	12		
		-------- Number of units --------	
NUMBER OF UNITS IN ISSUE		**570,830**	672,939
		---------- Rupees ----------	
NET ASSET VALUE PER UNIT		**1,651.3240**	1,298.9774

The annexed notes from 1 to 28 and annexures form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June, 30 2026	June, 30 2025
		---------- Rupees ----------	
INCOME			
Profit on bank balances	5.1	**456,832**	474,762
Dividend income		**34,525,891**	31,620,239
Capital gain on sale of investments - net		**121,852,638**	121,500,226
Net unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		**147,307,729**	200,130,127
		269,160,367	321,630,352
Total income		**304,143,090**	353,725,354
EXPENSES			
Remuneration of Atlas Asset Management Limited - Management Company	8.1	**28,748,582**	22,959,760
Sindh sales tax on remuneration of the Management Company	8.2	**4,312,287**	3,443,964
Accounting and operational charges		**-**	2,358,962
Sindh sales tax on accounting and operational charges		**-**	353,844
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	**1,909,943**	1,421,379
Sindh sales tax on remuneration of the Trustee	9.2	**286,492**	213,207
Fee to the Securities and Exchange Commission of Pakistan	10.1	**910,372**	675,155
Auditor's remuneration	13	**787,077**	718,470
Shariah advisory fee		**124,800**	96,000
Annual listing fee		**62,500**	31,250
Securities transaction cost		**3,385,070**	1,810,998
Printing charges		**-**	12,401
Legal and professional charges		**110,430**	174,020
Bank		**1,297**	202,914
Total expenses		**40,638,850**	34,472,323
Net income for the year before taxation		**263,504,240**	319,253,031
Taxation	15	-	-
Net income for the year after taxation		**263,504,240**	319,253,031
Earnings per unit	16		
Allocation of net income for the year			
- Net income for the year after taxation		**263,504,240**	319,253,031
- Income already paid on units redeemed		**(59,442,901)**	(12,428,509)
		204,061,339	306,824,522
Accounting income available for distribution:			
- Relating to capital gains		**204,061,339**	306,824,522
- Excluding capital gains		**-**	-
		204,061,339	306,824,522

The annexed notes from 1 to 28 and annexures form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	June, 30 2026	June, 30 2025
	---------- Rupees ----------	
Net income for the year after taxation	**263,504,240**	319,253,031
Other comprehensive income	-	-
Total comprehensive income for the year	**263,504,240**	319,253,031

The annexed notes from 1 to 28 and annexures form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026			June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at the beginning of the year	**432,113,890**	**442,018,476**	**874,132,366**	351,724,814	147,979,520	499,704,334
Issuance of 83,160 units (2025: 113,937 units)						
- Capital value	**108,023,008**	**-**	**108,023,008**	95,757,278	-	95,757,278
- Element of income	**24,764,649**	**-**	**24,764,649**	14,995,204	-	14,995,204
Total reciept on issuance of units	**132,787,657**	**-**	**132,787,657**	110,752,482	-	110,752,482
Redemption of 185,269 units (2025: 35,572 units)						
- Capital value	**(240,660,390)**	**-**	**(240,660,390)**	(29,896,491)	-	(29,896,491)
- Element of income	**-**	**(59,442,901)**	**(59,442,901)**	-	(12,428,509)	(12,428,509)
Total payment on redemption of units	**(240,660,390)**	**(59,442,901)**	**(300,103,291)**	(29,896,491)	(12,428,509)	(42,325,000)
Total comprehensive income for the year	**-**	**263,504,240**	**263,504,240**	-	319,253,031	319,253,031
Refund of capital	**(2,450,020)**	**-**	**(2,450,020)**	(466,915)	-	(466,915)
Cash distribution for the year ended June 30, 2025 at Rs.50 (2025: Rs. 20) [er unit declared on June 25, 2025	**-**	**(25,246,069)**	**(25,246,069)**	-	(12,785,566)	(12,785,566)
	(2,450,020)	**238,258,171**	**235,808,151**	(466,915)	306,467,465	306,000,550
Net assets at the end of the year	**321,791,137**	**620,833,746**	**942,624,883**	432,113,890	442,018,476	874,132,366
Undistributed income brought forward comprising of :						
- Realized income / (loss)		**241,888,349**			(35,990,234)	
- Unrealized income		**200,130,127**			183,969,754	
		442,018,476			147,979,520	
Accounting income available for distribution						
- Relating to capital gains		**204,061,339**			306,824,522	
- Excluding capital gains		**-**			-	
		204,061,339			306,824,522	
Distribution during the year		**(25,246,069)**			(12,785,566)	
Undistributed income carried forward		**620,833,746**			442,018,476	
Undistributed income carried forward comprising of :						
- Realised income		**473,526,017**			241,888,349	
- Unrealised income		**147,307,729**			200,130,127	
		620,833,746			442,018,476	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		**1,298.9774**			840.4406	
Net assets value per unit at end of the year		**1,651.3240**			1,298.9774	

The annexed notes from 1 to 28 and annexures form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June, 30 2026	June, 30 2025
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income for the year before taxation		**263,504,240**	319,253,031
Adjustments for:			
Profit on bank balances		**(456,833)**	(474,762)
Dividend income		**(34,525,892)**	(31,620,239)
Capital (loss) on sale of investments - net		**(121,852,639)**	(121,500,226)
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(147,307,728)**	(200,130,127)
		(304,143,092)	(353,725,354)
(Increase) / decrease in assets			
Investments		**(78,064,730)**	-
Profit receivable on bank balances		**73,935**	-
Receivable against sale of investments		**(470,769)**	10,167,046
		(78,461,565)	10,167,046
Increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		**(167,348)**	1,155,818
Payable to the Central Depository Company of Pakistan Limited - Trustee		**12,880**	70,057
Payable to the Securities and Exchange Commission of Pakistan		**5,320**	28,278
Payable against redemption of units		**(150,000)**	150,000
Payable against purchase of investments		**1,325,080**	-
Accrued expenses and other liabilities		**615,264**	559,582
		1,641,196	1,963,736
Profit received on bank balances		**456,833**	450,880
Dividend received		**34,525,892**	31,620,239
Investment net		**269,160,367**	(53,518,867)
		304,143,092	(21,447,747)
Net cash generated from / (used in) operating activities		**186,683,871**	(43,789,289)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		**132,787,657**	110,752,482
Net payments against redemption of units		**(300,103,291)**	(42,325,000)
Refund of capital		**(2,450,020)**	(466,915)
Cash dividend		**(25,246,069)**	(12,785,566)
Net cash (used in) / generated from financing activities		**(195,011,723)**	55,175,001
Net (decrease) / increase in cash and cash equivalents		**(8,327,852)**	11,385,712
Cash and cash equivalents at the beginning of the year		**14,202,478**	2,816,766
Cash and cash equivalents at the end of the year	5	**5,874,626**	14,202,478

The annexed notes from 1 to 28 and annexures form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 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.

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.

2.2 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relates to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as taxes recoverable as disclosed in note 7.1.

2.3 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments are required to be carried at fair value.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 AMENDMENTS TO ACCOUNTING STANDARDS

3.1 New amendments that are effective for the year ended June 30, 2026

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the fund's operations or are not expected to have significant impact on the fund's financial statements other than certain additional disclosures.

Lack of Exchangeability (Amendments to IAS 21)

3.2 Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the fund's operations or are not expected to have significant impact on the fund's financial statements other than certain additional disclosures.

	Effective from Accounting period beginning on or after
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026

	Effective from Accounting period beginning on or after
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

4.1 Financial instruments

a) Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances are initially recognised on the trade date, i.e., the date that the Fund becomes a party to the contractual provisions of the instrument. This includes regular way trades, purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Bank balances are recognised when funds are transferred to the banks.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through Income Statement.

b) Classification

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. An equity instrument held for trading purposes or in which FVOCI election is not taken, is measured at FVTPL. Given the objectives of the Fund, all investments have been classified as FVTPL.

c) Subsequent Measurement

Equity investments at FVTPL

These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments at FVOCI

Upon initial recognition, the Fund can elect to irrevocably classify an equity investment as FVOCI when they meet the definition of Equity under IAS 32 Financial Instruments: Presentation and under business model not held for trading. Such classification is determined on an instrument-by instrument basis.

Gains and losses on these equity instruments are never recycled to profit. Dividends are recognised in Income Statement as other operating income when the right of the payment has been established, except when the Fund benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial liabilities

Financial liabilities measured at amortised cost

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

(a) Transferred substantially all of the risks and rewards of the asset; or

(b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

e) Reclassification of financial assets and liabilities

From the application date of IFRS 9, the Fund does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Fund acquires, disposes of, or terminates a business line.

f) Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset.

g) Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 have been followed.

h) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Determination of fair value

The fair value of financial assets are determined as follows:

Equity securities

The equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange (PSX).

4.2 Cash and cash equivalents

Cash and cash equivalents include deposits with banks and other short term highly liquid investments with original maturities of three months or less.

4.3 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 Unit holder's Fund

Unit holders' Fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.5 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / Distributors as processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges as processing fee.

4.6 Distribution to unit holders

Distribution to unit holders is recognised upon declaring and approval by the Investment Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.7 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 03, 2017 includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, specified methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year.

4.8 Revenue recognition

- Dividend income is recognised when the right to receive the dividend is established.
- Profit on bank balances, placements and deposits is recognised on an accrual basis.
- Gains/losses on sale of investments are included in the Income Statement in the year in which it arises.
- Unrealised gain / (loss) in the value of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

4.9 Expenses

All expenses chargeable to the Fund including remuneration of Management Company, accounting and operational charges, Trustee and annual fee of SECP are recognised in the income statement on an accrual basis.

4.10 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders. The Fund intends to distribute such income at the year end in order to avail this tax exemption. Accordingly, no provision is made for current and deferred taxation in these financial statements.

4.11 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.12 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

4.13 Preliminary expense and floatation cost

The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over a period of five years commencing from January 10, 2019 in accordance with the Trust Deed and the NBFC Regulations.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

5 BANK BALANCES	Note	June, 30 2026	June, 30 2025
		---------- Rupees ----------	
In local currency			
- Profit and loss sharing accounts	5.1	**5,874,626**	14,202,478
		5,874,626	14,202,478

5.1 The rate of return on these accounts ranging from 6.00% to 11.30% (2025: 6% to 17.50%) per annum.

6 INVESTMENTS	Note	June, 30 2026	June, 30 2025
		---------- Rupees ----------	
Financial assets at fair value through profit or loss			
- Listed equity securities	6.1	**939,157,536**	861,092,806
		939,157,536	861,092,806

6.1 At fair value through profit or loss - listed equity securities

Shares of listed companies - fully paid up ordinary shares with a face value of Rs 10 each unless stated otherwise.

Name of Investee Company	Note	As at July 01, 2025	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at June 30, 2026	Carrying cost as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
		---------- Number of shares ----------					---------- Rupees ----------			---------- % ----------		
Banks												
Meezan Bank Limited	6.3	249,430	114,950	-	195,320	169,060	64,011,304	87,312,728	23,301,423	9.30%	9.26%	0.01%
Bankislami Pakistan Limited		-	323,654	-	322,340	1,314	34,058	35,491	1,434	-	-	-
Faysal Bank Limited		-	194,900	-	194,100	800	69,456	79,392	9,936	0.01%	0.01%	-
		249,430	633,504	-	711,760	171,174	64,114,818	87,427,611	23,312,792	9.31%	9.27%	0.01%
Inv. Bank/Inv. Companies/Securities Co.												
Engro Holdings Limited		162,624	208,300	-	69,200	301,724	63,722,495	86,812,029	23,089,535	9.24%	9.21%	0.03%
(Formerly Dawood Hercules Corp. Ltd.)		162,624	208,300	-	69,200	301,724	63,722,495	86,812,029	23,089,535	9.24%	9.21%	0.03%
Textile Composite												
Interloop Limited		140,332	77,400	-	154,500	63,232	4,547,157	6,799,969	2,252,812	0.72%	0.72%	0.00%
Nishat Mills Limited		103,557	133,000	-	113,400	123,157	17,367,126	19,441,564	2,074,438	2.07%	2.06%	0.04%
		243,889	210,400	-	267,900	186,389	21,914,283	26,241,533	4,327,250	2.79%	2.78%	0.04%
Cement												
Cherat Cement Company Limited		23,300	41,118	-	37,300	27,118	8,372,834	9,380,930	1,008,095	1.00%	1.00%	0.01%
Fauji Cement Company Limited		421,000	359,000	-	442,200	337,800	16,931,586	19,440,390	2,508,804	2.07%	2.06%	0.01%
Kohat Cement Company Limited (face value Rs. 2)	6.2	34,526	50,100	-	84,626	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited		298,600	83,400	-	203,900	178,100	15,202,528	19,040,671	3,838,143	2.03%	2.02%	0.02%
Pioneer Cement Limited		52,000	23,300	-	75,300	-	-	-	-	-	-	-
Gharibwal Cement Limited		-	100,000	-	100,000	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited		128,000	29,150	-	75,272	81,878	15,245,079	18,280,901	3,035,822	1.95%	1.94%	0.02%
Lucky Cement Limited (face value Rs. 2)	6.2	274,081	75,100	-	168,150	181,031	69,700,753	84,997,675	15,296,922	9.05%	9.02%	0.06%
		1,231,507	761,168	-	1,186,748	805,927	125,452,782	151,140,567	25,687,785	16.09%	16.03%	0.13%

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Name of Investee Company	Note	As at July 01, 2025	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at June 30, 2026	Carrying cost as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
		Number of shares					Rupees			%		
Refinery												
Attock Refinery Limited		21,500	13,920	-	20,300	15,120	10,197,024	12,862,130	2,665,106	1.37%	1.36%	0.01%
National Refinery Limited		-	10,300	-	10,000	300	135,914	108,747	(27,167)	0.01%	0.01%	-
		21,500	24,220	-	30,300	15,420	10,332,938	12,970,877	2,637,939	1.38%	1.38%	0.01%
Power Generation & Distribution												
K-Electric Limited (face value Rs. 3.5)	6.2	750,500	-	-	750,500	-	-	-	-	-	-	-
The Hub Power Company Limited		396,700	123,200	-	230,700	289,200	48,026,674	67,513,740	19,487,066	7.19%	7.16%	0.02%
		1,147,200	123,200	-	981,200	289,200	48,026,674	67,513,740	19,487,066	7.19%	7.16%	0.02%
Oil & Gas Marketing Companies												
Pakistan State Oil Company Limited		128,200	18,300	-	55,400	91,100	35,441,113	31,188,085	(4,253,028)	3.32%	3.31%	0.02%
Attock Petroleum Limited		13,000	-	-	13,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		148,800	89,800	-	135,000	103,600	12,221,167	12,528,348	307,181	1.33%	1.33%	0.02%
Sitara Petroleum Service Limited		-	62,000	-	-	62,000	1,311,270	1,212,720	(98,550)	0.13%	0.13%	0.04%
		290,000	170,100	-	203,400	256,700	48,973,549	44,929,153	(4,044,396)	4.78%	4.77%	0.07%
Oil & Gas Exploration Companies												
Mari Energies Limited		19,980	67,550	-	17,000	70,530	50,468,649	47,557,674	(2,910,975)	5.06%	5.05%	0.01%
Oil & Gas Development Company Limited	6.3	358,200	68,900	-	185,600	241,500	55,939,817	80,871,105	24,931,288	8.61%	8.58%	0.01%
Pakistan Petroleum Limited	6.3	448,500	99,700	-	294,750	253,450	46,263,830	61,492,039	15,228,209	6.55%	6.52%	0.01%
		826,680	236,150	-	497,350	565,480	152,672,296	189,920,818	37,248,522	20.22%	20.15%	0.02%
Industrial Engineering												
International Industries Limited		26,500	4,500	-	31,000	-	-	-	-	-	-	-
International Steels Limited		-	54,800	-	32,000	22,800	1,935,699	2,068,872	133,173	0.22%	0.22%	0.01%
Mughal Iron And Steel Industries Ltd		100,000	13,500	-	100,000	13,500	1,419,750	1,182,735	(237,015)	0.13%	0.13%	-
		126,500	72,800	-	163,000	36,300	3,355,449	3,251,607	(103,842)	0.35%	0.34%	0.01%
Automobile Assembler												
Al-Ghazi Tractors Limited		3,830	4,000	-	7,830	-	-	-	-	-	-	-
Ghandhara Automobiles Limited		7,000	4,300	-	2,150	9,150	3,980,958	5,142,483	1,161,525	0.55%	0.55%	0.02%
Ghandhara Industries Limited		-	4,200	-	260	3,940	3,563,926	3,816,166	252,240	0.41%	0.40%	0.01%
Sazgar Engineering Works Limited		3,000	8,350	-	3,050	8,300	12,035,415	17,126,967	5,091,552	1.82%	1.82%	0.01%
		13,830	16,850	-	5,460	21,390	19,580,299	26,085,616	6,505,317	2.78%	2.77%	0.04%
Automobile Parts & Accessories												
Agriauto Industries Limited		-	13,566	-	-	13,566	2,064,425	2,319,650	255,225	0.25%	0.25%	0.08%
Service Long March Tyres Limited		-	35,307	-	35,000	307	6,125	7,792	1,667	-	-	-
		-	48,873	-	35,000	13,873	2,070,550	2,327,442	256,892	0.25%	0.25%	0.08%
Technology & Communications												
Air Link Communication Limited		17,000	46,600	-	28,500	35,100	5,944,771	5,508,594	(436,177)	0.59%	0.58%	0.01%
Netsol Technologies Limited		-	35,000	-	35,000	-	-	-	-	-	-	-
Systems Limited (face value Rs. 2)	6.2	429,000	162,000	-	276,200	314,800	38,936,061	46,303,932	7,367,871	4.93%	4.91%	0.11%
		446,000	243,600	-	339,700	349,900	44,880,832	51,812,526	6,931,694	5.52%	5.50%	0.12%
Fertilizer												
Fatima Fertilizer Company Limited		235,000	133,666	-	338,850	29,816	3,543,738	4,928,585	1,384,847	0.52%	0.52%	-
Fauji Fertilizer Company Limited		-	190,600	-	23,150	167,450	92,307,266	96,029,226	3,721,960	10.23%	10.19%	0.01%
Engro Fertilizers Limited		171,801	209,000	-	217,300	163,501	32,633,539	32,528,524	(105,015)	3.46%	3.45%	0.01%
		406,801	533,266	-	579,300	360,767	128,484,543	133,486,335	5,001,792	14.21%	14.16%	0.02%

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

Name of Investee Company	Note	As at July 01, 2025	Purchases during the year	Bonus / right shares issued during the year	Sales during the year	As at June 30, 2026	Carrying cost as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
		Number of shares					Rupees			%		
Pharmaceuticals												
Abbott Laboratories (Pakistan) Limited		-	2,900	-	300	2,600	2,520,207	2,559,414	39,207	0.27%	0.27%	-
Hoechst Pakistan Limited		-	87	-	-	87	313,171	351,045	37,874	0.04%	0.04%	-
Highnoon Laboratories Limited		9,326	7,605	-	7,501	9,430	9,677,982	9,455,461	(222,521)	1.01%	1.00%	0.02%
AGP Limited		64,500	2,700	-	64,500	2,700	521,057	557,091	36,034	0.06%	0.06%	-
Glaxosmithkline Pakistan Limited		31,437	28,500	-	23,600	36,337	14,480,175	13,453,774	(1,026,401)	1.43%	1.43%	0.01%
Haleon Pakistan Limited		6,200	11,000	-	14,880	2,320	1,829,125	1,868,064	38,939	0.20%	0.20%	-
The Searle Company Limited		1,500	128,500	45	54,000	76,045	8,471,868	7,189,295	(1,282,573)	0.77%	0.76%	0.01%
		112,963	181,292	45	164,781	129,519	37,813,585	35,434,144	(2,379,441)	3.77%	3.76%	0.04%
Chemicals												
Ghani Chemical Industries Limited		-	46,000	-	40,000	6,000	207,236	213,180	5,944	0.02%	0.02%	-
Lucky Core Industries Limited (face value Rs. 2)	6.2	-	29,950	-	29,310	640	196,160	151,450	(44,710)	0.02%	0.02%	-
		-	75,950	-	69,310	6,640	403,396	364,630	(38,766)	0.04%	0.04%	-
Leather & Tanneries												
Service Global Footwear Limited		105,292	-	-	105,292	-	-	-	-	-	-	-
		105,292	-	-	105,292	-	-	-	-	-	-	-
Foods & Personal Care Products												
Ghani Dairies Limited		-	330,000	-	330,000	-	-	-	-	-	-	-
		-	330,000	-	330,000	-	-	-	-	-	-	-
Miscellaneous												
Shifa International Hospitals Ltd.		32,700	2,000	-	25,100	9,600	4,579,329	4,852,704	273,375	0.52%	0.51%	-
		-	2,000	-	25,100	9,600	4,579,329	4,852,704	273,375	0.52%	0.51%	-
Cable & Electronic Goods												
Pak Elektron Limited		159,000	93,500	-	48,100	204,400	8,683,607	9,289,980	606,373	0.99%	0.99%	-
		-	93,500	-	48,100	204,400	8,683,607	9,289,980	606,373	0.99%	0.99%	-
Real Estate Investment Trust												
Image REIT		-	705,675	-	705,675	-	-	-	-	-	-	-
		-	705,675		705,675	-	-	-	-	-	-	-
Glass & Ceramics												
Tariq Glass Industries Ltd		90,316	8,800	-	71,700	27,416	6,788,382	5,296,223	(1,492,159)	0.56%	0.56%	-
Ghani Glass Limited		82,000	112,500	-	194,500	-	-	-	-	-	-	-
		172,316	121,300	-	266,200	27,416	6,788,382	5,296,223	(1,492,159)	0.56%	0.56%	-
Total as at June 30, 2026							791,849,807	939,157,536	147,307,730			
Total as at June 30, 2025							660,962,679	861,092,806	200,130,127			

6.2 All shares have a face value of Rs. 10 each except for those mentioned above.

6.3 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 the investee company	Number of shares		Market value (Rupees)	
	June 30, 2026	June 30, 2026	**June 30, 2026**	June 30, 2026
	---------- (Rupees) ----------		---------- (Rupees) ----------	
Meezan Bank Limited	**37,500**	37,500	**19,367,250**	12,451,875
Oil & Gas Development Company Limited	**100,000**	100,000	**33,487,000**	22,056,000
Pakistan Petroleum Limited	**30,000**	30,000	**7,278,600**	5,105,100
	167,500	167,500	**60,132,850**	39,612,975

		Note	**June, 30 2026**	June, 30 2025
			---------- Rupees ----------	
Deposits with				
- National Clearing Company of Pakistan Limited (NCCPL)			**2,500,000**	2,500,000
- Central Depository Company of Pakistan Limited (CDC)			**100,000**	100,000
Tax recoverable		7.1	**812,741**	812,741
			3,412,741	3,412,741

7 ADVANCES, DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

7.1 As per Clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 150 and 151. However, several Companies (including banks) deducted withholding tax on dividend and profit on bank deposits paid to the Fund based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 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 withholdee. Such deductions aggregate to Rs. 0.8 million (2025: 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 June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the Tax Recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at June 30, 2025 would have been lower by Rs. 1.42 per unit (June 30, 2025: Rs. 1.21 per unit).

		Note	**June, 30 2026**	June, 30 2025
			---------- Rupees ----------	
Remuneration of the Management Company		8.1	**2,257,973**	2,403,494
Sindh sales tax payable on remuneration of the Management Company		8.2	**338,696**	360,524
			2,596,669	2,764,017

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

8.1 During the year ended June 30, 2026, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% per annum of the average daily net assets of the Fund during the year ended June 30, 2026.

8.2 During the year, an amount of Rs. 4,312,287 (2025: Rs. 3,443,964) 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%).

	Note	June, 30 2026	June, 30 2025
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE		---------- Rupees ----------	
Trustee fee	9.1	**150,533**	139,333
Sindh sales tax payable on trustee fee	9.2	**22,580**	20,900
		173,113	160,233

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Average Net Asset Value	Tariff per annum
Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of Net Asset Value, whichever is higher
On an amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of Net Asset Value

9.2 During the year, an amount of Rs. 286,492 (2025: Rs. 213,207) 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% (2025: 15%).

	Note	June, 30 2026	June, 30 2025
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		---------- Rupees ----------	
Annual fees payable	10.1	**71,502**	66,183

10.1 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 is required to pay the SECP fee within fifteen days of the close of every calendar month.

	Note	June, 30 2026	June, 30 2025
11 ACCRUED EXPENSES AND OTHER LIABILITIES		---------- Rupees ----------	
Auditor's remuneration payable		**1,244,807**	1,164,145
Transaction charges payable	11.1	**1,031,144**	481,622
Payable to Shariah advisor		**31,200**	24,000
Charity payable		**228,728**	266,394
Other payable		**7,588**	358,982
Withholding tax payable		**442,348**	75,408
		2,985,815	2,370,550

11.1 This represents brokerage, federal excise duty and settlement charges.

11.2 The dividend income is recorded net of amount given in charity of Rs. 1,438,049 (2025: Rs. 1,443,518), and Rs. 1,209,321(2025: Rs 1,349,111) was disbursed to following charitable welfare organisations respectively:

S.No.	Charitable Organisations	Amount
1	The Citizens Foundation	109,938
2	The Kidney Center	109,938
3	Aziz Tabba Foundation	109,938
4	Layton Rahmatulla Benevolent Trust	109,938
5	Sindh Institute of Urology & Transplantation	109,938
6	Indus Hospital	109,938
7	The Patients' Behbud Society of AKUH	109,938
8	Family Educational Services Foundation	109,938
9	Fatima Kidney Care Hospital	109,938
10	Koohi Goth Hospital	109,938
11	The Cancer Foundation	109,938
		1,209,321

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

13 AUDITOR'S REMUNERATION

	June, 30 2026	June, 30 2025
	---------- Rupees ----------	
Audit fee	**416,000**	375,375
half year review fee	**219,250**	202,125
Certification charges	**30,000**	30,000
Out of pocket expenses	**63,525**	57,750
Sindh sales tax on services	**58,302**	53,220
	787,077	718,470

14 TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund as at June 30, 2026:

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.20%	0.48%	0.20%	0.10%	0.000%	4.07%	3.59%

The Total Expense Ratio (TER) of the Fund as at June 30, 2026 is 4.07% (June 30, 2025: 4.86%) which includes 0.48% (June 30, 2025: 0.61%) representing government levies on the Fund such as Sindh Sales Tax and the annual fee payable to the SECP. Persuant to the amendments in the NBFC regulations, 2008 by SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, the requirement related to the total expense ratio has been removed as applicable to the effective investment schemes, effective from July 01, 2025.

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15 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

16 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.

17 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.

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:

		June, 30 2026	June, 30 2025
17.1	**Transactions during the year**	**---------- Rupees ----------**	
	Atlas Asset Management Limited (Management Company)		
	Remuneration of the Management Company	**28,748,582**	22,959,760
	Remuneration paid to the Management Company	**28,894,103**	21,753,263
	Accounting and operational charges	**-**	2,358,962
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	**1,909,943**	1,421,379
	Remuneration paid to the Trustee	**1,898,744**	1,361,845
	Settlement charges	**-**	43,475

		June, 30 2026	June, 30 2025
17.1	**Transactions during the year (Cont....)**	---------- Rupees ----------	
	Shirazi Investments (Private) Limited Employees Provident Fund		
	Issuance of 374 units (2025: nil) units	**616,433**	-
	Redemption of 499 units (2025: 1,973 units)	**775,000**	1,825,000
	Dividend declared	**94,209**	33,290
	10% or above units		
	Atlas Aggressive Allocation Islamic Plan		
	Issuance of 26,243 units (2025: nil) units	**40,847,090**	-
	Redemption of 42,422 units (2025: nil) units	**67,993,742**	-
	Dividend declared	**19,542,064**	4,510,183
	Atlas Moderate Allocation Islamic Plan		
	Redemption of 27,917 units (2025: nil) units	**46,075,849**	-
	Dividend declared	**15,046,556**	3,512,367
	Atlas Conservative Allocation Islamic Plan		
	Issuance of 4,741 units (2025: nil) units	**7,692,235**	-
	Redemption of 24,726 units (2025: 5,337) units	**40,808,700**	4,500,000
	Dividend declared	**7,571,436**	1,962,336
	Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)		
	Issuance of 36,391 units (2025: 103,874 units)	**58,394,262**	97,966,915
	Redemption of 89,705 units (2025: 28,262 units)	**144,450,000**	36,000,000
	Dividend declared	**8,221,008**	2,767,389

		June, 30 2026	June, 30 2025
17.2	**Balances as at year end**	---------- Rupees ----------	
	Atlas Asset Management Limited (Management Company)		
	Remuneration payable to the Management Company	**2,257,973**	2,403,494
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	**150,533**	139,333
	Deposit with Central Depository Company of Pakistan Limited (CDC)	**100,000**	100,000
	Shirazi Investments (Private) Limited Employee Provident Fund		
	Outstanding 1,478 units (2025: 1,575 units) - at net asset value	**2,440,971**	2,045,889
	Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)		
	Outstandng 113,457 units (2025: 164,261) units - at net asset value	**187,354,113**	213,371,281
	CDC - Trustee Atlas Aggressive Allocation Islamic Plan		
	Outstanding 218,847 units (2025: 229,059) units - at net asset value	**361,386,638**	297,542,401
	CDC - Trustee Atlas Moderate Allocation Islamic Plan		
	Outstanding 155,060 units (2025: 178,383) units - at net asset value	**256,053,952**	231,715,436
	CDC - Trustee Atlas Conservative Allocation Islamic Plan		
	Outstanding 81,988 units (2025: 99,661) units - at net asset value	**135,389,188**	129,457,359

17.3 Other balances due from / to related parties / connected persons are included in the respective notes to the financial statements.

17.4 The transactions with related parties / connected persons are in the normal course of business at contracted rates duly approved by the Board of Directors and terms determined in accordance with market rates duly approved by the Board of Directors.

18 FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2026			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	Rupees			
Financial assets				
Bank balances	**5,874,626**	**-**	**-**	**5,874,626**
Investments	**-**	**939,157,536**	**-**	**939,157,536**
Receivable against sale of investment	**1,325,769**	**-**	**-**	**1,325,769**
Profit receivable on bank balances	**6,389**	**-**	**-**	**6,389**
Advances, deposits, prepayment and other receivables	**2,600,000**	**-**	**-**	**2,600,000**
	9,806,785	**939,157,536**	**-**	**948,964,321**

	June 30, 2026		
	At fair value through profit or loss	At amortised cost	Total
	Rupees		
Financial liabilities			
Payable against purchase of investments	**-**	**1,325,080**	**1,325,080**
Payable to the Atlas Asset Management Limited - Management Company	**-**	**2,596,669**	**2,596,669**
Payable to Central Depository Company of Pakistan Limited - Trustee	**-**	**173,113**	**173,113**
Accrued expenses and other liabilities	**-**	**2,543,467**	**2,543,467**
	-	**6,638,329**	**6,638,329**

	June 30, 2025			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	Rupees			
Financial assets				
Bank balances	14,202,478	-	-	14,202,478
Investments	-	861,092,806	-	861,092,806
Receivable against sale of investment	855,000	-	-	855,000
Profit receivable on bank balances	80,324	-	-	80,324
Advances, deposits, prepayment and other receivables	2,600,000	-	-	2,600,000
	17,737,802	861,092,806	-	878,830,608

	June 30, 2025		
	At fair value through profit or loss	At amortised cost	Total
	Rupees		
Financial liabilities			
Payable against purchase of investments	-	150,000	150,000
Payable to the Atlas Asset Management Limited - Management Company	-	2,764,017	2,764,017
Payable to Central Depository Company of Pakistan Limited - Trustee	-	160,233	160,233
Accrued expenses and other liabilities	-	2,295,143	2,295,143
	-	5,369,393	5,369,393

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

19.1 The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

19.2 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices.

(i) Profit rate risk

Profit rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which exposes the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at June 30 2026, with all other variables held constant, the net income for the year and net assets would have been higher / lower by Rs. 58,746 (2025: Rs. 142,025).

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

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The composition of the Fund's investment portfolio and profit rates are expected to change overtime. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of the future movement in profit rates.

Yield / profit rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

The fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

	As at June 30, 2026				
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	Percentage	(Rupees)				
Financial Assets						
Bank balances	6.00% to 11.30%	5,874,626	-	-	-	5,874,626
Investments		-	-	-	939,157,536	939,157,536
Receivable against sale of investment		-	-	-	1,325,769	1,325,769
Profit receivable on bank balances		-	-	-	6,389	6,389
Advances, deposits, prepayment and other receivables		-	-	-	2,600,000	2,600,000
		5,874,626	-	-	943,089,694	948,964,321
Financial Liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	2,596,669	2,596,669
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	173,113	173,113
Payable against purchase of investment		-	-	-	1,325,080	1,325,080
Accrued expenses and other liabilities		-	-	-	2,543,467	2,543,467
		-	-	-	6,638,329	6,638,329
On-balance sheet gap (a)		5,874,626	-	-	936,451,365	942,325,992
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a + b)		5,874,626	-	-		
Cumulative interest rate sensitivity gap		5,874,626	5,874,626	5,874,626		

	As at June 30, 2025				
	Effective yield / profit rate	Exposed to yield / profit rate risk		Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year	
	Percentage	(Rupees)			
Financial Assets					
Bank balances	6% - 17.5%	14,202,478	-	-	-	14,202,478
Investments		-	-	-	861,092,806	861,092,806
Receivable against sale of investment		-	-	-	855,000	855,000
Profit receivable on bank balances		-	-	-	80,324	80,324
Advances, deposits and other receivables		-	-	-	2,600,000	2,600,000
		14,202,478	-	-	864,628,130	878,830,608
Financial Liabilities						
Payable against redemption of units		-	-	-	150,000	150,000
Payable to Atlas Asset Management Limited - Management Company		-	-	-	2,764,017	2,764,017
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	160,233	-
Payable against purchse of investment		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	2,295,143	2,295,143
		-	-	-	5,369,393	5,209,160
On-balance sheet gap (a)		14,202,478	-	-	859,258,737	873,621,448
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a + b)		14,202,478	-	-		
Cumulative interest rate sensitivity gap		14,202,478	14,202,478	14,202,478		

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Equity price risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments held by the Fund and classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets of the Fund and 10% of the Issued Capital of the Investee Company and sector exposure limit to 40% of the net assets.

In case of 5% increase / decrease in KMI 30 index on June 30, 2026, with all other variables held constant, net income of the Fund for the year would increase / decrease by Rs. 46,957,887 (2025: Rs. 43,054,640) and the net

assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI 30 Index, is expected to change overtime. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI 30 Index.

19.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to the daily settlement of equity securities and to daily redemptions, if any. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Fund's listed securities are considered readily realisable, as they are listed on the Pakistan Stock Exchange Limited.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting year to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	As at June 30, 2026					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial Assets						
Bank balances	5,874,626	-	-	-	-	5,874,626
Investments	-	939,157,536	-	-	-	939,157,536
Profit receivable on bank balances	6,389	-	-	-	-	6,389
Receivable against sale of investments	1,325,769	-	-	-	-	1,325,769
Advances, deposits, prepayment and other receivables	2,600,000	-	-	-	-	2,600,000
	9,806,785	939,157,536	-	-	-	948,964,321
Financial Liabilities						
Payable to Atlas Asset Management Limited - Management Company	2,596,669	-	-	-	-	2,596,669
Payable to Central Depository Company of Pakistan Limited - Trustee	173,113	-	-	-	-	173,113
Payable against purchase of investments	1,325,080	-	-	-	-	1,325,080
Accrued expenses and other liabilities	2,543,467	-	-	-	-	2,543,467
	6,638,329	-	-	-	-	6,638,329
Net assets / (liabilities)	3,168,456	939,157,536	-	-	-	942,325,992

	As at June 30, 2025					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial Assets						
Bank balances	14,202,478	-	-	-	-	14,202,478
Investments	-	-	-	-	861,092,806	861,092,806
Profit receivable on bank balances	80,324	-	-	-	-	80,324
Receivable against sale of investment	855,000	-	-	-	-	855,000
Advances, deposits and other receivables	-	-	-	-	2,600,000	2,600,000
	15,137,802	-	-	-	863,692,806	878,830,608
Financial Liabilities						
Payable against redemption of units	150,000	-	-	-	-	150,000
Payable to Atlas Asset Management Limited - Management Company	2,764,017	-	-	-	-	2,764,017
Payable to Central Depository Company of Pakistan Limited - Trustee	160,233	-	-	-	-	160,233
Accrued expenses and other liabilities	1,106,998	1,188,145	-	-	-	2,295,143
	4,181,248	1,188,145	-	-	-	5,369,393
Net assets / (liabilities)	10,956,554	(1,188,145)	-	-	863,692,806	873,461,215

19.4 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, investments, receivable against sale of investment, profit receivable on bank balances and advances, deposits and other receivables.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

	June 30, 2026		June 30, 2025	
	Balance as per statement of assets and liabilities	**Maximum exposure**	Balance as per statement of assets and liabilities	Maximum exposure
	(Rupees)		(Rupees)	
Bank balances	**5,874,626**	**5,874,626**	14,202,478	14,202,478
Receivable against sale of investment	**1,325,769**	**1,325,769**	855,000	855,000
Profit receivable on bank balances	**6,389**	**6,389**	80,324	80,324
Advances, deposits, prepayment and other receivables	**3,412,741**	**3,412,741**	2,600,000	2,600,000
	10,619,526	**10,619,526**	17,737,802	17,737,802

Difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments in equity securities of Rs. 939.16 million is not exposed to credit risk (2025: Rs. 861.09 million).

19.4.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks. The credit rating profile of balances with banks is as follows:

	% of financial assets exposed to credit risk	
Ratings of amounts placed with banks	**June, 30 2026**	June, 30 2025
AA-	**100%**	100%

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

All the balances with banks have investment grade rating and hence are classified as Stage 1 under IFRS 9.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with credit worthy counterparties.

19.5 Reconciliation of liabilities arising out of financing activities

	Receivable against issuance of units	Payable against redemption of units	Total
	---------- (Rupees) ----------		
Opening balance as at July 01, 2025	**-**	**(150,000)**	**(150,000)**
Receivable against issuance of units	**-**	**-**	**-**
Payable against redemption of units	**-**	**-**	**-**
	-	**-**	**-**
Amount received on issuance of units	**132,787,657**	**-**	**132,787,657**
Amount paid on redemption of units	**-**	**(300,253,291)**	**(300,253,291)**
	132,787,657	**(300,253,291)**	**(167,465,634)**
Closing balance as at June 30, 2026	**132,787,657**	**(300,403,291)**	**(167,615,634)**

19.6 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

19.7 Fair value hierarchy

Following hierarchy is used in determining and disclosing the fair value of the following financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Fund recognises equity securities at fair value which is determined using the rate at which they are quoted on Pakistan Stock Exchange Limited (Level 1).

For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has maintained and complied with the requirement of minimum fund size during the current year.

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

21 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2026			June 30, 2025		
	Number of unit holders	Rupees	Percentage of total %	Number of unit holders	Rupees	Percentage of total %
Other corporate	**4**	**752,829,803**	**80%**	4	658,715,212	75.36%
Retirement Funds	**2**	**189,795,080**	**20%**	2	215,417,154	24.64%
	6	**942,624,883**	**100%**	6	874,132,366	100.00%

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

22 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

June 30, 2026		June 30, 2025	
Name of broker	**Percentage of commission paid %**	Name of broker	Percentage of commission paid %
Alpha Capital (Private) Limited	**-**	Alpha Capital (Private) Limited	12.05
Al Habib Capital Markets (Private) Limited	**4.03**	Al Habib Capital Markets (Private) Limited	9.97
Taurus Securties Limited	**3.72**	Taurus Securties Limited	7.53
Habib Metropolitan Financial Services Limited	**1.82**	Habib Metropolitan Financial Services Limited	7.26
Topline Securities Limited	**8.51**	Topline Securities Limited	7.05
BMA Capital Management	**4.53**	BMA Capital Management	6.42
Ismail Iqbal Securities (Private) Limited	**3.94**	Ismail Iqbal Securities (Private) Limited	6.31
Insight Securities (Private) Limited	**5.36**	Insight Securities (Private) Limited	5.80
Alfalah Securities (Private) Limited	**0.08**	Alfalah Securities (Private) Limited	5.56
Ktrade Securities Limited	**-**	Ktrade Securities Limited	5.29
Shajar Capital Pakistan (Pvt.) Ltd.	**5.06**	Shajar Capital Pakistan (Pvt.) Ltd.	-
Topline Securities Limited	**7.40**	Topline Securities Limited	-
	44.44		73.24

23 THE MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

24 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	Atlas Islamic Stock Fund Atlas Stock Market Fund Atlas Financial Sector Fund Atlas Dividend Yield Fund Atlas Islamic Energy Fund Atlas Islamic Building Material Fund Atlas Islamic Fund of Fund

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The details of dates of Board meetings of the Management Company of the Fund, and the attendance of the Board members are given below:

Name of Director	Designation	Attended Meeting held on					
		July 01, 2025	September 4, 2025	October 30, 2025	February 26, 2026	April 24, 2026	June 19, 2026
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	No	Yes	Yes	Yes	Yes	No
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

26 CORRESPONDING FIGURES

Corresponding figures have been reclassified in these financial statements, wherever necessary to facilitate the comparison and to conform with changes and presentation in the current year. However, no significant reclassifications were made in the financial statements.

27 GENERAL

27.1 Figures have been rounded off to the nearest Rupee.

27.2 Units have been rounded off to the nearest decimal place.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2026.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Atlas Islamic Energy 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

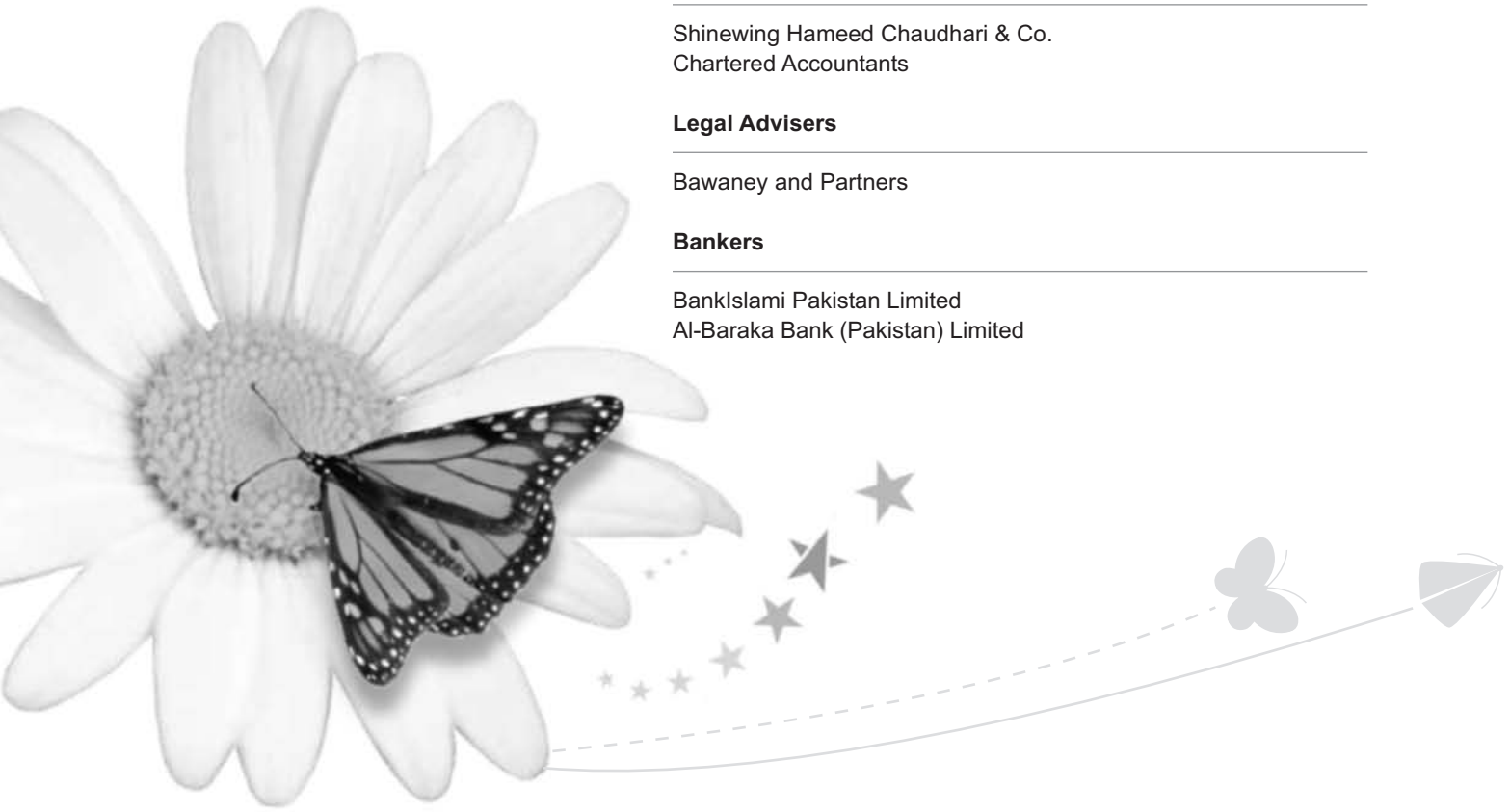
Shinewing Hameed Chaudhari & Co.
Chartered Accountants

Legal Advisers

Bawaney and Partners

Bankers

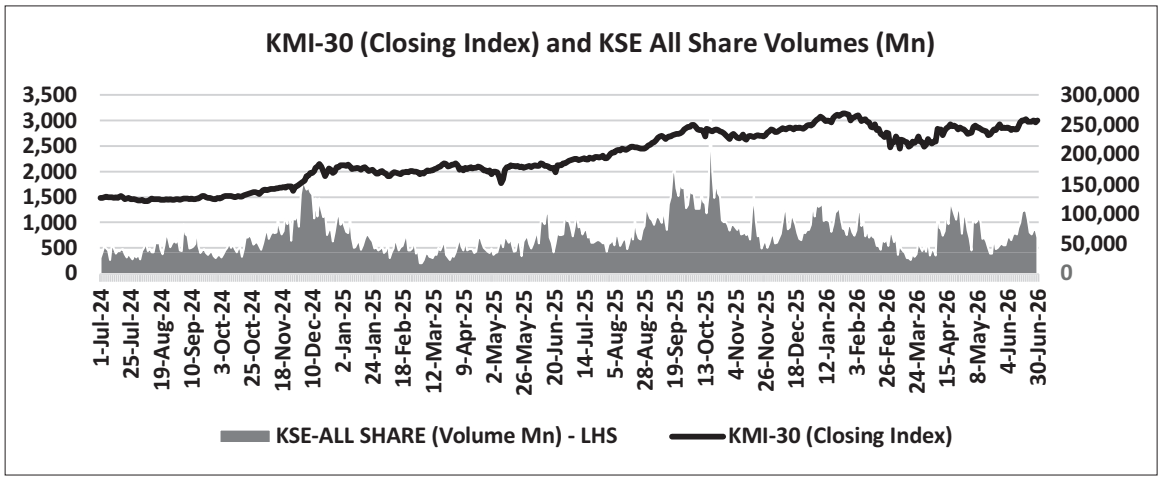
BankIslami Pakistan Limited
Al-Baraka Bank (Pakistan) Limited



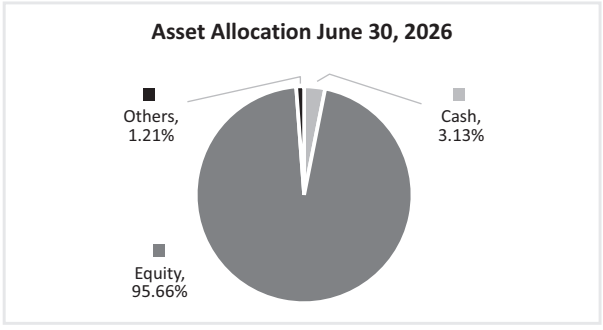
Fund Manager's Report

Atlas Islamic Energy Fund (AIEF) is an open-ended equity fund. The fund has a high-risk rating with the objective to provide long term capital growth from an actively managed portfolio of Shariah Compliant listed equity securities belonging to the energy sector. The KMI-30 Index serves as the performance benchmark for Atlas Islamic Energy Fund.

The KMI-30 index increased by 39.18% from 184,886.50 points as on June 30, 2025, to 257,327.47 points as on June 30, 2026. The daily average volume during FY26 increased by 43.86% to 911 Million shares compared to the daily average of 633 Million shares traded in FY25. Net outflow of US $849.62 Million was recorded by Foreign Portfolio Investors during FY26 compared to net outflow of US $303.72 Million in FY25. On local investors' front, Companies and Individuals were net buyers of US $2,014.98 Million, and US $329.37 Million respectively. Banks, Insurance, Mutual Funds, Broker Proprietary Trading remained net sellers of US $1,034.76 Million, US $221.07 Million, US $194.69 Million, and US $5.12 Million respectively.



The Net Asset Value per unit of Atlas Islamic Energy Fund (AIEF) from its inception dated April 01, 2026, increased by 12.29% to Rs. 106.87 as on June 30, 2026. The KMI-30 index increased by 14.16% from 225,408.12 points as on April 01, 2026, to 257,327.47 points as on June 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 95.66% that mainly comprised of Oil & Gas Exploration, Oil & Gas Marketing, Power Generation & Distribution, and Refinery. The Net Assets of the Fund stood at Rs. 0.308 billion, with 2.88 million units outstanding as of June 30, 2026.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Energy Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 5.50 per unit for the period ended June 30, 2026 (5.50% on the face value of Rs. 100 per unit).

Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies / Directors	1	111,471,055	36.25
Insurance Companies	1	131,769,653	42.85
Retirement Funds	1	22,263,055	7.24
Individual	62	42,016,546	13.66
Total	**65**	**307,520,309**	**100.00**

The Total Expense Ratio (TER) of the Fund is 7.02% including expenses representing Government levy and SECP Fee of 0.095%.

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held thirteen meetings to review risk management.

Karachi: September 04, 2026

Hassaan Ahmed
Fund Manager

Performance Since Inception

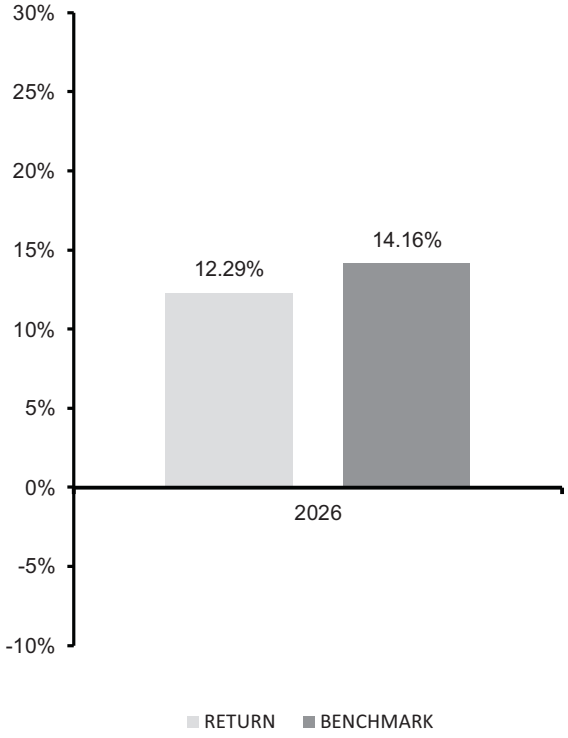
	2026
Net assets (Rs. in '000)	307,520
Number of units in issue	2,877,496
Net asset value per unit (Rs.)	106.87
Net income / (loss) (Rs. in '000)	21,533
Earnings / (loss) per unit (Rs.)	7.48
Annual return of the Fund (%)	12.29
Offer price **	106.87
Redemption price **	106.87
Distribution Per Unit	5.5000
Distribution as a % of opening Ex- NAV of units	5.50
Date of distribution	24-Jun-26
Highest offer price	113.89
Lowest offer price	100.00
Highest repurchase price per unit	113.89
Lowest repurchase price per unit	100.00

* For the period from 01 July 2025 to 30 June 2026 (Date of Launch: 01 Apr-26)

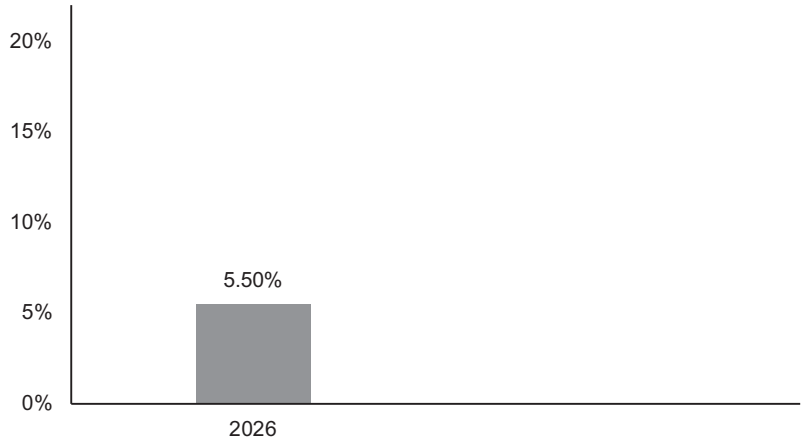
** Relates to announced prices.

Note: Past Performance of the Fund is not indicative of future performance, and the price and investment return may go down, as well as up.

Yearly Performance



Payout History (% on opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Energy Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from April 1, 2026 to June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمده و نصلی علیٰ رسولہ الکریم

As a Shariah Advisor of the Atlas Islamic Energy Fund (AIEF), I am issuing this report in accordance with clause 14.5 (d) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As a Shariah Advisor my responsibility is to express an opinion, based on my review of the representations made by the management, to the extent where such compliance can be objectively verified.

For screening investment in equities, I have advised a criteria on the basis of' the following: (i) nature of business, (ii) interest bearing debt in relation to the total assets, (iii) illiquid assets in relation to the total assets, (iv) investment in non-Shariah compliant activities to total assets and income from non-compliant investments to gross revenues, and (v) net liquid assets per share vs. share price.

As part of my mandate as the Shariah Advisor to the Fund, I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2026 are in compliance with the Shariah principles.

There are investments made by AIEF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company, in consultation with me, the Shariah Advisor of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Karachi: June 30, 2026

Dr. Mufti Hassan Usmani
Shariah Advisor

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Atlas Islamic Energy Fund
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Atlas Islamic Energy Fund** (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the period then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter(s)

Key audit matter(s) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key Audit Matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net asset value** Refer notes 5 and 6 to the financial statements, balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs.9,834 thousand and investments of the Fund amounted to Rs.300,196 thousand as at June 30, 2026. The existence of balances with banks and existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	We performed following audit procedures in respect of these areas: Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; Obtained bank reconciliation statements and tested reconciling items on a sample basis; and We also considered the adequacy of the related disclosures and assessed these are in accordance with the applicable financial reporting standards.

Information other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund but does not include the financial statements and our auditors' report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion:

a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;

b) proper books and records have been kept by the Collective Investment Schemes and the financial statements prepared are in agreement with the books and records of the Collective Investment Schemes; and

c) we are able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Osman Hameed Chaudhri**.

Date: September 09, 2026

Karachi

UDIN: AR2026101049m2vOLD8t

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Engagement Partner: Osman Hameed Chaudhri

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026 (Rupees)
ASSETS		
Bank balances - savings accounts	5	9,833,988
Receivable against sale of units		76,000
Investments	6	300,196,244
Accrued mark-up on savings accounts		47,188
Preliminary expenses and flotation costs	7	879,413
Advances, deposits and other receivables	8	2,784,447
Total assets		313,817,280
LIABILITIES		
Payable to Atlas Asset Management Limited - Management Company	9	1,772,807
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	56,485
Payable to the Securities and Exchange Commission of Pakistan	11	23,330
Payable against redemption of units		2,156,839
Accrued expenses and other liabilities	12	2,287,510
Total liabilities		6,296,971
NET ASSETS		307,520,309
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		307,520,309
CONTINGENCIES AND COMMITMENTS	13	
		(Number of units)
NUMBER OF UNITS IN ISSUE		2,877,496
		(Rupees)
NET ASSET VALUE PER UNIT		106.8708

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

INCOME STATEMENT
FOR THE PERIOD FROM APRIL 1, 2026 TO JUNE 30, 2026

	Note	For the period ended June 30, 2026 (Rupees)
Incomes		
Mark-up on savings accounts		**24,309**
Dividend income		**1,618,012**
Realized gain on sale of investments - net		**9,041,676**
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**15,412,649**
		24,454,325
Total income		**26,096,646**
Expenses		
Remuneration of Atlas Asset Management Limited - Management Company	**9.1**	**1,995,989**
Sindh sales tax on remuneration of the Management Company	**9.2**	**299,399**
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	**10.1**	**133,066**
Sindh sales tax on remuneration of the Trustee	**10.2**	**19,960**
Annual fee to the Securities and Exchange Commission of Pakistan	**11**	**63,207**
Auditor's remuneration	**14**	**287,280**
Legal and professional charges		**117,450**
Transaction charges		**1,597,144**
Amortisation of preliminary expenses and flotation costs	**7**	**46,137**
Shariah advisory fee		**12,500**
Annual listing fee of the Pakistan Stock Exchange Limited		**95,076**
Bank charges		**698**
Total expenses		**4,667,906**
Net income for the period before taxation		**21,428,740**
Taxation	**4.8**	**-**
Net income for the period after taxation		**21,428,740**
Earning per unit	**16**	
Allocation of net income for the period:		
- Net income for the period after taxation		**21,428,740**
- Income already paid on units redeemed		**-**
		21,428,740
Accounting income available for distribution:		
- Relating to capital gains		**24,454,325**
- Excluding capital gains		**(3,025,585)**
Accounting income available for distribution		**21,428,740**

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM APRIL 1, 2026 TO JUNE 30, 2026

	For the period ended June 30, 2026 (Rupees)
Net income for the period after taxation	**21,428,740**
Other comprehensive income	**-**
Total comprehensive income for the period	**21,428,740**

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM APRIL 1, 2026 TO JUNE 30, 2026

	For the period ended June 30, 2026		
	Capital value	Undistributed income	Total
	---------- (Rupees) ----------		
Issuance of 5,655,695 units			
- Capital value (at net asset value per unit at beginning of the period)	567,561,114	-	567,561,114
Element of income	40,415,930	-	40,415,930
Total proceeds on issuance of units	607,977,044	-	607,977,044
Redemption of 2,778,199 units			
- Capital value (at net asset value per unit at beginning of the period)	(279,811,552)	-	(279,811,552)
Element of (income) / loss	(26,869,798)	-	(26,869,798)
Total payments on redemption of units	(306,681,350)	-	(306,681,350)
Total comprehensive income for the period	-	21,428,740	21,428,740
First interim distribution of Rs.5.55 per unit			
- declared on June 24, 2026	-	(15,204,125)	(15,204,125)
Net assets at end of the period	301,295,694	6,224,615	307,520,309
Accounting income available for distribution:			
- relating to capital gains		24,454,325	
- excluding capital gains		(3,025,585)	
		21,428,740	
Distribution during the period		(15,204,125)	
Undistributed income carried forward		6,224,615	
Undistributed income carried forward comprising of :			
- unrealised income		15,412,649	
- realised loss		(9,188,034)	
		6,224,615	
Net assets value per unit at end of the period		106.8708	

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CASH FLOW STATEMENT
FOR THE PERIOD FROM APRIL 1, 2026 TO JUNE 30, 2026

	Note	For the period ended June 30, 2026 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		**21,428,740**
Dividend income		**(1,618,012)**
Realized gain on sale of investments - net		**(9,041,676)**
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(15,412,649)**
Amortisation of preliminary expenses and flotation costs		**46,137**
		(26,026,200)
Increase in assets		
Receivable against sale of units		**(76,000)**
Accrued mark-up on savings accounts		**(47,188)**
Advances, deposits and other receivables		**(925,550)**
Preliminary expenses and flotation costs		**(2,784,447)**
		(3,833,185)
Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company		**1,772,807**
Payable to the Central Depository Company of Pakistan Limited - Trustee		**56,485**
Payable to the Securities and Exchange Commission of Pakistan		**23,330**
Payable against redemption of units		**2,156,839**
Accrued expenses and other liabilities		**2,287,510**
		6,296,971
Net cash used in operating activities		**(2,133,674)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments made		**(546,894,787)**
Investments redeemed		**271,152,868**
Dividend received		**1,618,012**
Net cash used in investing activities		**(274,123,907)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units		**607,977,044**
Net payments against redemption of units		**(306,681,350)**
Distribution during the period		**(15,204,125)**
Net cash generated from financing activities		**286,091,569**
Net increase in cash and cash equivalents		**9,833,988**
Cash and cash equivalents at beginning of the period		**-**
Cash and cash equivalents at end of the period	**5**	**9,833,988**

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 1, 2026 TO JUNE 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 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 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 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.

1.8 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.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 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.

3.2 Accounting convention

These financial statements have been prepared under the historical cost convention, except investments, which are measured at fair value through profit or loss.

3.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

3.4 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets

and liabilities, income and expenses, and the accompanying disclosures and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and disclosed in respective notes to these financial statements. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

3.5 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Fund.

The following new standards and amendments to approved accounting standards are not effective for the reporting period and have not been early adopted by the Fund:

(a) IFRS-9 Financial Instruments: Classification and measurement of Financial Instruments

Amendment to IFRS 7 ‘Financial Instruments: Disclosures’ and IFRS 9 ‘Financial Instruments’ – Classification and Measurement of Financial Instruments is applicable on accounting periods beginning on or after January 1, 2026. The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

(b) Annual improvements to IFRS accounting standards

Annual Improvements to IFRS Accounting Standards applicable on accounting periods beginning on or after January 1, 2026. The IASB make minor amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. The amendments include replacement of the term 'conditions' with 'qualifying criteria' and addition of cross-references to IFRS 9 in the hedge accounting requirements for first-time adopters under IFRS 1; removal of the reference to 'transaction price' and the related cross-reference to IFRS 15 in IFRS 9; clarification of the requirements for determining a 'de facto agent' under IFRS 10; and replacement of the term 'cost method' with 'at cost' in IAS 7.

(c) IFRS-18 Presentation and Disclosure in Financial Statements

New standard IFRS 18 'Presentation and Disclosure in Financial Statements' is applicable on accounting periods beginning on or after January 1, 2027. The standard focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhance principles on aggregation and disaggregation applicable to the primary financial statements and notes.

The Management Company anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures. There are a number of other standards, amendments and interpretations to the published standards that are not yet effective and are also not relevant to the Fund and, therefore, have not been presented here.

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Financial assets

4.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

4.1.2 Classification and subsequent measurement

(a) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the statement of assets and liabilities at fair value, with gains and losses recognised in the income statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVTPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVTPL is recognised in the income statement.

Since all investments in equity instruments have been designated as FVTPL, the subsequent movement in the fair value of equity securities is routed through the income statement.

(b) Cash and cash equivalents

Cash and cash equivalents are carried in statement of assets and liabilities at amortised cost. These comprise balances with banks in savings accounts.

4.1.3 Regular way contract

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

4.2 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. All financial liabilities are initially recognised at fair value less directly attributable transaction costs, if any, and are subsequently measured at amortised cost using the effective interest method, unless the financial liabilities are held for trading, in which case they are measured at fair value through profit or loss, or where the entity elects to measure the financial liability at fair value under the fair value option.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

4.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.4 Revenue recognition

- Dividend income is recognised when the Fund's right to receive the dividend is established;
- Profit on savings accounts is recognised on an accrual basis;
- Gains / (losses) arising on sale of investments are recognised on the date at which the transaction takes place; and
- Unrealised appreciation / (diminution) arising on the remeasurement of equity investments classified as 'fair value through profit or loss' is recognised in the income statement in the period in which it arises.

4.5 Treatment of Shariah non-compliant income

Income earned by the Fund may contain Shariah non-compliant income. The Fund is required to "purify" the income it receives by excluding the element of impermissible income as charity. Such purification is carried out in accordance with the guidelines approved by the Shariah Advisor of the Fund. The charity has been recorded as an expense in the income statement in the financial statements of the Fund.

4.6 Expenses

All expenses chargeable to the Fund, including remuneration of the Management Company, Trustee fee, and annual fee payable to the SECP are recognized in the income statement on an accrual basis.

4.7 Provisions

Provisions are recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and

a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.8 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains, whether realized or unrealized, is distributed amongst the Unit Holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the period derived from sources other than capital gains, as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the period ended June 30, 2026 to the unit holders in the manner explained above, no provision for taxation has been made in these financial statements.

The Fund is also exempt from the provisions of Section 113 (Minimum Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.9 Unit holders' fund

Unit Holders' Fund representing the units issued by the Fund is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.10 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision for any duties and charges, if applicable. The sales load is payable to the Management Company / Distributors as a processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption applications during the business hours of that day. The redemption price shall be equal to the NAV as of the close of the business day, less such amount as the Management Company may consider to be an appropriate provision for duties and charges as a processing fee.

4.11 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan, through its S.R.O. 756(I)/2017 dated August 3, 2017, introduced a definition and explanation relating to the "element of income" and excluded the element of income from the expression "accounting income" as described in Regulation 63 (Amount Distributable to Unit Holders) of the NBFC Regulations. As per the notification, the element of income represents the difference between the NAV per unit on the issuance or redemption date, as the case may be, and the NAV per unit at the beginning of the relevant accounting period.

Further, the Regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to the Unit Holders' Fund. However, to maintain the same ex-dividend

NAV of all units outstanding on the reporting date, net element of income contributed on the issue of units lying in the Unit Holders' Fund will be refunded on units in the same proportion as the dividend bears to the accounting income available for distribution. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period.

4.12 Distributions to unit holders

Distribution to unit holders is recognised upon declaring and approval by the Investment Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.13 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the reporting date.

4.14 Earning per unit

Earning per unit is calculated by dividing the net income before taxation for the period of the Fund by the weighted average number of units outstanding during the period.

5 BANK BALANCES	Note	June 30, 2026 (Rupees)
Bank balances - savings accounts	5.1	9,833,988

5.1 This represents balance in saving accounts and carries mark-up at the rate of 2% per annum.

6 INVESTMENTS - at 'fair value through profit or loss'	Note	June 30, 2026 (Rupees)
- Investments in listed equity securities at -'fair value through profit or loss' (FVTPL)	6.1	300,196,244

6.1 Investments in listed equity securities

Name of the Investee Company	Number of Shares			Balance as at June 30, 2026 (Rupees)			Market value as percentage of		Holding as a percentage of paid capital up of investee company
	Purchased during the period	Sold during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealized (diminution) / appreciation	Net assets	Total investment	
	---------- Number of Shares ----------			---------- (Rupees) ----------			---------- % of Age ----------		
Oil & Gas Exploration Companies									
Mari Energies Limited	116,450	56,600	59,850	39,259,943	40,356,255	1,096,312	13.12%	13.44%	0.00%
Oil & Gas Development Company Limited	302,700	142,400	160,300	49,927,226	53,679,660	3,752,434	17.46%	17.88%	0.00%
Pakistan Petroleum Limited	372,400	178,500	193,900	44,293,885	47,044,020	2,750,135	15.30%	15.67%	0.01%
				133,481,054	141,079,935	7,598,881	45.88%	47.00%	
Oil & Gas Marketing Companies									
Attock Petroleum Limited	31,577	28,854	2,723	1,520,278	1,465,628	(54,650)	0.48%	0.49%	0.00%
Pakistan State Oil Company Limited	174,200	77,650	96,550	34,557,513	33,053,893	(1,503,620)	10.75%	11.01%	0.02%
Sui Northern Gas Pipelines Limited	612,900	280,000	332,900	34,019,844	40,257,595	6,237,751	13.09%	13.41%	0.05%
				70,097,635	74,777,116	4,679,481	24.32%	24.91%	
Power Generation & Distribution									
The Hub Power Company Limited	379,100	177,100	202,000	43,424,240	47,156,900	3,732,660	15.33%	15.71%	0.02%
				43,424,240	47,156,900	3,732,660	15.33%	15.71%	
Refineries									
Attock Refinery Limited	62,089	28,500	33,589	29,359,340	28,573,155	(786,185)	9.29%	9.52%	0.03%
National Refinery Limited	49,150	25,400	23,750	8,421,326	8,609,138	187,812	2.80%	2.87%	0.03%
				37,780,666	37,182,293	(598,373)	12.09%	12.39%	
	2,100,566	995,004	1,105,562	284,783,595	300,196,244	15,412,649	97.62%	100.00%	

6.1.1 All shares have a nominal value of Rs.10 each.

6.1.2 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.

Investee Company	Shared pledged (number)	Fair value (Rupees)
The Hub Power Company Limited	47,000	10,972,150
Oil & Gas Development Company Limited	44,000	14,734,280
	91,000	25,706,430

7 PRELIMINARY EXPENSES AND FLOTATION COSTS	Note	June 30, 2026 (Rupees)
Preliminary expenses and flotation costs		925,550
Amortization of preliminary expenses and flotation costs	7.1	(46,137)
		879,413

7.1 The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over the period of five years.

8 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	June 30, 2026 (Rupees)
Security deposits with:		
- Central Depository Company of Pakistan Limited		100,000
- National Clearing Company of Pakistan Limited		2,500,000
Advance tax withheld on dividends		184,447
		2,784,447

9 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
Remuneration of the Management Company	9.1	736,745
Sindh sales tax payable on remuneration of the Management Company	9.2	110,512
Preliminary expenses and flotation costs		925,550
		1,772,807

9.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 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.

9.2 During the period, an amount of Rs.299,399 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%.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	June 30, 2026 (Rupees)
Remuneration of the Trustee	10.1	49,117
Sindh sales tax payable on remuneration of the Trustee	10.2	7,368
		56,485

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, as follows:

Net Assets	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.

10.2 During the year, an amount of Rs.19,960 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%.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 1, 2026 TO JUNE 30, 2026

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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.

Further is required to pay the SECP fee within fifteen days of the close of every calendar month.

12 ACCRUED EXPENSES AND OTHER LIABILITIES	June 30, 2026 (Rupees)
Auditor's remuneration payable	**287,280**
Transaction charges payable	**852,808**
Withholding tax and capital gain tax payable	**1,030,409**
Charity payable	**104,513**
Shariah advisory fee	**12,500**
	2,287,510

13 CONTINGENCIES AND COMMITMENTS

There were no known contingencies and commitments outstanding as at June 30, 2026.

14 AUDITORS' REMUNERATION	June 30, 2026 (Rupees)
Audit fee	**200,000**
Out of pocket expenses	**36,000**
Certification charges	**30,000**
Sindh sales tax on services	**21,280**
	287,280

15 TOTAL EXPENSE RATIO

Management fee	SECP fee	Trustee fee and custody charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal etc.)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.10%	0.20%	0.48%	2.54%	0.63%	0.07%	7.02%	6.54%

16 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.

17 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:

		June 30, 2026 (Rupees)
17.1	**Transactions during the period:**	
	Atlas Asset Management Limited (the Management Company)	
	Remuneration of the Management Company	**1,995,989**
	Sales tax on remuneration of the Management Company	**299,399**
	Central Depository Company of Pakistan Limited (the Trustee)	
	Remuneration of the Trustee	**133,066**
	Sindh sales tax on remuneration of the Trustee	**19,960**
	Transaction charges	**38,032**
	Shirazi Investments (Private) Limited	
	Issuance of 1,000,000 units	**100,000,000**
	Dividend reinvested 43,045 units	**4,665,816**
	Atlas Insurance Limited	
	Issuance of 944,546 units	**100,000,000**
	Atlas Insurance Limited Window Takaful Operation	
	Issuance of 133,777 units	**15,000,000**
	Redemption of 133,777 units	**15,000,000**
	Atlas Group of Companies Management Staff Gratuity Fund	
	Issuance of 198,258 units	**20,000,000**
	Dividend reinvested 8,546 units	**926,388**
	Key Management Personnel of the Management Company	
	Issuance of 21,547 units	**2,239,944**
	Redemption of 3,190 units	**344,352**
	Dividend reinvested 379 units	**41,061**

17.2 Amounts / balances outstanding as at period ended	June 30, 2026 (Rupees)
Atlas Asset Management Limited (the Management Company)	
Management fee payable	**736,745**
Sindh sales tax payable on management fee	**110,512**
Preliminary expenses and flotation cost	**925,550**
Central Depository Company of Pakistan Limited (the Trustee)	
Remuneration payable to the Trustee	**49,117**
Sindh sales tax payable on remuneration of the Trustee	**7,368**
Security deposits	**100,000**
Shirazi Investments (Private) Limited	
Outstanding 1,043,045 units	**111,471,055**
Atlas Insurance Limited	
Outstanding 944,546 units	**100,944,403**
Atlas Group of Companies Management Staff Gratuity Fund	
Outstanding 206,804 units	**22,101,331**
Key Management Personnel of the Management Company	
Outstanding 18,736 units	**2,002,280**

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has developed a policy, without any exemptions, to align the interests of its key employees, namely the Chief Executive Officer (CEO) and the Chief Investment Officer (CIO), with those of the Unit Holders of the collective investment schemes (CISs) managed by the Management Company. Under this policy, 20% of the bonuses paid to these employees (net of applicable taxes) is required to be retained and invested in the CISs managed by the Management Company. Since the Fund was established on April 1, 2026, no investment was made in the Fund. Accordingly, the bonus relating to the period ended June 30, 2026 will be invested in the Fund in accordance with the policy.

18 FINANCIAL INSTRUMENTS BY CATEGORY	June 30, 2026		
	At amortized cost	At fair value through profit or loss	Total
	---------- Rupees ----------		
Financial assets			
Bank balances - savings accounts	**9,833,988**	**-**	**9,833,988**
Receivable against sale of units	**76,000**		**76,000**
Investments	**-**	**300,196,244**	**300,196,244**
Accrued mark-up on savings accounts	**47,188**	**-**	**47,188**
Advances, deposits and other receivables	**2,784,447**	**-**	**2,784,447**
Total financial assets	**12,741,623**	**300,196,244**	**312,937,867**
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	**1,772,807**	**-**	**1,772,807**
Payable to the CDC - Trustee	**56,485**	**-**	**56,485**
Payable to the SECP	**23,330**	**-**	**23,330**
Payable against redemption of units	**2,156,839**	**-**	**2,156,839**
Accrued expenses and other liabilities	**2,287,510**	**-**	**2,287,510**
Total financial liabilities	**6,296,971**	**-**	**6,296,971**

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 1, 2026 TO JUNE 30, 2026

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund.

The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

19.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at the reporting date, the Fund maintained balances with banks in savings accounts, which expose the Fund to interest rate risk. If interest rates applicable to these balances had increased or decreased by 100 basis points on the last repricing date, with all other variables held constant, the net income for the period and the net assets of the Fund would have increased or decreased, respectively, by Rs.100,213.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument and is not exposed to cash flow interest rate risk.

19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused

by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments classified as financial assets at fair value through profit or loss. To manage this risk, the Fund diversifies its portfolio among eligible Shariah-compliant equity securities within the Energy Sector in accordance with its investment objective and the provisions of the Trust Deed. Furthermore, the NBFC Regulations restrict the Fund's exposure to any single company to 15% of the Fund's net assets, subject to a maximum holding of 10% of the issued share capital of the investee company.

In case of 1% increase / decrease in KMI-30 all share index on June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the period would increase / decrease by Rs.3,002 thousands and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI All Share Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI All Share Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE All Share Index.

19.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current period.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	June 30, 2026				
	Up to 3 months	More than 3 months and up to 1 year	Over 1 year	Financial instruments with no fixed maturity	Total
	---------- Rupees ----------				
Financial assets					
Bank balances - savings accounts	**9,833,988**	**-**	**-**	**-**	**9,833,988**
Receivable against sale of units	**76,000**	**-**	**-**	**-**	**76,000**
Investments	**-**	**-**	**-**	**300,196,244**	**300,196,244**
Accrued mark-up on savings accounts	**47,188**	**-**	**-**	**-**	**47,188**
Advances, deposits and other receivables	**2,784,447**	**-**	**-**	**-**	**2,784,447**
	12,741,623	**-**	**-**	**300,196,244**	**312,937,867**
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company	**1,772,807**	**-**	**-**	**-**	**1,772,807**
Payable to the CDC - Trustee	**56,485**	**-**	**-**	**-**	**56,485**
Payable to the SECP	**23,330**	**-**	**-**	**-**	**23,330**
Payable against redemption of units	**2,156,839**				**2,156,839**
Accrued expenses and other liabilities	**2,287,510**	**-**	**-**	**-**	**2,287,510**
	6,296,971	**-**	**-**	**-**	**6,296,971**
Net financial assets	**6,444,652**	**-**	**-**	**300,196,244**	**306,640,896**

19.3 Credit risk

19.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	June 30, 2026	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	---------- Rupees ----------	
Bank balances - savings accounts	9,833,988	9,833,988
Receivable against sale of units	76,000	76,000
Accrued mark-up on savings accounts	47,188	47,188
Advances, deposits and other receivables	2,784,447	2,784,447
	12,741,623	12,741,623

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in equity securities however, as not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

19.3.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2026 with bank having following credit ratings:

Banks	Rating agency	Latest available published rating	June 30, 2026 % of financial assets exposed to credit risk
Bank Islami Pakistan Limited	PACRA	A-1	2.82%
Albaraka Bank Pakistan Limited	VIS	A-1	0.32%

19.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties thereby any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 are unsecured and are not impaired.

20 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.

20.1 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 the reporting date, the Fund has equity investments 'at fair value through profit or loss' measured using Level 1 of the fair value hierarchy. 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 approximations of their fair values.

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.

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's NAV per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open-end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs.100 million at all times during the life of the scheme. The Fund has maintained the minimum Fund size and complied with this requirement of minimum fund size during the reporting period.

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

22 PATTERN OF UNIT HOLDING

Category	June 30, 2026		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Associated companies and directors	1	111,471,055	3625%
Insurance company - a related party	1	131,769,653	42.85%
Individuals	62	42,016,546	13.66%
Retirement fund - a related party	1	22,263,055	7.24%
	65	307,520,309	100.00%

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 1, 2026 TO JUNE 30, 2026

23 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	Percentage of commission paid %
	June 30, 2026
Growth Securities Private Limited	12.61%
Intermarket Securities Limited	15.85%
Ismail Iqbal Securities Private Limited	10.11%
JS Global Capital Limited	14.09%
Shajar Capital Pakistan (Pvt.) Ltd.	0.00%
Topline Securities Limited	47.33%
	100.00%

24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

25 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	Atlas Islamic Stock Fund, Atlas Stock Market Fund, Atlas Financial Sector Fund, Atlas Dividend Yield Fund, Atlas Islamic Dedicated Stock Fund, Atlas Islamic Building Material Fund, Atlas Islamic Fund of Fund

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The details of dates of Board meetings of the Management Company of the Fund, and the attendance of the Board members are given below:

Name of Director	Designation	Attended Meeting held on		
		February 26, 2026	April 24, 2026	June 19, 2026
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	Yes	Yes	No
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes
Ms Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes
Ms Zainab Kazim	Company Secretary	Yes	Yes	Yes

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 1, 2026 TO JUNE 30, 2026

27 GENERAL

27.1 Figures are rounded off to the nearest Rupee.

27.2 These are the first financial statements of the Fund as the Fund was launched on April 1, 2026. Hence comparative figures are not presented.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on September 04, 2026

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Atlas Islamic Building Materials 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

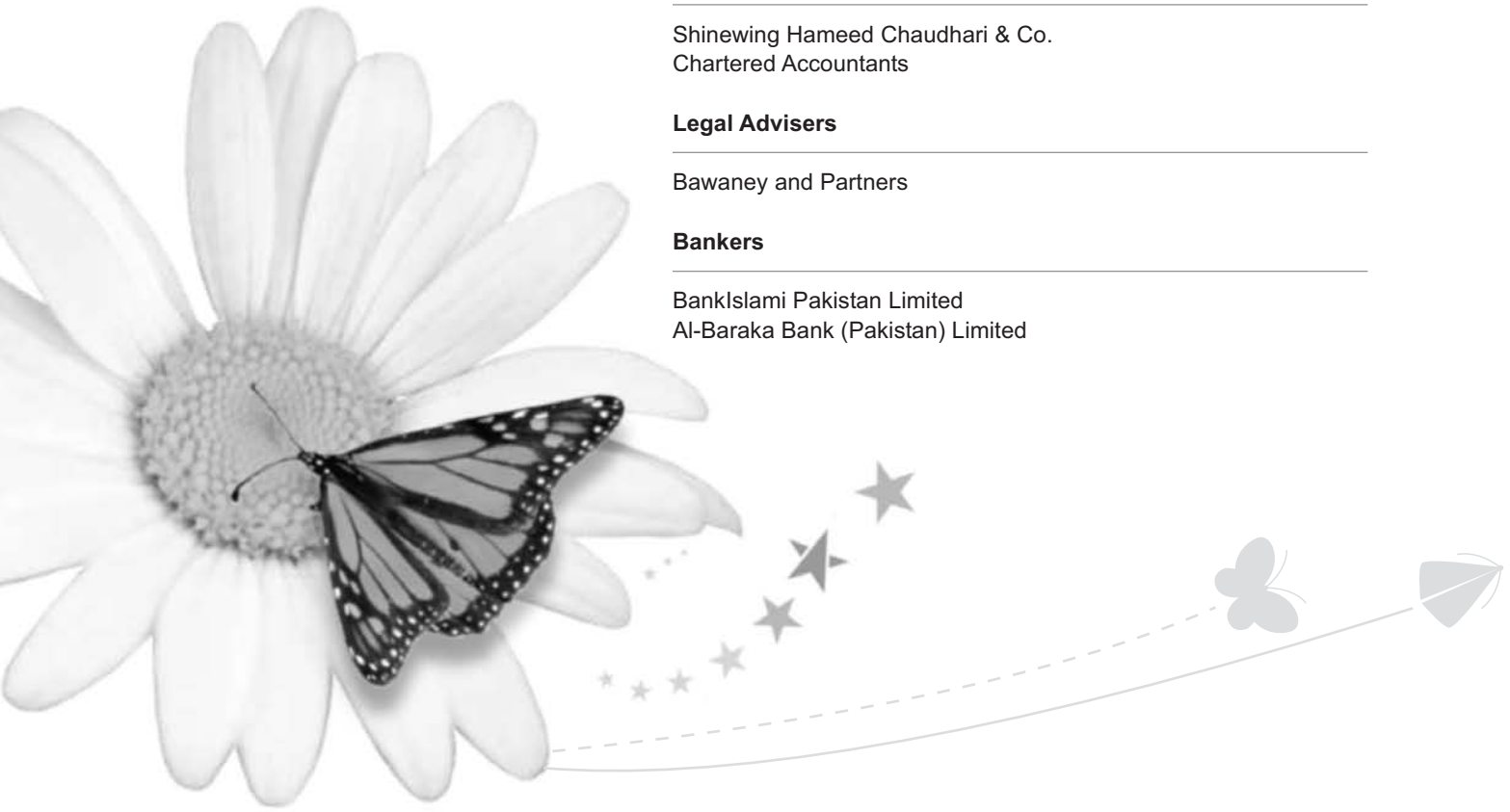
Shinewing Hameed Chaudhari & Co.
Chartered Accountants

Legal Advisers

Bawaney and Partners

Bankers

BankIslami Pakistan Limited
Al-Baraka Bank (Pakistan) Limited

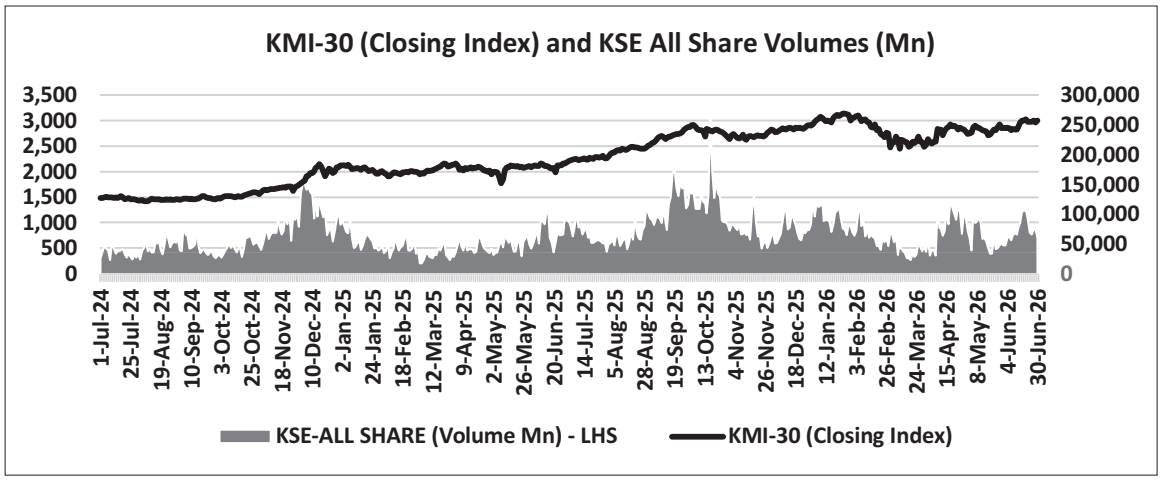


Fund Manager's Report

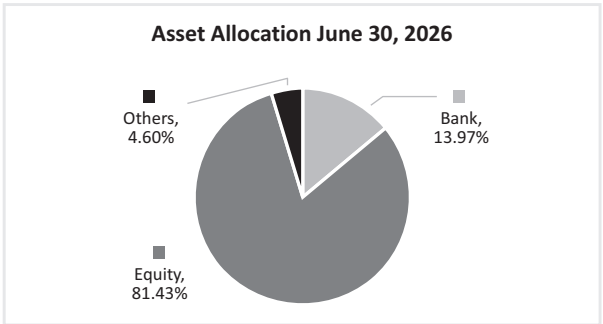
Atlas Islamic Building Materials Fund is an open-ended equity fund. The fund has a high-risk rating with the objective to provide long term capital growth from an actively managed portfolio of Shariah Compliant listed equity securities belonging to the Construction/Building Materials Sector. The KMI-30 Index serves as the performance benchmark for Atlas Islamic Building Materials Fund.

The objective of Atlas Islamic Building Materials Fund (AIBMF) is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equity securities belonging to the Construction/Building Materials Sector.

The KMI-30 index increased by 39.18% from 184,886.50 points as on June 30, 2025, to 257,327.47 points as on June 30, 2026. The daily average volume during FY26 increased by 43.86% to 911 Million shares compared to the daily average of 633 Million shares traded in FY25. Net outflow of US $849.62 Million was recorded by Foreign Portfolio Investors during FY26 compared to net outflow of US $303.72 Million in FY25. On local investors' front, Companies and Individuals were net buyers of US $2,014.98 Million, and US $329.37 Million respectively. Banks, Insurance, Mutual Funds, and Others remained net sellers of US $1,034.76 Million, US $221.07 Million, US $194.69 Million, and US $43.56 Million respectively.



The Net Asset Value per unit of Atlas Islamic Building Materials Fund (AIBMF) from its inception dated April 01, 2026, increased by 25.98% to Rs. 125.97 as on June 30, 2026. The benchmark KMI-30 index increased by 14.16% from 225,408.12 points as on April 01, 2026, to 257,327.47 points as on June 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 81.43% that is mainly comprised of Cement, Engineering, and Glass & Ceramics. The Net Assets of the Fund stood at Rs. 0.471 billion, with 3.74 million units outstanding as of June 30, 2026.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Building Materials Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 0.0090 per unit for the period ended June 30, 2026 (0.01% on the face value of Rs. 100 per unit).

Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies / Directors	1	135,033,501	28.65
Insurance Companies	1	54,435,965	11.55
Individual	119	256,155,921	54.35
Retirement Funds	1	25,702,614	5.45
Total	**108**	**471,328,001**	**100.00**

The Total Expense Ratio (TER) of the Fund is 7.42% including expenses representing Government levy and SECP Fee of 0.095%.

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held thirteen meetings to review risk management.

Karachi: September 04, 2026

Hassaan Ahmed
Fund Manager

Performance Since Inception

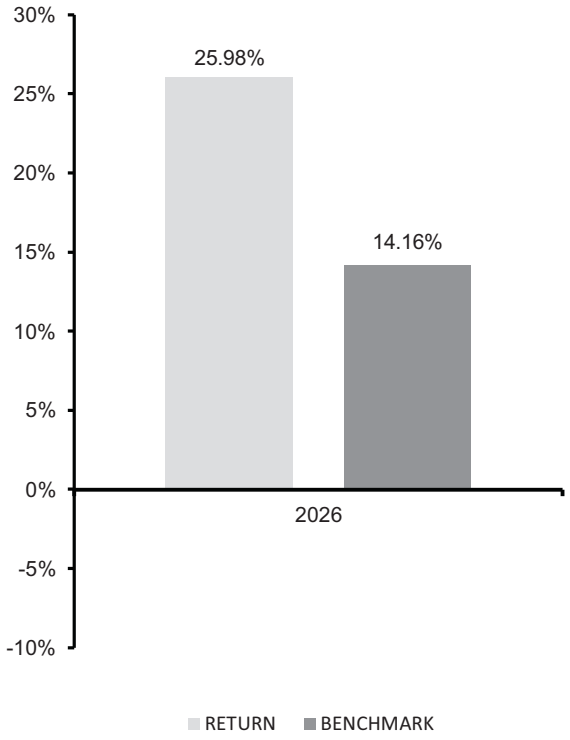
	2026
Net assets (Rs. in '000)	471,328
Number of units in issue	3,741,546
Net asset value per unit (Rs.)	125.97
Net income / (loss) (Rs. in '000)	60,118
Earnings / (loss) per unit (Rs.)	16.07
Annual return of the Fund (%)	25.98
Offer price **	125.97
Redemption price **	125.97
Distribution Per Unit	0.01
Distribution as a % of opening Ex- NAV of units	0.01
Date of distribution	24-Jun-26
Highest offer price	125.97
Lowest offer price	98.03
Highest repurchase price per unit	125.97
Lowest repurchase price per unit	98.03

* For the period from 01 July 2025 to 30 June 2026 (Date of Launch: 01 Apr-26)

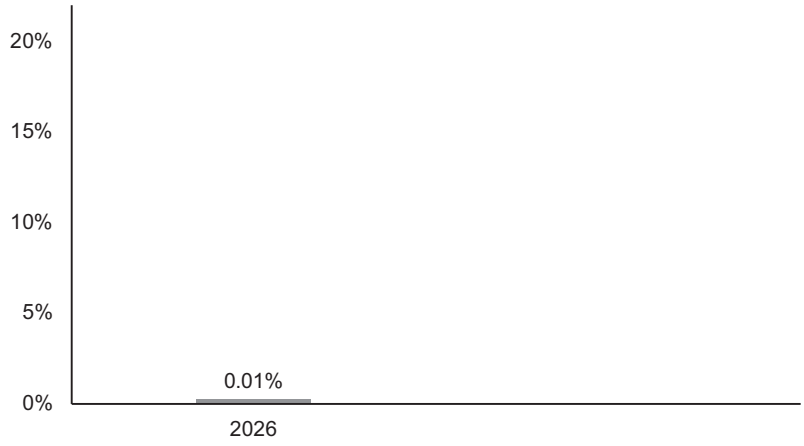
** Relates to announced prices.

Note: Past Performance of the Fund is not indicative of future performance, and the price and investment return may go down, as well as up.

Yearly Performance



Payout History (% on opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Building Material Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from April 1, 2026 to June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمده و نصلی علیٰ رسولہ الکریم

As a Shariah Advisor of the Atlas Islamic Building Materials Fund (AIBMF), I am issuing this report in accordance with clause 14.5 (d) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As a Shariah Advisor my responsibility is to express an opinion, based on my review of the representations made by the management, to the extent where such compliance can be objectively verified.

For screening investment in equities, I have advised a criteria on the basis of' the following: (i) nature of business, (ii) interest bearing debt in relation to the total assets, (iii) illiquid assets in relation to the total assets, (iv) investment in non-Shariah compliant activities to total assets and income from non-compliant investments to gross revenues, and (v) net liquid assets per share vs. share price.

As part of my mandate as the Shariah Advisor to the Fund, I have reviewed the following, during the year:

- The modes of investment of Fund's property and its compliance with Shariah guidelines.
- The process of deployment of Fund's property and its compliance with Shariah guidelines.
- The process of purification of income and its compliance with Shariah guidelines.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2026 are in compliance with the Shariah principles.

There are investments made by AIBMF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company, in consultation with me, the Shariah Advisor of the Fund, have determined the Haram portion of the income of the Fund and marked to charity in order to purify the whole income.

Karachi: June 30, 2026

Dr. Mufti Hassan Usmani
Shariah Advisor

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Atlas Islamic Building Materials Fund
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Atlas Islamic Building Materials Fund** (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the period then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter(s)

Key audit matter(s) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key Audit Matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net asset value** Refer notes 5 and 6 to the financial statements, balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs.21,975 thousand and investments of the Fund amounted to Rs.388,736 thousand as at June 30, 2026. The existence of balances with banks and existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	We performed following audit procedures in respect of these areas: Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; Obtained bank reconciliation statements and tested reconciling items on a sample basis; and We also considered the adequacy of the related disclosures and assessed these are in accordance with the applicable financial reporting standards.

Information other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund but does not include the financial statements and our auditors' report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion:

a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;

b) proper books and records have been kept by the Collective Investment Schemes and the financial statements prepared are in agreement with the books and records of the Collective Investment Schemes; and

c) we are able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Osman Hameed Chaudhri**.

Date: September 09, 2026

Karachi

UDIN: AR202610104DB9zxC82b

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Engagement Partner: Osman Hameed Chaudhri

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026 (Rupees)
ASSETS		
Bank balances - savings accounts	5	21,974,750
Receivable against sale of units		63,096,175
Investments	6	388,735,651
Accrued mark-up on savings accounts		121,138
Preliminary expenses and flotation costs	7	879,413
Advances, deposits and other receivables	8	2,600,000
Total assets		477,407,127
LIABILITIES		
Payable to Atlas Asset Management Limited - Management Company	9	1,865,955
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	62,694
Payable to the Securities and Exchange Commission of Pakistan	11	25,895
Accrued expenses and other liabilities	12	4,124,581
Total liabilities		6,079,125
NET ASSETS		471,328,002
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		471,328,002
CONTINGENCIES AND COMMITMENTS	13	
		(Number of units)
NUMBER OF UNITS IN ISSUE		3,741,546
		(Rupees)
NET ASSET VALUE PER UNIT		125.9714

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

INCOME STATEMENT
FOR THE PERIOD FROM APRIL 1, 2026 TO JUNE 30, 2026

	Note	For the period ended June 30, 2026 (Rupees)
Incomes		
Mark-up on savings accounts		**75,883**
Realized gain on sale of investments - net		**25,088,291**
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**39,296,420**
		64,384,711
Total income		**64,460,594**
Expenses		
Remuneration of Atlas Asset Management Limited - Management Company	**9.1**	**1,755,856**
Sindh sales tax on remuneration of the Management Company	**9.2**	**263,379**
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	**10.1**	**117,057**
Sindh sales tax on remuneration of the Trustee	**10.2**	**17,559**
Annual fee to the Securities and Exchange Commission of Pakistan	**11**	**55,602**
Auditor's remuneration	**14**	**287,280**
Legal and professional charges		**117,450**
Transaction charges		**1,575,484**
Amortisation of preliminary expenses and flotation costs	**7**	**46,137**
Shariah advisory fee		**12,500**
Annual listing fee of the Pakistan Stock Exchange Limited		**94,317**
Bank charges		**114**
Total expenses		**4,342,735**
Net income for the period before taxation		**60,117,859**
Taxation	**4.8**	**-**
Net income for the period after taxation		**60,117,859**
Earning per unit	**16**	
Allocation of net income for the period:		
- Net income for the period after taxation		**60,117,859**
- Income paid on redemption of units		**(15,570,965)**
		44,546,894
Accounting income available for distribution:		
- Relating to capital gains		**64,384,711**
- Excluding capital gains		**(19,837,817)**
Accounting income available for distribution		**44,546,894**

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM APRIL 1, 2026 TO JUNE 30, 2026

	For the period ended June 30, 2026 (Rupees)
Net income for the period after taxation	**60,117,859**
Other comprehensive income	**-**
Total comprehensive income for the period	**60,117,859**

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM APRIL 1, 2026 TO JUNE 30, 2026

	For the period ended June 30, 2026		
	Capital value	Undistributed income	Total
	---------- (Rupees) ----------		
Issuance of 6,029,039 units			
- Capital value (at net asset value per unit at beginning of the period)	602,903,906	-	602,903,906
Element of income	84,604,327	-	84,604,327
Total proceeds on issuance of units	687,508,233	-	687,508,233
Redemption of 2,287,493 units			
- Capital value (at net asset value per unit at beginning of the period)	(228,749,332)	-	(228,749,332)
Element of (income) / loss	(31,948,653)	(15,570,965)	(47,519,618)
Total payments on redemption of units	(260,697,985)	(15,570,965)	(276,268,950)
Total comprehensive income for the period	-	60,117,859	60,117,859
First interim distribution of Rs.0.009 per unit			
- declared on June 24, 2026	-	(29,140)	(29,140)
Net assets at end of the period	426,810,248	44,517,754	471,328,002
Accounting income available for distribution:			
- relating to capital gains		64,384,711	
- excluding capital gains		(19,837,817)	
		44,546,894	
Distribution during the period		(29,140)	
Undistributed income carried forward		44,517,754	
Undistributed income carried forward comprising of :			
- unrealised income		39,296,420	
- realised income		5,221,334	
		44,517,754	
Net assets value per unit at end of the period		125.9714	

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CASH FLOW STATEMENT
FOR THE PERIOD FROM APRIL 1, 2026 TO JUNE 30, 2026

	Note	For the period ended June 30, 2026 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		**60,117,859**
Realized gain on sale of investments - net		**(25,088,291)**
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(39,296,420)**
Amortisation of preliminary expenses and flotation costs		**46,137**
		(64,338,574)
Increase in assets		
Receivable against sale of units		**(63,096,175)**
Accrued mark-up on savings accounts		**(121,138)**
Advances, deposits and other receivables		**(925,550)**
Preliminary expenses and flotation costs		**(2,600,000)**
		(66,742,863)
Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company		**1,865,955**
Payable to the Central Depository Company of Pakistan Limited - Trustee		**62,694**
Payable to the Securities and Exchange Commission of Pakistan		**25,895**
Accrued expenses and other liabilities		**4,124,581**
		6,079,125
Net cash used in operating activities		**(64,884,453)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments made		**(558,232,103)**
Investments redeemed		**233,881,163**
Net cash used in investing activities		**(324,350,940)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units		**687,508,233**
Net payments against redemption of units		**(276,268,950)**
Distribution during the period		**(29,140)**
Net cash generated from financing activities		**411,210,143**
Net increase in cash and cash equivalents		**21,974,750**
Cash and cash equivalents at beginning of the period		**-**
Cash and cash equivalents at end of the period	**5**	**21,974,750**

The annexed notes from 1 to 28 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 1, 2026 TO JUNE 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 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.

1.8 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.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 1, 2026 TO JUNE 30, 2026

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 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.

3.2 Accounting convention

These financial statements have been prepared under the historical cost convention, except investments, which are measured at fair value through profit or loss.

3.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

3.4 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses, and the accompanying disclosures and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and disclosed in respective notes to these financial statements. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

3.5 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Fund.

The following new standards and amendments to approved accounting standards are not effective for the reporting period and have not been early adopted by the Fund:

(a) IFRS-9 Financial Instruments: Classification and measurement of Financial Instruments

Amendment to IFRS 7 ‘Financial Instruments: Disclosures’ and IFRS 9 ‘Financial Instruments’ – Classification and Measurement of Financial Instruments is applicable on accounting periods beginning on or after January 1, 2026. The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG targets); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

(b) Annual improvements to IFRS accounting standards

Annual Improvements to IFRS Accounting Standards applicable on accounting periods beginning on or after January 1, 2026. The IASB make minor amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. The amendments include replacement of the term 'conditions' with 'qualifying criteria' and addition of cross-references to IFRS 9 in the hedge accounting requirements for first-time adopters under IFRS 1; removal of the reference to 'transaction price' and the related cross-reference to IFRS 15 in IFRS 9; clarification of the requirements for determining a 'de facto agent' under IFRS 10; and replacement of the term 'cost method' with 'at cost' in IAS 7.

(c) IFRS-18 Presentation and Disclosure in Financial Statements

New standard IFRS 18 'Presentation and Disclosure in Financial Statements' is applicable on accounting periods beginning on or after January 1, 2027. The standard focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhance principles on aggregation and disaggregation applicable to the primary financial statements and notes.

The Management Company anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures. There are a number of other standards, amendments and interpretations to the published standards that are not yet effective and are also not relevant to the Fund and, therefore, have not been presented here.

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Financial assets

4.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

4.1.2 Classification and subsequent measurement

(a) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the statement of assets and liabilities at fair value, with gains and losses recognised in the income statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVTPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVTPL is recognised in the income statement.

Since all investments in equity instruments have been designated as FVTPL, the subsequent movement in the fair value of equity securities is routed through the income statement.

(b) Cash and cash equivalents

Cash and cash equivalents are carried in statement of assets and liabilities at amortised cost. These comprise balances with banks in savings accounts.

4.1.3 Regular way contract

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

4.2 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. All financial liabilities are initially recognised at fair value less directly attributable transaction costs, if any, and are subsequently measured at amortised cost using the effective interest method, unless the financial liabilities are held for trading, in which case they are measured at fair value through profit or loss, or where the entity elects to measure the financial liability at fair value under the fair value option.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

4.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.4 Revenue recognition

- Dividend income is recognised when the Fund's right to receive the dividend is established;
- Profit on savings accounts is recognised on an accrual basis;
- Gains / (losses) arising on sale of investments are recognised on the date at which the transaction takes place; and
- Unrealised appreciation / (diminution) arising on the remeasurement of equity investments classified as at 'fair value through profit or loss' is recognised in the income statement in the period in which it arises.

4.5 Treatment of Shariah non-compliant income

Income earned by the Fund may contain Shariah non-compliant income. The Fund is required to "purify" the income it receives by excluding the element of impermissible income as charity. Such purification is carried out in accordance with the guidelines approved by the Shariah Advisor of the Fund. The charity has been recorded as an expense in the income statement in the financial statements of the Fund.

4.6 Expenses

All expenses chargeable to the Fund, including remuneration of the Management Company, Trustee fee, and annual fee payable to the SECP are recognized in the income statement on an accrual basis.

4.7 Provisions

Provisions are recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.8 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains, whether realized or unrealized, is distributed amongst the Unit Holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the period derived from sources other than

The Fund is also exempt from the provisions of Section 113 (Minimum Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.9 Unit holders' fund

Unit Holders' Fund representing the units issued by the Fund is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.10 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision for any duties and charges, if applicable. The sales load is payable to the Management Company / Distributors as a processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption applications during the business hours of that day. The redemption price shall be equal to the NAV as of the close of the business day, less such amount as the Management Company may consider to be an appropriate provision for duties and charges as a processing fee.

4.11 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan, through its S.R.O. 756(I)/2017 dated August 3, 2017, introduced a definition and explanation relating to the "element of income" and excluded the element of income from the expression "accounting income" as described in Regulation 63 (Amount Distributable to Unit Holders) of the NBFC Regulations. As per the notification, the element of income represents the difference between the NAV per unit on the issuance or redemption date, as the case may be, and the NAV per unit at the beginning of the relevant accounting period.

Further, the Regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to the Unit Holders' Fund. However, to maintain the same ex-dividend NAV of all units outstanding on the reporting date, net element of income contributed on the issue of units lying in the Unit Holders' Fund will be refunded on units in the same proportion as the dividend bears to the accounting income available for distribution. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period.

4.12 Distributions to unit holders

Distribution to unit holders is recognised upon declaring and approval by the Investment Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.13 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the reporting date.

4.14 Earning per unit

Earning per unit is calculated by dividing the net income before taxation for the period of the Fund by the weighted average number of units outstanding during the period.

5 BANK BALANCES	Note	June 30, 2026 (Rupees)
Bank balances - savings accounts	5.1	21,974,750

5.1 This represents balance in saving accounts and carries mark-up at the rate of 2% per annum.

6 INVESTMENTS - at 'fair value through profit or loss'	Note	June 30, 2026 (Rupees)
- Investments in listed equity securities at -'fair value through profit or loss' (FVTPL)	6.1	388,735,651

6.1 Investments in listed equity securities

Name of the Investee Company	Number of Shares			Balance as at June 30, 2026 (Rupees)			Market value as percentage of		Holding as a percentage of paid up capital of investee company
	Purchased during the period	Sold during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealized (diminution) / appreciation	Net assets	Total investment	
	---------- Number of Shares ----------			---------- (Rupees) ----------			---------- % of Age ----------		
Cement									
Cherat Cement Company Limited	268,800	102,800	166,000	49,587,399	57,424,380	7,836,981	12.18%	14.77%	0.09%
D.G. Khan Cement Company Limited	383,400	148,500	234,900	46,762,523	52,446,120	5,683,597	11.13%	13.49%	0.05%
Fauji Cement Company Limited	1,362,800	590,000	772,800	41,102,994	44,474,640	3,371,646	9.44%	11.44%	0.03%
Kohat Cement Company Limited	749,502	308,500	441,002	41,800,859	48,563,140	6,762,281	10.30%	12.49%	0.05%
Lucky Cement Limited	251,550	90,200	161,350	71,017,070	75,757,050	4,739,980	16.07%	19.49%	0.01%
Maple Leaf Cement Factory Limited	726,200	273,200	453,000	43,048,939	48,430,230	5,381,291	10.28%	12.46%	0.04%
Pioneer Cement Limited	52,000	29,816	22,184	5,511,933	6,286,280	774,347	1.33%	1.62%	0.01%
				298,831,717	333,381,840	34,550,123	70.73%	85.76%	
Glass and Ceramics									
Ghani Glass Limited	438,500	438,500	-	-	-	-	0.00%	0.00%	0.00%
Tariq Glass Industries Ltd	176,300	73,374	102,926	18,099,518	19,883,245	1,783,727	4.22%	5.11%	0.06%
				18,099,518	19,883,245	1,783,727	4.22%	5.11%	
Industrial Engineerings									
International Industries Limited	57,800	23,000	34,800	5,624,586	5,876,672	252,086	1.25%	1.51%	0.03%
International Steels Limited	264,000	99,100	164,900	13,525,078	14,963,024	1,437,946	3.17%	3.85%	0.04%
Mughal Iron And Steel Industries Limited	271,000	104,000	167,000	13,358,332	14,630,870	1,272,538	3.10%	3.76%	0.05%
				32,507,996	35,470,566	2,962,570	7.53%	9.12%	
	5,001,852	2,280,990	2,720,862	349,439,231	388,735,651	39,296,420	164.95%	200.00%	

6.1.1 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.

6.1.2 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.

Investee Company	Shared pledged (number)	Fair value (Rupees)
Cherat Cement Company Limited	6,200	2,144,766
Lucky Cement Limited	39,300	18,452,136
Maple Leaf Cement Factory Limited	110,000	11,760,100
	155,500	32,357,002

7 PRELIMINARY EXPENSES AND FLOTATION COSTS	Note	June 30, 2026 (Rupees)
Preliminary expenses and flotation costs		925,550
Amortization of preliminary expenses and flotation costs	7.1	(46,137)
		879,413

7.1 The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over the period of five years.

8 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	June 30, 2026 (Rupees)
Security deposits with:		
- Central Depository Company of Pakistan Limited		100,000
- National Clearing Company of Pakistan Limited		2,500,000
		2,600,000

9 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
Remuneration of the Management Company	9.1	817,743
Sindh sales tax payable on remuneration of the Management Company	9.2	122,662
Preliminary expenses and flotation costs		925,550
		1,865,955

9.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 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.

9.2 During the period, an amount of Rs.263,379 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%.

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 1, 2026 TO JUNE 30, 2026

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	June 30, 2026 (Rupees)
Remuneration of the Trustee	10.1	54,516
Sindh sales tax payable on remuneration of the Trustee	10.2	8,178
		62,694

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, as follows:

Net Assets	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.

10.2 During the year, an amount of Rs.17,559 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%.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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.

Further is required to pay the SECP fee within fifteen days of the close of every calendar month.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	June 30, 2026 (Rupees)
Auditor's remuneration payable	287,280
Transaction charges payable	1,456,108
Withholding tax and capital gain tax payable	2,368,693
Shariah advisory fee	12,500
	4,124,581

13 CONTINGENCIES AND COMMITMENTS

There were no known contingencies and commitments outstanding as at June 30, 2026.

14 AUDITORS' REMUNERATION

	June 30, 2026 (Rupees)
Audit fee	200,000
Out of pocket expenses	36,000
Certification charges	30,000
Sindh sales tax on services	21,280
	287,280

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 1, 2026 TO JUNE 30, 2026

15 TOTAL EXPENSE RATIO

Management fee	SECP fee	Trustee fee and custody charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal etc.)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.09%	0.20%	0.48%	2.85%	0.71%	0.08%	7.42%	6.94%

16 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.

17 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:

17.1 Transactions during the period:	June 30, 2026 (Rupees)
Atlas Asset Management Limited (the Management Company)	
Remuneration of the Management Company	**1,755,856**
Sales tax on remuneration of the Management Company	**263,379**
Issuance of 71,880 units	**8,000,000**
Dividend reinvestment of 1 units	**609**
Central Depository Company of Pakistan Limited (the Trustee)	
Remuneration of the Trustee	**117,057**
Sindh sales tax on remuneration of the Trustee	**17,559**
Transaction charges	**25,980**
Shirazi Investments (Private) Limited	
Issuance of 1,000,000 units	**100,000,000**
Dividend reinvested 52 units	**6,390**

17.1 Transactions during the period: (Cont....)	June 30, 2026 (Rupees)
Atlas Insurance Limited	
Issuance of 432,098 units	**50,000,000**
Atlas Group of Companies Management Staff Gratuity Fund	
Issue of 204,020 units	**20,000,000**
Dividend reinvestment of 15 units	**1,836**
Unit holders holding 10% or more units of the Fund -other than those already disclosed above:	
Issue of 3,461,785 units	**409,138,870**
Redemption of 1,863,712 units	**226,695,652**
Key Management Personnel of the Management Company	
Issue of 20,186 units	**2,202,577**
Dividend reinvestment of 1 unit	**63**
Redemption of 5,641 units	**670,053**

17.2 Amounts / balances outstanding as at period ended	June 30, 2026 (Rupees)
Atlas Asset Management Limited (the Management Company)	
Management fee payable	**817,743**
Sindh sales tax payable on management fee	**122,662**
Preliminary expenses and flotation cost	**925,550**
Outstanding 71,881 units	**9,054,939**
Central Depository Company of Pakistan Limited (the Trustee)	
Remuneration payable to the Trustee	**54,516**
Sindh sales tax payable on remuneration of the Trustee	**8,178**
Security deposits	**100,000**
Shirazi Investments (Private) Limited	
Outstanding 1,000,052 units	**125,978,029**
Atlas Insurance Limited	
Outstanding 432,098 units	**54,431,957**
Atlas Group of Companies Management Staff Gratuity Fund	
Outstanding 204,035 units	**25,702,614**
Unit holders holding 10% or more units of the Fund	
Outstanding 5,325,497 units	**670,860,550**
Key Management Personnel of the Management Company	
Outstanding 14,546 units	**1,832,361**

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has developed a policy, without any exemptions, to align the interests of its key employees, namely the Chief Executive Officer (CEO) and the Chief Investment Officer (CIO), with those of the Unit Holders of the collective investment schemes (CISs) managed by the Management Company. Under this policy, 20% of the bonuses paid to these employees (net of applicable taxes) is required to be retained and invested in the CISs managed by the Management Company.

Since the Fund was established on April 1, 2026, no investment was made in the Fund. Accordingly, the bonus relating to the period ended June 30, 2026 will be invested in the Fund in accordance with the policy.

	June 30, 2026		
	At amortized cost	At fair value through profit or loss	Total
18 FINANCIAL INSTRUMENTS BY CATEGORY	---------- Rupees ----------		
Financial assets			
Bank balances - savings accounts	**21,974,750**	**-**	**21,974,750**
Receivable against sale of units	**63,096,175**		**63,096,175**
Investments	**-**	**388,735,651**	**388,735,651**
Accrued mark-up on savings accounts	**121,138**	**-**	**121,138**
Advances, deposits and other receivables	**2,600,000**	**-**	**2,600,000**
Total financial assets	**87,792,063**	**388,735,651**	**476,527,714**
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	**1,865,955**	**-**	**1,865,955**
Payable to the CDC - Trustee	**62,694**	**-**	**62,694**
Payable to the SECP	**25,895**	**-**	**25,895**
Accrued expenses and other liabilities	**4,124,581**	**-**	**4,124,581**
Total financial liabilities	**6,079,125**	**-**	**6,079,125**

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund.

The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

19.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at the reporting date, the Fund maintained balances with banks in savings accounts, which expose the Fund to interest rate risk. If interest rates applicable to these balances had increased or decreased by 100 basis points on the last repricing date, with all other variables held constant, the net income for the period and the net assets of the Fund would have increased or decreased, respectively, by Rs.217,603.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument and is not exposed to cash flow interest rate risk.

19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments classified as financial assets at fair value through profit or loss. To manage this risk, the Fund diversifies its portfolio among eligible Shariah-compliant equity securities within the construction / building materials sector in accordance with its investment objective and the provisions of the Trust Deed. Furthermore, the NBFC Regulations restrict the Fund's exposure to any single company to 15% of the Fund's net assets, subject to a maximum holding of 10% of the issued share capital of the investee company.

In case of 1% increase / decrease in KMI-30 all share index on June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the period would increase / decrease by Rs.3,887 thousands and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI All Share Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI All Share Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI All Share Index.

19.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current period.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	June 30, 2026				
	Up to 3 months	More than 3 months and up to 1 year	Over 1 year	Financial instruments with no fixed maturity	Total
	---------- Rupees ----------				
Financial assets					
Bank balances - savings accounts	**21,974,750**	**-**	**-**	**-**	**21,974,750**
Receivable against sale of units	**63,096,175**	**-**	**-**	**-**	**63,096,175**
Investments	**-**	**-**	**-**	**388,735,651**	**388,735,651**
Accrued mark-up on savings accounts	**121,138**	**-**	**-**	**-**	**121,138**
Advances, deposits and other receivables	**2,600,000**	**-**	**-**	**-**	**2,600,000**
	87,792,063	**-**	**-**	**388,735,651**	**476,527,714**
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company	**1,865,955**	**-**	**-**	**-**	**1,865,955**
Payable to the CDC - Trustee	**62,694**	**-**	**-**	**-**	**62,694**
Payable to the SECP	**25,895**	**-**	**-**	**-**	**25,895**
Accrued expenses and other liabilities	**4,124,581**	**-**	**-**	**-**	**4,124,581**
	6,079,125	**-**	**-**	**-**	**6,079,125**
Net financial assets	**81,712,938**	**-**	**-**	**388,735,651**	**470,448,589**

19.3 Credit risk

19.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	June 30, 2026	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	---------- Rupees ----------	
Bank balances - savings accounts	**21,974,750**	**21,974,750**
Receivable against sale of units	**63,096,175**	**63,096,175**
Accrued mark-up on savings accounts	**121,138**	**121,138**
Advances, deposits and other receivables	**2,600,000**	**2,600,000**
	87,792,063	**87,792,063**

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in equity securities however, as not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

19.3.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2026 with bank having following credit ratings:

Banks	Rating agency	Latest available published rating	June 30, 2026 % of financial assets exposed to credit risk
Bank Islami Pakistan Limited	**PACRA**	**A-1**	**4.40%**
Albaraka Bank Pakistan Limited	**VIS**	**A-1**	**0.21%**

19.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties thereby any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 are unsecured and are not impaired.

20 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.

20.1 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 the reporting date, the Fund has equity investments 'at fair value through profit or loss' measured using Level 1 of the fair value hierarchy. 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 approximations of their fair values.

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.

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's NAV per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open-end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs.100 million at all times during the life of the

scheme. The Fund has maintained the minimum Fund size and complied with this requirement of minimum fund size during the reporting period.

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

22 PATTERN OF UNIT HOLDING

Category	June 30, 2026		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Associated companies and directors	1	135,033,501	28.65%
Insurance company - a related party	1	54,435,965	11.55%
Individuals	119	256,155,921	54.35%
Retirement fund - a related party	1	25,702,614	5.45%
	122	471,328,001	100.00%

23 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

No brokerage comission was paid during the period. Transaction charges payable includes brokerage comission payable to brokers at the reporting date (refer Note 12).

24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

25 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	Atlas Islamic Stock Fund, Atlas Stock Market Fund, Atlas Financial Sector Fund, Atlas Dividend Yield Fund, Atlas Islamic Dedicated Stock Fund, Atlas Islamic Energy Fund, Atlas Islamic Fund of Fund

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 1, 2026 TO JUNE 30, 2026

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The details of dates of Board meetings of the Management Company of the Fund, and the attendance of the Board members are given below:

Name of Director	Designation	Attended Meeting held on		
		February 26, 2026	April 24, 2026	June 19, 2026
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	Yes	Yes	No
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes

27 GENERAL

27.1 Figures are rounded off to the nearest Rupee.

27.2 These are the first financial statements of the Fund as the Fund was launched on April 1, 2026. Hence comparative figures are not presented.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on September 04, 2026

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

Atlas Islamic Fund of Funds

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

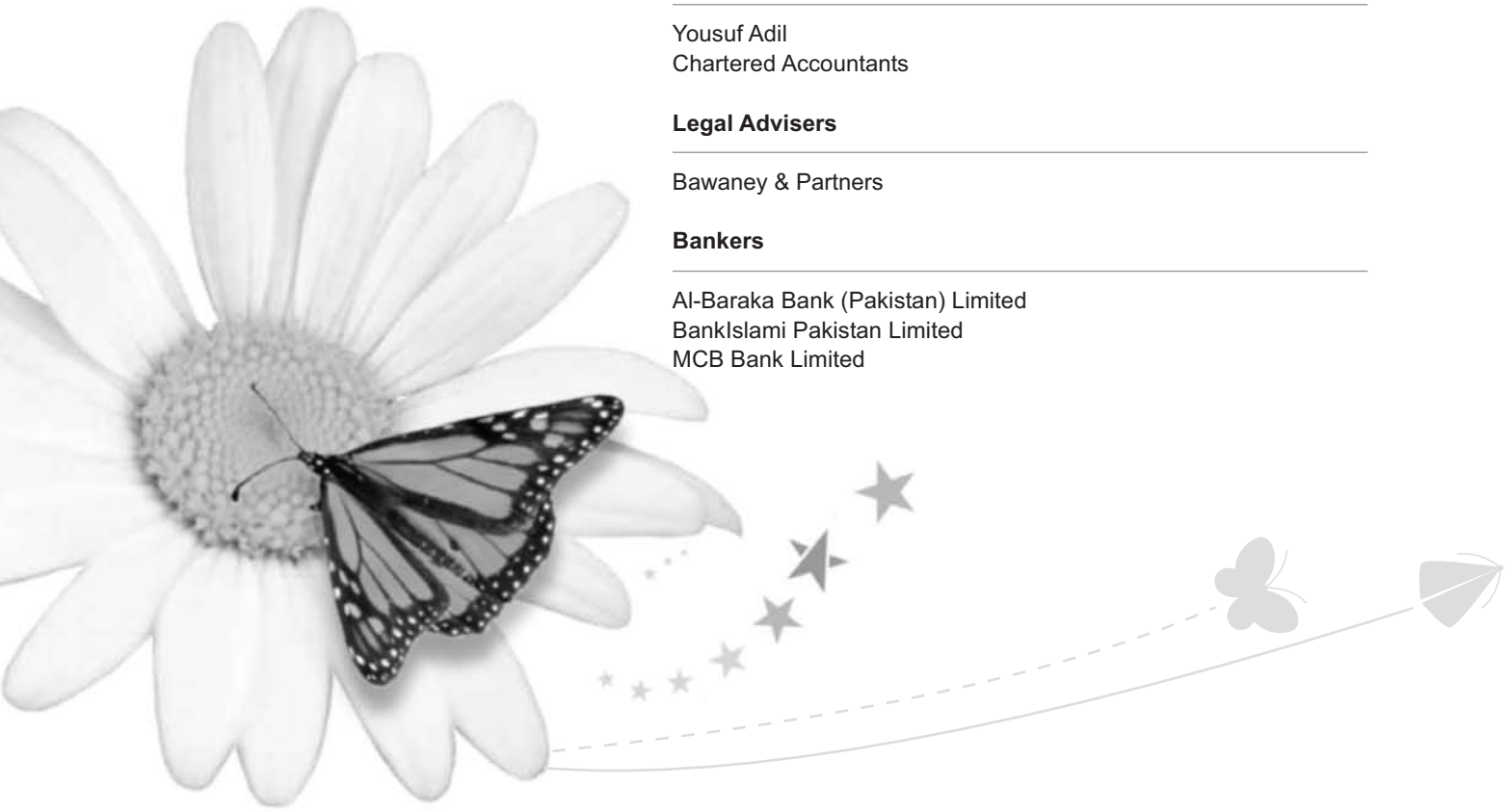
Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Al-Baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited
MCB Bank Limited



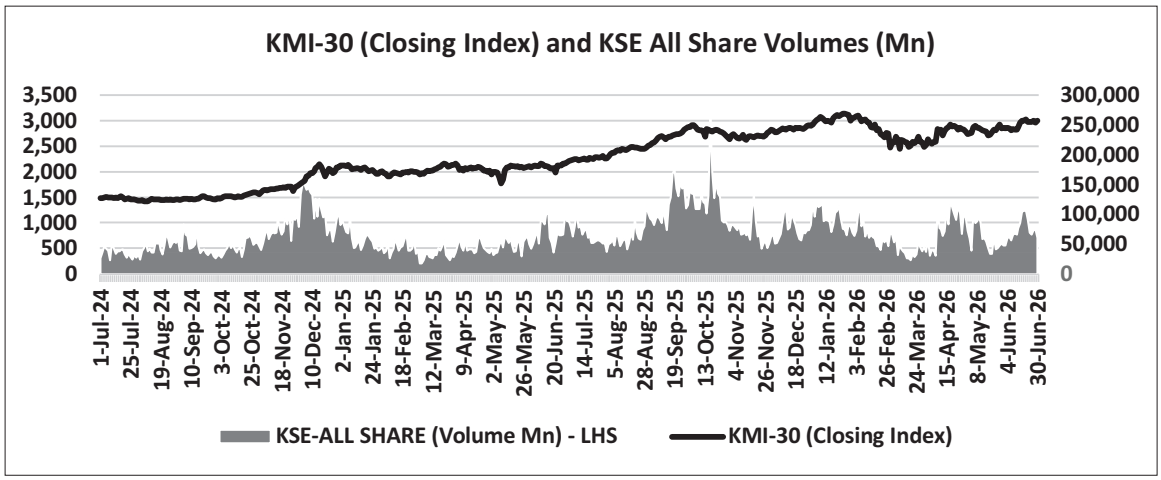
Fund Manager's Report

The objective of Atlas Islamic Fund of Funds (AIFOF) is to provide unit holders an opportunity to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income Schemes / Money Market Schemes and Equity based Collective Investment Schemes. Currently AIFOF comprises of three plans i.e. Atlas Aggressive Allocation Islamic Plan (AAAIP), Atlas Moderate Allocation Islamic Plan (AMAIP) and Atlas Conservative Allocation Islamic Plan (ACAIP). The AAAIP and AMAIP have a high-risk rating, while the ACAIP have a medium risk rating, respectively.

The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, 75% six months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and 90% three months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP based on the actual proportion of investment in Equity, Income and Money Market Schemes by the respective allocation Plan.

THE STOCK MARKET

The KMI-30 index increased by 46.24% from 126,424.27 points as on June 28, 2024, to 184,886.5 points as on June 30, 2025. The daily average volume during FY25 increased by 1.38x to 632 Million shares compared to the daily average of 461 Million shares traded in FY24. Net outflow of US $303.18 Million was recorded by Foreign Portfolio Investors during FY25 compared to net inflow of US $140.81 Million in FY24. On local investors' front, Banks, Companies, Individuals, and others were net buyers of US $375.05 Million, US $95.29 Million, US $70.50 Million, and US $14.27 respectively. Mutual Funds, Broker Proprietary Trading, and Insurance remained net sellers of US $225.29 Million, US $18.07 Million, and US $8.12 Million respectively.



FUND OPERATIONS

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 28.35% to Rs. 1,484.18 as on June 30, 2026. AAAIP was 67.24%, 3.27% and 16.08% invested in AIDSF, AIIF and AIMF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIP) increased by 24.45% to Rs. 1,254.33 as on June 30, 2026. AMAIP was 52.78%, 10.56% and 23.73% invested in AIDSF, AIIF and AIMF respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 19.06% to Rs. 954.05 as on June 30, 2026. ACAIP was 30.91%, 4.33% and 52.30% invested in AIDSF, AIIF and AIMF respectively. The Net Assets of AIFOF stood at Rs. 1.34 Billion as of June 30, 2026.

Breakdown of Unit holding by type for Atlas Aggressive Allocation Islamic Plan (AAAIP) is as follows:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies/Directors	2	350,366,584	71.87
Retirement Funds	2	112,720,971	23.12
Individual	156	24,426,703	5.01
Total	**160**	**487,514,257**	**100.00**

Breakdown of Unit holding by type for Atlas Moderate Allocation Islamic Plan (AMAIP) is as follows:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies/Directors	2	303,022,044	67.94
Retirement Funds	2	113,878,084	25.53
Individual	47	29,133,796	6.53
Total	**51**	**446,033,923**	**100.00**

Breakdown of Unit holding by type for Atlas Conservative Allocation Islamic Plan (ACAIP) is as follows:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies/Directors	2	282,667,252	69.98
Retirement Funds	2	113,545,380	28.11
Individual	41	7,735,225	1.91
Total	**45**	**403,947,856**	**100.00**

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Islamic Fund of Funds, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregate distribution of Rs 10.00 per unit for AAAIP, Rs. 10.00 per unit for AMAIP, and Rs. 10.00 per unit for ACAIP for the period ended June 30, 2026.

The Expense Ratio of AAAIP is 0.31%, AMAIP is 0.31% and ACAIP is 0.32% including expenses representing Government levy of AAAIP is 0.02%, AMAIP is 0.02% and ACAIP is 0.02%

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held thirteen meetings to review risk management.

Hassaan Ahmed
Fund Manager

Karachi: September 04, 2026

Performance Since Inception

	30 June 2026		
	AAAIP	AMAIP	ACAIP
Net Assets (Rs. in '000)	487,514	446,034	403,948
Number of units in issue	328,473	355,597	423,405
Net assets value per unit	1,484.18	1,254.32	954.05
Net (loss) / income (Rs. in '000)	102,150	85,523	62,157
Earnings per unit	310.98	240.50	146.80
Annual return of the fund (%)	28.35	24.45	19.06
Offer Price ***	1,484.18	1,254.32	954.05
Redemption Price ***	1,484.18	1,254.32	954.05
First Interim Distribution	10.00	10.00	10.00
Distribution as a % of Opening Ex- NAV of units	0.86	0.98	1.23
Date of Distribution	24-Jun-26	24-Jun-26	24-Jun-26
Second Interim Distribution	-	-	-
Distribution as a % of Opening Ex- NAV of units	-	-	-
Date of Distribution	-	-	-
Highest offer price per unit	1,566.76	1,305.79	966.89
Lowest offer price per unit	1,178.57	1,026.04	814.24
Highest redemption price per unit (after applicable back-end load)	1,566.76	1,305.79	966.89
Lowest redemption price per unit (after applicable back-end load)	1,178.57	1,026.04	814.24

	30 June 2025		
	AAAIP	AMAIP	ACAIP
Net Assets (Rs. in '000)	361,432	337,922	312,361
Number of units in issue	310,457	332,614	385,731
Net assets value per unit	1,164.19	1,015.96	809.79
Net (loss) / income (Rs. in '000)	113,818	96,644	68,144
Earnings per unit	366.62	290.56	176.66
Annual return of the fund (%)	46.11	39.25	27.97
Offer Price ***	1,164.19	1,015.96	809.79
Redemption Price ***	1,164.19	1,015.96	809.79
First Interim Distribution	36.00	46.00	63.00
Distribution as a % of Opening Ex- NAV of units	4.38	6.03	9.23
Date of Distribution	26-Jun-25	26-Jun-25	26-Jun-25
Second Interim Distribution	-	-	-
Distribution as a % of Opening Ex- NAV of units	-	-	-
Date of Distribution	-	-	-
Highest offer price per unit	1,194.66	1,056.23	868.92
Lowest offer price per unit	795.89	748.48	680.84
Highest redemption price per unit (after applicable back-end load)	1,194.66	1,056.23	868.92
Lowest redemption price per unit (after applicable back-end load)	795.89	748.48	680.84

	30 June 2024		
	AAAIP	AMAIP	ACAIP
Net Assets (Rs. in '000)	241,697	243,446	240,318
Number of units in issue	294,086	319,010	352,093
Net assets value per unit (Rs.)	821.86	763.13	682.54
Net (loss) / income (Rs. in '000)	120,133	105,478	82,785
Earnings per unit (Rs.)	408.50	330.64	235.12
Annual return of the fund (%)	64.55	51.85	38.08
Offer Price *** (Rs.)	821.86	763.13	682.54
Redemption Price *** (Rs.)	821.86	763.13	682.54
First Interim Distribution	85.00	95.00	100.00
Distribution as a % of Opening Ex- NAV of units	15.42	16.81	17.64
Date of Distribution	28-Jun-23	28-Jun-23	28-Jun-23
Highest offer price per unit (Rs.)	910.46	859.29	781.84
Lowest offer price per unit (Rs.)	581.31	593.68	590.19
Highest redemption price per unit (after applicable back-end load) (Rs.)	910.46	859.29	781.84
Lowest redemption price per unit (after applicable back-end load) (Rs.)	581.31	593.68	590.19

	30 June 2023			
	AAAIP	AMAIP	ACAIP	AICPP II***
Net Assets (Rs. in '000)	215,564	233,712	247,805	482,331
Number of units in issue	391,131	413,564	437,241	966,159
Net assets value per unit (Rs.)	551.13	565.12	566.75	499.23
Net (loss) / income (Rs. in '000)	3,043	10,392	22,473	40,038
Earnings per unit (Rs.)	7.78	25.13	51.40	41.44
Annual return of the fund (%)	1.38	5.50	10.70	-
Offer Price *** (Rs.)	551.13	565.12	566.75	499.23
Redemption Price *** (Rs.)	551.13	565.12	566.75	486.75
First Interim Distribution	-	21.90	54.30	36.20
Distribution as a % of Opening Ex- NAV of units	-	3.86	9.57	7.24
Date of Distribution	-	26-Jun-23	26-Jun-23	26-Jun-23
Second Interim Distribution	10.10	10.65	6.30	7.00
Distribution as a % of Opening Ex- NAV of units	1.82	1.88	1.11	1.40
Date of Distribution	27-Jun-23	27-Jun-23	27-Jun-23	27-Jun-23
Highest offer price per unit (Rs.)	576.39	602.71	627.28	-
Lowest offer price per unit (Rs.)	525.01	555.20	563.78	-
Highest redemption price per unit (after applicable back-end load) (Rs.)	576.39	602.71	627.28	530.66
Lowest redemption price per unit (after applicable back-end load) (Rs.)	525.01	555.20	563.78	481.38

	30 June 2022				
	AAAIP	AMAIP	ACAIP	AICPP II***	AIDP
Net Assets (Rs. in '000)	132,465	140,961	156,369	472,519	29,666
Number of units in issue	239,308	248,702	275,673	945,264	59,332
Net assets value per unit (Rs.)	553.53	566.79	567.23	499.88	500.00
Net (loss) / income (Rs. in '000)	(9,086)	(3,810)	4,107	1,311	2,436
Earnings per unit (Rs.)	(37.97)	(15.32)	14.90	1.39	41.06
Annual return of the fund (%)	(6.89)	(2.84)	2.92	0.28	9.01
Offer Price *** (Rs.)	553.53	566.79	567.23	499.88	500.00
Redemption Price *** (Rs.)	553.53	566.79	567.23	487.38	500.00
First Interim Distribution	-	-	16.45	1.51	43.17
Distribution as a % of Opening Ex- NAV of units	-	-	2.90	0.30	8.63
Date of Distribution	-	-	29-Jun-22	29-Jun-22	
Second Interim Distribution	-	-	-	-	-
Distribution as a % of Opening Ex- NAV of units	-	-	-	-	-
Date of Distribution	-	-	-	-	-
Highest offer price per unit (Rs.)	636.49	620.61	598.36	500.00	500.00
Lowest offer price per unit (Rs.)	545.93	559.68	566.20	500.00	499.29
Highest redemption price per unit (after applicable back-end load) (Rs.)	622.42	606.90	598.36	509.40	500.00
Lowest redemption price per unit (after applicable back-end load) (Rs.)	545.93	559.68	566.20	483.53	499.29

	30 June 2021				
	AAAIP	AMAIP	ACAIP	AICPP II	AIDP
Net Assets (Rs. in '000)	128,491	133,772	138,255	495,770	27,168
Number of units in issue	216,140	229,306	243,795	933,099	54,336
Net assets value per unit (Rs.)	594.48	583.38	567.10	531.32	500.00
Net (loss) / income (Rs. in '000)	28,014	24,350	17,936	55,728	1,471
Earnings per unit (Rs.)	129.61	106.19	73.57	59.72	27.07
Annual return of the fund (%)	28.08	21.54	14.15	8.60	5.58
Offer Price *** (Rs.)	607.92	596.56	579.92	-	500.00
Redemption Price *** (Rs.)	594.48	583.38	567.10	516.31	500.00
First Interim Distribution	17.60	18.60	23.90	28.20	27.03
Distribution as a % of Opening Ex- NAV of units	3.68	3.75	4.62	5.66	5.41
Date of Distribution	29-Jun-21	29-Jun-21	29-Jun-21	29-Jun-21	-
Highest offer price per unit (Rs.)	640.39	625.57	609.02	-	500.00
Lowest offer price per unit (Rs.)	500.24	515.62	535.34	-	499.84
Highest redemption price per unit (after applicable back-end load) (Rs.)	626.24	611.74	595.56	543.84	500.00
Lowest redemption price per unit (after applicable back-end load) (Rs.)	489.19	504.23	523.51	489.07	499.84

	30 June 2020				
	AAAIP	AMAIP	ACAIP	AICPP II	AIDP**
Net Assets (Rs. in '000)	100,177	112,808	126,610	456,056	26,135
Number of units in issue	209,596	227,735	244,525	914,884	52,270
Net assets value per unit (Rs.)	477.95	495.35	517.78	498.49	500.00
Net (loss) / income (Rs. in '000)	9,323	11,447	14,408	43,685	1,903
Earnings per unit (Rs.)	44.48	50.26	58.92	47.75	36.41
Annual return of the fund (%)	10.04	10.95	12.02	10.15	7.28
Offer Price *** (Rs.)	488.75	506.54	529.48	-	500.00
Redemption Price *** (Rs.)	477.95	495.35	517.78	484.41	500.00
First Interim Distribution	10.50	21.00	37.00	39.00	9.54
Distribution as a % of Opening Ex- NAV of units	2.37	4.51	7.47	7.99	1.91
Date of Distribution	30-Jun-20	30-Jun-20	30-Jun-20	30-Jun-20	-
Highest offer price per unit (Rs.)	562.55	568.17	576.49	-	500.00
Lowest offer price per unit (Rs.)	404.92	441.81	493.22	-	499.47
Highest redemption price per unit (after applicable back-end load) (Rs.)	550.12	555.61	563.75	541.92	500.00
Lowest redemption price per unit (after applicable back-end load) (Rs.)	395.97	432.05	482.32	457.87	499.47

	30 June 2019*			
	AAAIP	AMAIP	ACAIP	AICPP
Net Assets (Rs. in '000)	92,924	103,279	120,868	430,862
Number of units in issue	209,341	221,897	244,021	882,926
Net assets value per unit (Rs.)	443.89	465.44	495.32	487.99
Net (loss) / income (Rs. in '000)	(11,616)	(7,620)	(1,223)	(14,540)
Earnings per unit (Rs.)	(55.49)	(34.34)	(5.01)	(16.47)
Annual return of the fund (%)	(11.22)	(6.91)	(0.94)	(2.40)
Offer Price *** (Rs.)	453.92	475.96	506.51	-
Redemption Price *** (Rs.)	443.89	465.44	495.32	474.20
First Interim Distribution	-	-	-	-
Distribution as a % of Opening Ex- NAV of units	-	-	-	-
Date of Distribution	-	-	-	-
Second Interim Distribution	-	-	-	-
Distribution as a % of Opening Ex- NAV of units	-	-	-	-
Date of Distribution	-	-	-	-
Highest offer price per unit (Rs.)	527.31	523.37	518.75	517.05
Lowest offer price per unit (Rs.)	444.39	467.22	498.89	-
Highest redemption price per unit (after applicable back-end load) (Rs.)	515.66	511.80	507.29	500.00
Lowest redemption price per unit (after applicable back-end load) (Rs.)	434.57	456.89	487.86	466.47

*Period from 07 Janauary 2019 to 30 June 2019 (Date of Launch: January 07, 2019)

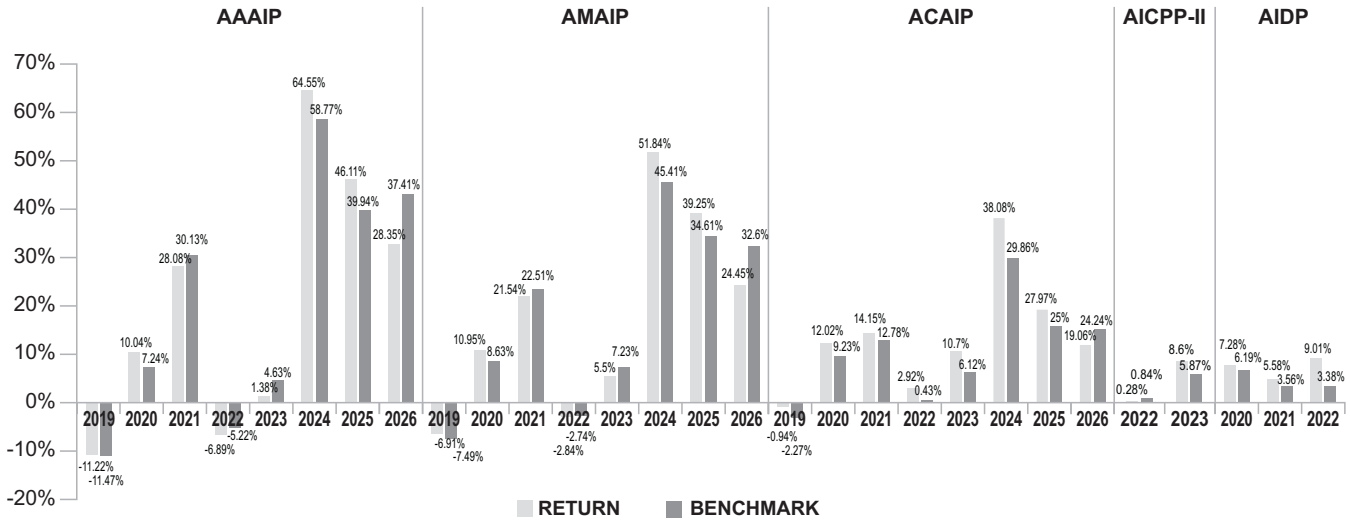
**Period from 16 March 2020 to 30 June 2020 (Date of Launch: January 16, 2020)

***Period from 31 August 2021 to 30 June 2022 (Date of Launch: August 31, 2022)

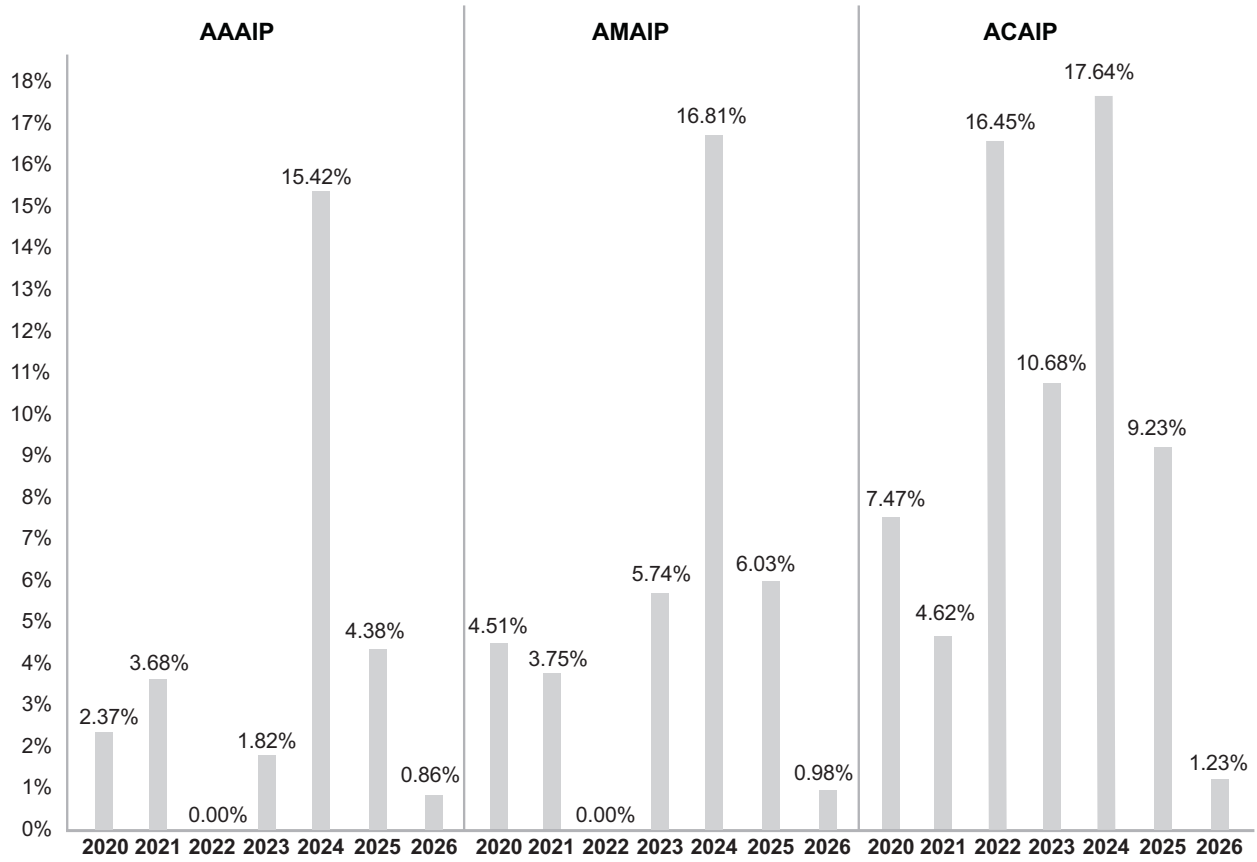
**** Relates to announced prices.

Note: Past performance of the funds is not indicative of future performance, and the unit price and investment return may godown, as well as up.

Yearly Performance



Payout History (% on opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Fund of Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

REVIEW REPORT OF THE SHARIAH ADVISOR

نحمده و نصلی علیٰ رسولہ الکریم

As a Shariah Advisor of` the Atlas Fund of Funds (AIFOF), I am issuing this report in accordance with clause 11.3 (b) of the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah compliance of the Fund's activities.

It is the responsibility of Atlas Asset Management Limited (AAML), the management company of the Fund, to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. As Shariah Advisor, my responsibility is to express an opinion based on my review of the representations made by the management, to the extent where such compliancy can be objectively verified.

For screening investment in equities, I have advised a criteria-based on the criteria established by direction of SECP as amended from time to time and as per approved Shariah Guidelines.

As part of my mandate as the Shariah Advisor to the Fund, The Shariah Review Report is as follows:

(a) In my opinion, all transactions and relevant documentations and their procedures have been adopted in accordance with the Shariah principles and rules / regulations.

(b) The matters have been carried out in accordance with Shariah principles, and Shariah opinions have been issued in accordance to the SECP from time to time.

In light of the above scope, I hereby certify that all the provisions of the scheme and investments made by the Fund for the year ended June 30, 2026 are in compliance with the Shariah principles.

Karachi: June 30, 2026

Dr. Mufti Muhammad Wasie Fasih Butt
Shariah Advisor

INDEPENDENT AUDITORS' REPORT

To the Unit Holders of Atlas Islamic Fund of Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Atlas Islamic Fund of Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the related income statement, statement of comprehensive income, the statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and Atlas Asset Management Company Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Existence and Valuation of investments** The investments (comprised of Mutual Fund units) represent 87.03% of the total assets amounted to Rs. 1,271.31 million of the fund as at year-end. In addition, there is a risk that the fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investment recorded as at year end. In view of the significant amount of total investments in relation to determination of net asset value of the fund, we have considered it as a key audit matter. Refer to notes 4.1 and 6 of the financials statements of the fund for the year ended June 30, 2026 in relation to the above referred investments.	In this respect, we performed the following procedures: • reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • tested existence of investments from the Fund's account statement. • tested valuation of investments held as at June 30, 2026 by verifying the rates disseminated by MUFAP; • evaluated the adequacy of disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Arif Nazeer**.

Yousuf Adil
Chartered Accountants
Engagement Partner: Arif Nazeer

Karachi: September 10, 2026
UDIN: AR202610099Ee9fD2GXS

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		---------- Rupees ----------			
ASSETS					
Bank balances	5	71,193,301	62,188,146	53,968,549	187,349,996
Investments - net	6	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	7	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	8	31,860	31,662	31,832	95,354
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	32,307	29,628	27,262	89,197
Payable to the Securities and exchange commission of Pakistan	10	34,114	31,284	28,786	94,184
Accrued expenses and other liabilities	11	49,877,776	39,024,118	34,022,656	122,924,550
Total liabilities		49,976,057	39,116,692	34,110,535	123,203,284
NET ASSETS		487,514,256	446,033,923	403,947,856	1,337,496,036
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	500	500	
Contingencies and commitments	12				

The annexed notes 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2025			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		---------- Rupees ----------			
ASSETS					
Bank balances	5	14,031,301	3,918,180	9,880,071	27,829,552
Investments	6	349,774,541	337,574,601	306,866,852	994,215,994
Profit receivable		317,235	187,124	211,654	716,013
Deposits, prepayments and other receivables	7	52,267	308,873	66,475	427,615
Total assets		364,175,344	341,988,778	317,025,052	1,023,189,174
LIABILITIES					
Payable to Atlas Asset Management Limited	8	13,192	2,793	8,922	24,907
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	23,395	21,922	20,382	65,700
Payable to the Securities and exchange commission of Pakistan	10	24,703	23,148	21,521	69,373
Accrued expenses and other liabilities	11	2,681,975	4,018,826	4,613,144	11,313,945
Total liabilities		2,743,265	4,066,690	4,663,969	11,473,923
NET ASSETS		361,432,079	337,922,088	312,361,083	1,011,715,250
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)		361,432,079	337,922,088	312,361,083	1,011,715,250
NUMBER OF UNITS IN ISSUE		310,457	332,614	385,731	
NET ASSET VALUE PER UNIT		1,164.1943	1,015.9581	809.7903	
FACE VALUE PER UNIT		500.00	500.00	500.00	
Contingencies and commitments	12				

The annexed notes 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		For the year ended June 30, 2026			
		---------- Rupees ----------			
INCOME					
Profit on deposits with banks	5.1	2,917,265	1,962,872	1,748,530	6,628,667
Dividend income		20,111,731	22,548,815	26,776,740	69,437,286
Capital gain on sale of investments		-	-	-	-
Net unrealised gain on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	6.1.1	80,518,804	62,289,571	34,835,035	177,643,410
		80,518,804	62,289,571	34,835,035	177,643,410
		103,547,800	86,801,257	63,360,305	253,709,363
EXPENDITURE					
Remuneration of the Atlas Asset Management Limited - Management Company	8.1	247,046	199,572	195,783	642,400
Sindh sales tax on remuneration of the Management Company	8.2	37,057	29,936	29,368	96,361
Accounting & operational charges	8.3	-	-	-	-
Sindh sales tax on accounting & operational charges	8.4	-	-	-	-
Remuneration of the Trustee	9.1	319,508	290,777	260,149	870,435
Sindh sales tax on remuneration of the Trustee	9.2	47,926	43,617	39,022	130,565
Annual fee Securities and Exchange Commission of Pakistan	10.1	387,974	353,087	315,896	1,056,957
Auditor's remuneration	13	237,203	237,203	237,203	711,609
Annual listing fee		20,833	20,833	20,833	62,500
Printing charges		-	-	-	-
Legal and professional charges		39,780	39,780	39,780	119,340
Shariah advisory fee		52,000	52,000	52,000	156,000
Bank charges		8,371	11,758	12,823	32,952
Other charges		-	-	-	-
		1,397,699	1,278,563	1,202,858	3,879,119
Net income for the year before taxation		102,150,101	85,522,694	62,157,448	249,830,243
Taxation	15	-	-	-	-
Net income for the year		102,150,101	85,522,694	62,157,448	249,830,243
Allocation of net income for the year:					
Net income for the year		102,150,101	85,522,694	62,157,448	
Income already paid on units redeemed		(63,403,465)	(50,292,666)	(40,237,235)	
		38,746,636	35,230,028	21,920,213	
Accounting income available for distribution:					
-Relating to capital gains		38,746,636	35,230,028	21,920,213	
-Excluding capital gains		-	-	-	
		38,746,636	35,230,028	21,920,213	

The annexed notes 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	For the year ended June 30, 2025			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		---------- Rupees ----------			
INCOME					
Profit on deposits with banks	5.1	825,100	503,778	421,047	1,749,925
Dividend income		10,912,371	16,506,629	23,419,401	50,838,401
Capital gain on sale of investments		-	-	11,570	11,570
Net unrealised loss on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	6.1.1	103,603,236	80,972,812	45,601,629	230,177,677
		103,603,236	80,972,812	45,613,199	230,189,247
		115,340,707	97,983,219	69,453,647	282,777,573
EXPENDITURE					
Remuneration of the Atlas Asset Management Limited - Management Company	8.1	116,219	61,472	75,504	253,194
Sindh sales tax on remuneration of the Management Company	8.2	17,433	9,220	11,326	37,979
Accounting & operational charges	8.3	389,674	382,009	363,988	1,135,671
Sindh sales tax on accounting & operational charges	8.4	58,451	57,301	54,598	170,351
Remuneration of the Trustee	9.1	214,663	208,156	197,544	620,364
Sindh sales tax on remuneration of the Trustee	9.2	32,199	31,223	29,632	93,054
Annual fee Securities and Exchange Commission of Pakistan	10.1	260,662	252,761	239,875	753,299
Auditor's remuneration	13	216,621	216,621	216,621	649,863
Annual listing fee		10,420	10,417	10,417	31,253
Printing charges		5,699	5,643	5,446	16,788
Legal and professional charges		16,920	16,920	16,920	50,760
Shariah advisory fee		40,000	40,000	40,000	120,000
Bank charges		105,918	12,283	14,903	133,104
Other charges		37,598	35,079	32,891	105,568
		1,522,476	1,339,106	1,309,664	4,171,247
Net income for the year before taxation		113,818,231	96,644,113	68,143,982	278,606,326
Taxation	15		-	-	-
Net income for the year		113,818,231	96,644,113	68,143,982	278,606,326
Allocation of net income for the year:					
Net income for the year		113,818,231	96,644,113	68,143,982	
Income already paid on units redeemed		(952,855)	(2,608,300)	(503,736)	
		112,865,376	94,035,812	67,640,246	
Accounting income available for distribution:					
-Relating to capital gains		103,603,236	80,972,812	45,613,199	
-Excluding capital gains		9,262,140	13,063,000	22,027,047	
		112,865,376	94,035,812	67,640,246	

The annexed notes 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2026			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
Net income for the year	**102,150,101**	**85,522,694**	**62,157,448**	**249,830,243**
Other Comprehensive income	-	-	-	-
Total comprehensive income for the year	**102,150,101**	**85,522,694**	**62,157,448**	**249,830,243**

The annexed notes 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30, 2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
Net income for the year	113,818,231	96,644,113	68,143,982	278,606,326
Other Comprehensive income	-	-	-	-
Total comprehensive income for the year	113,818,231	96,644,113	68,143,982	278,606,326

The annexed notes 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Aggressive Allocation Islamic Plan					
	For the year ended June 30, 2026			For the year ended June 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 year	**175,415,281**	**186,016,796**	**361,432,077**	157,828,894	83,868,024	241,696,920
Issue of 375,946 units (2025: 57,709 units)						
- Capital value	**437,674,102**	**-**	**437,674,102**	47,428,277	-	47,428,277
- Element of income	**95,282,448**	**-**	**95,282,448**	12,873,166	-	12,873,166
	532,956,549	**-**	**532,956,550**	60,301,443	-	60,301,443
Redemption of 357,931 units (2025: 41,337 units)						
- Capital value	**(416,700,902)**	**-**	**(416,700,902)**	(33,839,095)	-	(33,839,095)
- Element of income	**(25,657,762)**	**(63,403,465)**	**(89,061,227)**	(8,691,501)	(952,855)	(9,644,356)
	(442,358,664)	**(63,403,465)**	**(505,762,129)**	(42,530,596)	(952,855)	(43,483,451)
Refund of capital	**(2,253,189)**	**-**	**(2,253,189)**	(184,460)	-	(184,460)
Interim distribution during the year at Rs. 10.00 per unit declared on June 24, 2026 (2025: Rs.36.00 per unit declared on June 28, 2025)	**-**	**(1,009,153)**	**(1,009,153)**	-	(10,716,604)	(10,716,604)
Total comprehensive income for the Year	**-**	**102,150,101**	**102,150,101**	-	113,818,231	113,818,231
Net assets at the end of the year	**263,759,977**	**223,754,279**	**487,514,256**	175,415,281	186,016,796	361,432,079
Undistributed income brought forward		**(Rupees)**			(Rupees)	
- Realised income		**82,413,560**			12,122,197	
- Unrealised gain		**103,603,236**			71,745,827	
		186,016,796			83,868,024	
Accounting income available for distribution						
- Relating to capital gain		**38,746,636**			103,603,236	
- Excluding capital gain		**-**			9,262,140	
		38,746,636			112,865,376	
Distribution during the Year		**(1,009,153)**			(10,716,604)	
Undistributed income carried forward		**223,754,279**			186,016,796	
Undistributed income carried forward						
- Realised income		**185,007,642**			82,413,560	
- Unrealised income		**38,746,636**			103,603,236	
		223,754,279			186,016,796	
Net asset value per unit at the beginning of the year		**1,164.1943**			821.8586	
Net asset value per unit at the end of the year		**1,484.1833**			1,164.1943	

The annexed notes 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Moderate Allocation Islamic Plan					
	For the year ended June 30, 2026			For the year ended June 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 year	**186,847,180**	**151,074,905**	**337,922,088**	171,941,500	71,504,704	243,446,206
Issue of 285,433 units (2025: 34,667 units)						
- Capital value	**289,987,568**	**-**	**289,987,568**	26,455,164	-	26,455,164
- Element of income	**55,571,751**	**-**	**55,571,751**	6,242,808	-	6,242,808
	345,559,318	**-**	**345,559,319**	32,697,972	-	32,697,972
Redemption of 262,450 units (2025: 21,065 units)						
- Capital value	**(266,638,236)**	**-**	**(266,638,236)**	(15,781,512)	-	(15,781,512)
- Element of income	**(2,511,096)**	**(50,292,666)**	**(52,803,762)**	(1,718,717)	(2,608,300)	(4,327,017)
	(269,149,332)	**(50,292,666)**	**(319,441,998)**	(17,500,229)	(2,608,300)	(20,108,529)
Refund of capital	**(1,702,866)**	**-**	**(1,702,866)**	(292,063)	-	(292,063)
Interim distribution during the Year Rs. 10 per unit declared on June 24, 2026 (2025: Rs. 46.00 per unit declared on 26 June 2025)	**-**	**(1,825,313)**	**(1,825,313)**	-	(14,465,611)	(14,465,611)
Total comprehensive income for the period	**-**	**85,522,694**	**85,522,694**	-	96,644,113	96,644,113
Net assets at the end of the year	**261,554,300**	**184,479,620**	**446,033,923**	186,847,180	151,074,905	337,922,088
Undistributed income brought forward		**(Rupees)**			(Rupees)	
- Realised income		**70,102,093**			15,491,208	
- Unrealised gain		**80,972,812**			56,013,496	
		151,074,905			71,504,704	
Accounting income available for distribution						
- Relating to capital gain		**35,230,028**			80,972,812	
- Excluding capital gain		**-**			13,063,000	
		35,230,028			94,035,812	
Distribution during the year		**(1,825,313)**			(14,465,611)	
Undistributed income carried forward		**184,479,620**			151,074,905	
Undistributed income carried forward						
- Realised income		**122,190,049**			70,102,093	
- Unrealised income		**62,289,571**			80,972,812	
		184,479,620			151,074,905	
Net asset value per unit at the beginning of the year		**1,015.9581**			763.1298	
Net asset value per unit at the end of the year		**1,254.3250**			1,015.9581	

The annexed notes 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Conservative Allocation Islamic Plan					
	For the year ended June 30, 2026			For the year ended June 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 year	**215,071,088**	**97,289,996**	**312,361,084**	188,183,070	52,135,073	240,318,142
Issue of units 393,633 (2025: 59,552 units)						
- Capital value	**318,760,166**	**-**	**318,760,166**	40,646,788	-	40,646,788
- Element of income	**49,764,646**	**-**	**49,764,646**	6,416,629	-	6,416,629
	368,524,812	**-**	**368,524,812**	47,063,417	-	47,063,417
Redemption of 355,960 units (2025: 25,914 units)						
- Capital value	**(288,252,879)**	**-**	**(288,252,879)**	(17,687,270)	-	(17,687,270)
- Element of income	**(6,314,922)**	**(40,237,235)**	**(46,552,156)**	(2,107,228)	(503,736)	(2,610,964)
	(294,567,801)	**(40,237,235)**	**(334,805,035)**	(19,794,498)	(503,736)	(20,298,234)
Refund of capital	**(2,875,296)**	**-**	**(2,875,296)**	(380,901)	-	(380,901)
Interim distribution during the Year Rs. 10 per unit declared on June 24, 2026) (2025: Rs. 63.00 per unit declared on June 26, 2025)	**-**	**(1,415,156)**	**(1,415,156)**	-	(22,485,322)	(22,485,322)
Total comprehensive income for the year	**-**	**62,157,448**	**62,157,448**	-	68,143,982	68,143,982
Net assets at the end of the year	**286,152,803**	**117,795,053**	**403,947,856**	215,071,088	97,289,996	312,361,083
Undistributed income brought forward		**(Rupees)**			(Rupees)	
- Realised income		**51,688,367**			18,917,883	
- Unrealised gain		**45,601,629**			33,217,190	
		97,289,996			52,135,073	
Accounting income available for distribution						
- Relating to capital gain		**21,920,213**			45,613,199	
- Excluding capital gain		**-**			22,027,047	
		21,920,213			67,640,246	
Distribution during the year		**(1,415,156)**			(22,485,322)	
Undistributed income carried forward		**117,795,053**			97,289,996	
Undistributed income carried forward						
- Realised income		**82,960,018**			51,688,367	
- Unrealised income		**34,835,035**			45,601,629	
		117,795,053			97,289,996	
Net asset value per unit at the beginning of the year		**809.7903**			682.5424	
Net asset value per unit at the end of the year		**954.0464**			809.7903	

The annexed notes 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		For the year ended June 30, 2026			
		---------- Rupees ----------			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the year		102,150,101	85,522,694	62,157,448	249,830,243
Adjustments for:					
Profit on deposits with banks		(2,917,265)	(1,962,872)	(1,748,530)	(6,628,667)
Gain on sale of investments					
Net unrealised (appreciation) on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss		(80,518,804)	(62,289,571)	(34,835,035)	(177,643,410)
		18,714,032	21,270,252	25,573,883	65,558,167
(Increase) / decrease in assets					
Other receivables		(218,507)	232,873	(120,395)	(106,029)
		(218,507)	232,873	(120,395)	(106,029)
Increase in liabilities					
Payable to Atlas Asset Management Limited - Management Company		18,668	28,868	22,910	70,447
Payable to Central Depository Company of Pakistan Limited - Trustee		8,912	7,705	6,880	23,497
Payable to the Securities and Exchange Commission of Pakistan		9,411	8,136	7,265	24,811
Accrued expenses and other liabilities		47,195,801	35,005,292	29,409,512	111,610,605
		47,232,792	35,050,001	29,446,566	111,729,360
Interest received		2,616,495	1,683,589	1,535,839	5,835,923
Investments - net		(35,114,891)	(22,555,890)	(41,776,740)	(99,447,521)
		(32,498,395)	(20,872,301)	(40,240,901)	(93,611,598)
Net cash generated from operating activities		33,229,922	35,680,825	14,659,153	83,569,900
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance of units		532,956,550	345,559,319	368,524,812	1,247,040,680
Payments against redemption of units		(505,762,129)	(319,441,998)	(334,805,035)	(1,160,009,162)
Refund of Capital		(2,253,189)	(1,702,866)	(2,875,296)	(6,831,351)
Cash dividend Paid		(1,009,153)	(1,825,313)	(1,415,156)	(4,249,623)
Net cash generated from financing activities		23,932,078	22,589,141	29,429,324	75,950,544
Net increase in cash and cash equivalents		57,162,000	58,269,966	44,088,478	159,520,444
Cash and cash equivalents at the beginning of the year		14,031,301	3,918,180	9,880,071	27,829,552
Cash and cash equivalents at the end of the year	5	71,193,301	62,188,146	53,968,549	187,349,996

The annexed notes 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	For the year ended June 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 year		113,818,231	96,644,113	68,143,982	278,606,326
Adjustments for:					
Profit on deposits with banks		(825,100)	(503,778)	(421,047)	(1,749,925)
Gain on sale of investments					
Net unrealised dimunition on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss		(103,603,236)	(80,972,812)	(45,601,629)	(230,177,677)
		9,389,895	15,167,523	22,109,737	46,667,153
Decrease / (Increase) in assets					
Other receivables		1,053,384	(299,810)	(49,323)	704,251
		1,053,384	(299,810)	(49,323)	704,251
(Decrease) / Increase in liabilities					
Payable to Atlas Asset Management Limited - Management Company		(15,150)	(10,891)	7,380	(18,661)
Payable to Central Depository Company of Pakistan Limited - Trustee		7,941	6,287	4,885	19,114
Payable to the Securities and Exchange Commission of Pakistan		8,096	6,347	4,869	19,313
Accrued expenses and other liabilities		(338,600)	562,722	733,849	957,971
		(337,713)	564,466	750,983	977,737
Interest received		634,755	425,533	241,361	1,301,649
Investments - net		(10,912,372)	(16,506,628)	(18,919,399)	(46,338,397)
		(10,277,617)	(16,081,095)	(18,678,038)	(45,036,748)
Net cash (used in) / generated from operating activities		(172,051)	(648,917)	4,133,359	3,312,392
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance of units		60,301,443	32,697,972	47,063,417	140,062,832
Payments against redemption of units		(43,483,451)	(20,108,529)	(20,298,234)	(83,890,214)
Refund of Capital		(184,460)	(292,063)	(380,901)	(857,424)
Cash dividend Paid		(10,716,604)	(14,465,611)	(22,485,322)	(47,667,538)
Net cash generated from / (used in) financing activities		5,916,928	(2,168,231)	3,898,959	7,647,656
Net increase in cash and cash equivalents		5,744,877	(2,817,148)	8,032,319	10,960,048
Cash and cash equivalents at the beginning of the year		8,286,424	6,735,328	1,847,752	16,869,504
Cash and cash equivalents at the end of the year	5	14,031,301	3,918,180	9,880,071	27,829,552

The annexed notes 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 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 complaint 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.

1.6 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to AM1 dated November 07, 2025 (June 30, 2025: AM2++ dated November 30, 2024). The rating upgrade reflects the Management Company's superior business profile, supported by a demonstrated history of its funds' performance.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) 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.

2.2 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the approved accounting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets and provision under uncertain circumstances such as provision for taxes recoverable as disclosed in note 4.1 of the annual financial statement respectively.

2.3 Accounting convention

These financial statements have been prepared under the historical cost convention except investments which are required to be carried at fair value.

2.4 Functional and presentation currency

These financial statements have been presented in Pakistani Rupees which is the functional and presentation currency of the Fund.

3 AMENDMENTS TO ACCOUNTING STANDARDS

3.1 New amendments that are effective for the year ended June 30, 2026

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the fund's operations or are not expected to have significant impact on the fund's financial statements other than certain additional disclosures.

Lack of Exchangeability (Amendments to IAS 21)

3.2 Standard and amendments to IFRS that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from accounting period beginning or after
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

4 MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

4.1 Financial instruments

a) Initial recognition and measurement

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities classified at fair value through profit or loss category which are initially recognized at fair value .

b) Classification and measurement

The Fund only invests in shariah compliant mutual funds and classify the same as FVTPL and measures such mutual funds in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Given the objectives of the Fund, all investments have been classified as FVTPL.

Dividends are recognised in profit or loss as other operating income when the right of the payment has been established.

Equity instruments at FVTPL

These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment.

Financial liabilities

Financial liabilities measured at amortised cost

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Fund has:

(a) Transferred substantially all of the risks and rewards of the asset; or

(b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

d) Reclassification of financial assets and liabilities

From the application date of IFRS 9, the Fund does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Fund acquires, disposes of, or terminates a business line.

e) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

f) Determination of fair value

1) Debt securities (other than Government securities)

The debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated October 24, 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

2) Debt securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

3) Equity securities

The equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange (PSX).

4.2 Cash and cash equivalents

These comprise balances with banks, cheques in hand and short-term highly liquid investments with original maturities of three months or less.

4.3 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 Unit holders' Fund

Unit holders' Fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.5 Issue and redemption of units

Distributions to unit holders are recognised upon declaration and approval by the Investment Committee of the Board of Directors of Management Company under powers delegated to them by the Board of Directors of the Management Company, or declaration and approval by the Board of Directors of the Management Company. Based on The Mutual

Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.6 Distribution to unit holders

Distribution to unit holders is recognised upon declaring and approval by the Investment Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.7 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan through its SRO 756(I)/2017 dated August 03, 2017 includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, specified methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year.

4.8 Revenue recognition

- Dividend income is recognised when the right to receive the dividend is established.

- Gains or losses on sale of investments are included in the Income Statement in the year in which it arises.

- Unrealised appreciation / (loss) in the value of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

4.9 Expenses

All expenses chargeable to the Fund including remuneration of Management Company and Trustee and annual fee of SECP are recognised in the income statement on an accrual basis.

4.10 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management has paid the required minimum percentage of income earned by the Fund during the year ended June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

4.11 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.12 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

		June 30, 2026			
		Aggressive Allocation Islamic Plan	**Moderate Allocation Islamic Plan**	**Conservative Allocation Islamic Plan**	**Total**
5 BANK BALANCES	**Note**	**---------- Rupees ----------**			
Profit and loss sharing accounts	5.1	**71,193,301**	**62,188,146**	**53,968,549**	**187,349,996**
		71,193,301	**62,188,146**	**53,968,549**	**187,349,996**

		June 30, 2025			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Note	---------- Rupees ----------			
Profit and loss sharing accounts	5.1	14,031,301	3,918,180	9,880,071	27,829,552
		14,031,301	3,918,180	9,880,071	27,829,552

5.1 These carry interest rate ranging between 9.70% to 11.25% (June 30, 2025: 6.00% to 17.50%) per annum.

		June 30, 2026			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
6 INVESTMENTS	**Note**	---------- Rupees ----------			
At fair value through profit or loss					
Units of Mutual Funds - listed	6.1	**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**

		June 30, 2025			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Note	---------- Rupees ----------			
At fair value through profit or loss					
Units of Mutual Funds - listed	6.1	349,774,541	337,574,601	306,866,852	994,215,994
		349,774,541	337,574,601	306,866,852	994,215,994

6.1 At fair value through profit or loss - Units of mutual Funds - Listed

6.1.1 Units of Mutual Funds

Name of the investee company	As at July 01, 2025	Purchases during the period	Sold during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Appreciation/ (diminution) as at June 30, 2026	Market value as a % of total investment of Plan	Market value as a % of net assets of Plan
	---------- Number of shares ----------				---------- Rupees ----------			-------- percentage --------	
Atlas Aggressive Allocation Islamic Plan									
Atlas Islamic Income Fund	40,502	2,924	(9,387)	34,038	17,347,670	17,578,426	230,756	3.78%	3.61%
Atlas Islamic Money Market Fund	62,150	184,722	(76,425)	170,447	87,375,098	86,443,171	(931,927)	18.57%	17.73%
Atlas Islamic Dedicated Stock Fund	229,059	32,210	(42,422)	218,847	280,166,663	361,386,638	81,219,975	77.65%	74.13%
	331,711	**219,856**	**(128,233)**	**423,332**	**384,889,431**	**465,408,235**	**80,518,804**	**100.00%**	**95.47%**
Atlas Moderate Allocation Islamic Plan									
Atlas Islamic Income Fund	90,704	8,523	-	99,227	51,064,307	51,243,579	179,272	12.13%	11.49%
Atlas Islamic Money Market Fund	117,179	109,817	-	226,996	115,903,623	115,122,531	(781,092)	27.25%	25.81%
Atlas Islamic Dedicated Stock Fund	178,383	4,594	(27,917)	155,060	193,162,560	256,053,952	62,891,392	60.62%	57.41%
	386,267	**122,934**	**(27,917)**	**481,283**	**360,130,490**	**422,420,062**	**62,289,572**	**100.00%**	**94.71%**
Atlas Conservative Allocation Islamic Plan									
Atlas Islamic Income Fund	6,142	30,613	-	36,755	19,298,545	18,981,326	(317,219)	4.95%	4.70%
Atlas Islamic Money Market Fund	344,974	106,777	-	451,751	229,218,161	229,108,114	(110,047)	59.74%	56.72%
Atlas Islamic Dedicated Stock Fund	99,661	7,053	(24,726)	81,988	100,126,887	135,389,187	35,262,300	35.31%	33.52%
	450,777	**144,443**	**(24,726)**	**570,494**	**348,643,593**	**383,478,627**	**34,835,034**	**100.00%**	**94.93%**
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**		
Total as at June 30, 2025	1,168,755	88,668	5,337	1,168,755	764,038,318	994,215,994	230,177,675		

	June 30, 2026			
	Aggressive Allocation Islamic Plan	**Moderate Allocation Islamic Plan**	**Conservative Allocation Islamic Plan**	**Total**
7 OTHER RECEIVABLES	---------- Rupees ----------			
Receivable against sale of units	**270,773**	**76,000**	**186,870**	**533,643**
	270,773	**76,000**	**186,870**	**533,643**

	June 30, 2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
Receivable against sale of units	-	276,600	66,475	343,075
Other Recceivable	52,267	32,273	-	84,540
	52,267	308,873	66,475	427,615

8 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

		June 30, 2026			
		Aggressive Allocation Islamic Plan	**Moderate Allocation Islamic Plan**	**Conservative Allocation Islamic Plan**	**Total**
	Note	---------- Rupees ----------			
Remuneration of the Management Company	8.1	**27,704**	**27,532**	**27,680**	**82,917**
Sindh Sales Tax on remuneration of the Management Company	8.2	**4,155**	**4,130**	**4,152**	**12,437**
		31,860	**31,662**	**31,832**	**95,354**

		June 30, 2025			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Note	---------- Rupees ----------			
Remuneration of the Management Company	8.1	11,471	2,429	7,729	21,629
Sindh Sales Tax on remuneration of the Management Company	8.2	1,721	364	1,192	3,278
		13,192	2,793	8,922	24,907

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 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 2025: 1%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

8.2 During the year, an amount of Rs 96,361 (June 30, 2025: Rs. 37,979) 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%).

9 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		June 30, 2026			
		Aggressive Allocation Islamic Plan	**Moderate Allocation Islamic Plan**	**Conservative Allocation Islamic Plan**	**Total**
	Note	---------- Rupees ----------			
Trustee fee	9.1	**28,093**	**25,763**	**23,706**	**77,562**
Sindh sales tax payable on trustee fee	9.2	**4,214**	**3,864**	**3,556**	**11,635**
		32,307	**29,628**	**27,262**	**89,197**

		June 30, 2025			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Note	---------- Rupees ----------			
Trustee fee	9.1	20,344	19,063	17,723	57,130
Sindh sales tax payable on trustee fee	9.2	3,052	2,859	2,659	8,570
		23,395	21,922	20,382	65,700

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 0.07% (June 30, 2025: 0.07%) per annum of average annual net assets of the Fund.

Net assets	**Fee**
- upto Rs 1,000 million	0.1% per annum of net assets
- On an amount exceeding Rs. 1,000 million	Rs 1.0 million plus 0.085% per annum of net assets exceeding Rs. 1,000 million

9.2 During the year, an amount of Rs. 130,565 (June 30, 2025: Rs. 93,054) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		June 30, 2026			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Note	---------- Rupees ----------			
SECP fees payable	10.1	**34,114**	**31,284**	**28,786**	**94,184**
		34,114	**31,284**	**28,786**	**94,184**

		June 30, 2025			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	Note	---------- Rupees ----------			
SECP fees payable	10.1	24,703	23,148	21,521	69,373
		24,703	23,148	21,521	69,373

10.1 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 0.07% (June 2025: 0.085%) of the average annual net assets of the Fund as annual fee. Further is required to pay the SECP fee within fifteen days of the close of every calendar month.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	June 30, 2026			
	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**
Capital gain tax payable	**49,469,966**	**38,397,630**	**23,871,171**	**111,738,767**
Other payable	**98,764**	**217,904**	**9,841,366**	**10,158,033**
	49,877,776	**39,024,118**	**34,022,656**	**122,924,550**

	June 30, 2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
Auditors' remuneration payable	**161,620**	**161,620**	**161,615**	**484,854**
Withholding tax payable	**2,167,446**	**2,840,744**	**4,419,262**	**9,427,452**
Shariah Advisor fee payable	**10,000**	**10,000**	**10,000**	**30,000**
Other payable	**-**	**753,816**	**21,441**	**775,257**
Withholding and Capital gain tax payable	**5,240**	**252,618**	**320**	**258,178**
Dividend Payable	**98,757**	**28**	**506**	**99,291**
Payable against redemption of units	**238,913**	**-**	**-**	**238,913**
	2,681,975	**4,018,826**	**4,613,144**	**11,313,945**

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

12 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

13 AUDITORS` REMUNERATION

	June 30, 2026			
	Aggressive Allocation Islamic Plan	**Moderate Allocation Islamic Plan**	**Conservative Allocation Islamic Plan**	**Total**
	---------- Rupees ----------			
Audit fee annual	**124,833**	**124,833**	**124,833**	**374,500**
Half yearly review fee	**65,742**	**65,742**	**65,742**	**197,225**
Income certification charges	**10,000**	**10,000**	**10,000**	**30,000**
Out of pocket expenses	**19,058**	**19,058**	**19,058**	**57,173**
Sindh sales tax on services	**17,571**	**17,571**	**17,571**	**52,712**
	237,203	**237,203**	**237,203**	**711,610**

	June 30, 2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	---------- Rupees ----------			
Audit fee annual	112,613	112,613	112,613	337,838
Half yearly review fee	60,638	60,638	60,638	181,913
Income certification charges	10,000	10,000	10,000	30,000
Out of pocket expenses	17,325	17,325	17,325	51,975
Sindh sales tax on services	16,046	16,046	16,046	48,138
	216,621	216,621	216,621	649,863

14 TOTAL EXPENSE RATIO

The Total Expense Ratio of the Fund as at June 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%	0.07%	0.00%	0.31%	0.29%
AMAIP	0.05%	0.085%	0.07%	0.02%	0.01%	0.08%	0.00%	0.31%	0.29%
ACAIP	0.05%	0.085%	0.07%	0.02%	0.01%	0.09%	0.00%	0.32%	0.31%

The Expense Ratio of AAAIP as at June 30, 2026 is 0.29% excluding government levies (June 30, 2025: 0.38%), which is within the maximum limit of 3% (June 30, 2025: 2.5%) prescribed under the NBFC Regulations for a collective investment scheme categorized as Equity scheme. Total expense ratio (TER) of the Fund is 0.31% including 0.02% representing govemment levies on the Fund such as sales taxes, annual fee to the SECP, etc.

The Expense Ratio of AMAIP as at June 30, 2026 is 0.29% excluding government levies (June 30, 2025: 0.37%), which is within the maximum limit of 0.29% (June 30, 2025: 2.5%) prescribed under the NBFC Regulations for a collective investment scheme categorized as Equity scheme. Total expense ratio (TER) of the Fund is 0.31% including 0.02% representing govemment levies on the Fund such as sales taxes, annual fee to the SECP, etc.

The Expense Ratio of ACAIP as at June 30, 2026 is 0.29% excluding govemment levies (June 30, 2025: 0.34%), which is within the maximum limit of 0.30% (June 30, 2025: 2.5%) prescribed under the NBFC Regulations for a collective investment scheme categorized as Equity scheme. Total expense ratio (TER) of the Fund is 0.31% including 0.02% representing govemment levies on the Fund such as sales taxes, annual fee to the SECP, etc.

Persuant to the amendments in the NBFC regulations, 2008 by SECP, vide S.R.O. 600(I) / 2025 dated April 10, 2025, the requirement related to the total expense ratio has been removed as applicable to the effective investment schemes, effective from July 01, 2025.

15 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realized or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management intends to distribute atleast 90% of the income earned by the Fund for year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

16 EARNING PER UNIT

Earning per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / 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:

		June 30, 2026			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
17.1	Details of transaction with related parties during the period are as follows:	---------- Rupees ----------			
	Atlas Asset Management Limited (Management Company)				
	Remuneration for the year	247,046	199,572	195,783	642,400
	Purchase in Rupees	24,788,508	17,892,109	79,201,303	121,881,920
	Purchase of units	17,402	14,702	84,239	116,344
	Redemption in Rupees	24,641,619	17,796,693	78,713,277	121,151,589
	Redemption of units	17,312	14,632	83,699	115,644
	Dividend reinvested in Rupees	21,771	42,669	81,772	146,212
	Dividend reinvested in units	15	34	86	135
	Central Depository Company of Pakistan Limited				
	Remuneration of the Trustee	319,508	290,777	260,149	870,435
	Atlas Group of Companies, M.S.G.Fund				
	Purchase in Rupees	30,171,734	30,144,925	30,216,921	90,533,580
	Purchase of units	21,368	25,253	33,260	79,881
	Redemption in Rupees	10,500,000	8,000,000	-	18,500,000
	Redemption of units	6,854	6,243	-	13,097
	Dividend reinvested in Rupees	575,432	747,206	944,433	2,267,071
	Dividend reinvested in units	391	600	995	1,986
	Shirazi Investments (Private) Limited				
	Purchase in Rupees	307,865,749	271,625,534	220,017,947	799,509,231
	Purchase of units	216,250	223,301	234,006	673,557
	Redemption in Rupees	311,000,000	274,000,000	221,000,000	806,000,000
	Redemption of units	218,374	225,177	234,999	678,550
	Dividend reinvested in Rupees	293,442	676,673	277,414	1,247,529
	Dividend reinvested in units	199	543	292	1,035
	M/S. Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund				
	Purchase in Rupees	-	-	826,154	826,154
	Purchase of units	-	-	921	921
	Redemption in Rupees	600,000	430,000	260,000	1,290,000
	Redemption of units	435	367	678	1,480
	Dividend reinvested in Rupees	5,995	7,159	10,526	23,680
	Dividend reinvested in units	4	6	11	21
	Directors and their close family members and key management personnel of the Management Company				
	Purchase in Rupees	11,665,637	76,082	76,053	11,817,773
	Purchase of units	9,282	61	80	9,423
	Redemption in Rupees	14,135,587	578,806	505,530	15,219,923
	Redemption of units	9,965	481	554	11,000
	Dividend reinvested in Rupees	10,669	109,207	2,192	122,068
	Dividend reinvested in units	7	88	2	97

		June 30, 2025			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
17.1	**Details of transaction with related parties during the period are as follows:**	---------- Rupees ----------			
	Atlas Asset Management Limited (Management Company)				
	Remuneration for the year	116,219	61,472	75,504	253,194
	Remuneration paid	389,674	382,009	363,988	1,135,671
	Accounting & operational charges	456,656	488,001	2,609,865	3,554,522
	Central Depository Company of Pakistan Limited				
	Remuneration of the Trustee	214,663	208,156	197,544	620,364
	Shirazi Investments (Private) Limited				
	Dividend declared	5,818,288	7,609,932	10,607,654	24,035,874
	Atlas Islamic Dedicated Stock Fund				
	Purchase in Rupees	4,510,183	3,512,367	1,962,336	9,984,886
	Purchase of units	3,550	2,764	1,544	7,859
	Redemption in Rupees	-	-	4,500,000	4,500,000
	Redemption of units	-	-	5,337	5,337
	Dividend declared	4,510,184	3,512,367	1,962,336	9,984,887
	Atlas Islamic Money Market Fund				
	Purchase in Rupees	3,794,410	7,154,119	21,061,616	32,010,145
	Purchase of units	7,532	14,201	41,806	63,539
	Dividend declared	3,794,410	7,154,119	21,061,616	32,010,145
	Atlas Islamic Income Fund				
	Purchase in Rupees	2,607,778	5,840,142	395,449	8,843,369
	Purchase of units	5,093	11,405	772	17,271
	Dividend declared	2,607,778	5,840,142	395,449	8,843,369
	Atlas Group of Companies, M.S.G.Fund				
	Issuance in Rupees	6,546,028	6,569,821	6,120,996	19,236,845
	Issuance of units	7,389	8,021	8,428	23,838
	Dividend declared	2,059,123	3,022,608	4,732,969	9,814,700
	Shirazi Investments (Private) Limited - Employee Provident Fund				
	Issuance in Rupees	1,362,240	1,275,639	1,180,757	3,818,636
	Issuance of units	1,155	1,220	1,371	3,746
	Redemption in Rupees	1,322,054	1,222,088	1,123,415	3,667,557
	Redemption of units	1,120	1,167	1,299	3,585
	Dividend declared	-	-	24,423	24,423

		June 30, 2025			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
		---------- Rupees ----------			
17.1	**Details of transaction with related parties during the period are as follows:**				
	Directors and their close family members and key management personnel of the Management Company				
	Issuance in Rupees	563,932	209,332	585,385	1,358,649
	Issuance of units	619	223	803	1,644
	Redemption in Rupees	240,661	-	192,048	432,708
	Redemption of units	260	-	258	518
	Dividend declared	15,380	21,198	32,541	69,119

		June 30, 2026			
		Aggressive Allocation Islamic Plan	**Moderate Allocation Islamic Plan**	**Conservative Allocation Islamic Plan**	**Total**
		---------- Rupees ----------			
17.2	**Details of balances with related parties as at the year end are as follows:**				
	Atlas Asset Management Limited (Management Company)				
	Remuneration payable to the management company	**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**	**25,923,872**
	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**

		June 30, 2025			
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
17.2	**Details of transaction with related parties during the period are as follows:**	---------- Rupees ----------			
	Atlas Asset Management Limited (Management Company)				
	Remuneration payable to the management company	11,471	2,429	7,729	21,629
	Outstanding amount - at net asset value	20,154,580	14,865,829	47,364,885	82,385,294
	Outstanding units	17,312	14,632	58,490	90,435
	Central Depository Company of Pakistan Limited (Trustee)				
	Trustee fee payable	20,344	19,063	17,723	57,130
	Shirazi Investments Private Limited - Employee Provident Fund				
	Outstanding amount - at net asset value	1,344,298	1,239,965	1,134,635	3,718,898
	Outstanding units	1,155	1,220	1,401	3,776
	Shirazi Investments (Private) Limited - Group Company				
	Outstanding amount - at net asset value	256,790,949	231,818,992	192,512,014	681,121,955
	Outstanding units	220,574	228,178	237,731	686,482
	Atlas Islamic Dedicated Stock Fund				
	Outstanding amount - at net asset value	297,542,283	231,715,132	129,457,635	658,715,049
	Outstanding units	229,059	178,383	99,661	507,103
	Atlas Islamic Money Market Fund				
	Outstanding amount - at net asset value	31,392,272	59,188,142	174,248,975	264,829,389
	Outstanding units	62,150	117,179	344,974	524,303
	Atlas Islamic Income Fund				
	Outstanding amount - at net asset value	20,839,985	46,671,328	3,160,242	70,671,556
	Outstanding units	40,502	90,704	6,142	137,348
	Atlas Group of Companies, M.S.G.Fund				
	Outstanding amount - at net asset value	70,222,941	71,440,993	67,296,630	208,960,564
	Outstanding units	60,319	70,319	83,104	213,742
	Directors and their close family members and key management personnel of the Management Company				
	Outstanding amount - at net asset value	9,381,886	13,659,157	658,591	23,699,635
	Outstanding units	8,059	13,445	813	22,317

17.3 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units & redeemed after completion of 18 months retention period of the Fund includes:

	June 30, 2026			
	Aggressive Allocation Islamic Plan	**Moderate Allocation Islamic Plan**	**Conservative Allocation Islamic Plan**	**Total**
Chief Executive Officer - Units	**120**	**137**	**172**	**429**
Chief Investments Officer - Units	**61**	**70**	**87**	**306**
Return as on Jun 30, 2026	**28.35%**	**24.45%**	**19.06%**	

	June 30, 2025			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Chief Executive Officer	284	306	343	933
Chief Investments Officer.	143	155	173	471
Return as on Jun 30, 2025	46.11%	39.25%	27.97%	

17.4 The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates duly approved by the Board of Directors.

18 FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2026			
	Aggressive Allocation Islamic Plan			
	At amortised cost	**At fair value through profit or loss**	**At fair value through other comprehensive income**	**Total**
	---------- Rupees ----------			
Financial assets				
Bank balances	**71,193,301**	**-**	**-**	**71,193,301**
Investments - net	**-**	**465,408,235**	**-**	**465,408,235**
Profit receivable on deposit with banks	**618,005**	**-**	**-**	**618,005**
Other receivable	**270,773**	**-**	**-**	**270,773**
	71,811,306	**465,408,235**	**-**	**537,490,315**

	At fair value through profit or loss	**At amortised cost**	**Total**
	---------- Rupees ----------		
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	**-**	**31,860**	**31,860**
Payable to the Central Depository Company of Pakistan Limited - Trustee	**-**	**32,307**	**32,307**
Accrued expenses and other liabilities	**-**	**328,835**	**328,835**
	-	**393,002**	**393,002**

	June 30, 2026			
	Moderate Allocation Islamic Plan			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	---------- Rupees ----------			
Financial assets				
Bank balances	62,188,146	-	-	62,188,146
Investments - net	-	422,420,062	-	422,420,062
Profit receivable on deposit with banks	-	466,406	-	466,406
Other receivable	76,000	-	-	76,000
	62,188,146	422,886,469	-	485,150,615

	At fair value through profit or loss	At amortised cost	Total
	---------- Rupees ----------		
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	31,662	31,662
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	29,628	29,628
Accrued expenses and other liabilities	-	447,975	447,975
	-	509,264	509,264

	June 30, 2026			
	Conservative Allocation Islamic Plan			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	---------- Rupees ----------			
Financial assets				
Bank balances	53,968,549	-	-	53,968,549
Investments - net	-	383,478,627	-	383,478,627
Profit receivable on deposit with banks	424,345	-	-	424,345
Other receivable	186,870	-	-	186,870
	54,579,764	383,478,627	-	438,058,391

	At fair value through profit or loss	At amortised cost	Total
	---------- Rupees ----------		
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	31,832	31,832
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	27,262	27,262
Accrued expenses and other liabilities	-	10,071,437	10,071,437
	-	10,130,531	10,130,531

	June 30, 2025			
	Aggressive Allocation Islamic Plan			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	---------- Rupees ----------			
Financial assets				
Bank balances	14,031,301	-	-	14,031,301
Investments - net	-	349,774,541	-	349,774,541
Profit receivable on deposit with banks	317,235	-	-	317,235
Receivable against sale of units	-	-	-	-
Other receivable	52,267	-	-	52,267
	14,400,803	349,774,541	-	364,175,344

	At fair value through profit or loss	At amortised cost	Total
	---------- Rupees ----------		
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	13,192	13,192
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	23,395	23,395
Accrued expenses and other liabilities	-	2,681,975	2,681,975
	-	2,718,563	2,718,563

	June 30, 2025			
	Moderate Allocation Islamic Plan			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	---------- Rupees ----------			
Financial assets				
Bank balances	3,918,180	-	-	3,918,180
Investments - net	-	337,574,601	-	337,574,601
Profit receivable on deposit with banks	187,124	-	-	187,124
Receivable against sale of units	276,600	-	-	276,600
Other receivable	32,273	-	-	32,273
	4,414,177	337,574,601	-	341,988,778

	At fair value through profit or loss	At amortised cost	Total
	---------- Rupees ----------		
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	2,793	2,793
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	21,922	21,922
Accrued expenses and other liabilities	-	4,018,826	4,018,826
	-	4,043,542	4,043,542

	June 30, 2025			
	Conservative Allocation Islamic Plan			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	---------- Rupees ----------			
Financial assets				
Bank balances	9,880,071	-	-	9,880,071
Investments - net	-	306,866,852	-	306,866,852
Profit receivable on deposit with banks	211,654	-	-	211,654
Receivable against sale of units	66,475	-	-	66,475
	10,158,200	306,866,852	-	317,025,052

	At fair value through profit or loss	At amortised cost	Total
	---------- Rupees ----------		
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	-	8,922	8,922
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	20,382	20,382
Accrued expenses and other liabilities	-	4,613,144	4,613,144
	-	4,642,447	4,642,447

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as profit rates, foreign exchange rates and equity prices.

(i) Profit rate risk

Profit rate risk is the risk that the value of the financial instrument will fluctuate due to changes in the market profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

a) Sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased the income statement by Rs. 711,933 (2025: Rs. 82,864), Rs. 621,881 (2025: Rs. 67,353), and Rs. 538,790 (2025: Rs. 18,478) for AAAIP, AMAIP & ACAIP respectively and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value or cash flow profit rate risk.

The composition of the Fund's investment portfolio and profit rates are expected to change overtime. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of the future movement in profit rates.

Yield / profit rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

	June 30, 2026					
		Aggressive Allocation Islamic Plan				
		Exposed to yield / profit rate risk				
	Effective yield / profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / profit rate risk	Total
		---------- Rupees ----------				
Financial assets						
Bank balances	6.00% - 11.25%	71,193,301	-	-	-	71,193,301
Investments		-	-	-	465,408,235	465,408,235
Receivable agianst issue of units		-	-	-	-	-
Profit receivable on deposit with banks		618,005	-	-	-	618,005
Receivable against sale of units		-	-	-	-	-
Other Receivable		-	-	-	270,773	270,773
		71,811,306	-	-	465,679,009	537,490,315
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	31,860	31,860
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	32,307	32,307
Accrued expenses and other liabilities		-	-	-	328,835	328,835
		-	-	-	393,002	393,002
On-balance sheet gap (a)		71,811,306	-	-	465,286,007	537,097,313
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		71,811,306	-	-		
Cumulative interest rate sensitivity gap		71,811,306	-	-		

	June 30, 2026					
		Moderate Allocation Islamic Plan				
		Exposed to yield / profit rate risk				
	Effective yield / profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / profit rate risk	Total
		---------- Rupees ----------				
Financial assets						
Bank balances	6.00% - 11.25%	62,188,146	-	-	-	62,188,146
Investments		-	-	-	422,420,062	422,420,062
Receivable agianst issue of units		-	-	-	-	-
Profit receivable on deposit with banks		466,406	-	-	-	466,406
Receivable against sale of units		-	-	-	-	-
Other Receivable		-	-	-	76,000	76,000
		62,654,553	-	-	422,496,062	485,150,615
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	31,662	31,662
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	29,628	29,628
Accrued expenses and other liabilities		-	-	-	447,975	447,975
		-	-	-	509,264	509,264
On-balance sheet gap (a)		62,654,553	-	-	421,986,798	484,641,350
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		62,654,553	-	-		
Cumulative interest rate sensitivity gap		62,654,553	-	-		

	June 30, 2026					
		Conservative Allocation Islamic Plan				
		Exposed to yield / profit rate risk				
	Effective yield / profit rate	Upto three months	More than three months and upto one year	More than one year	Not exposed to yield / profit rate risk	Total
		---------- Rupees ----------				
Financial assets						
Bank balances	6.00% - 11.25%	53,968,549	-	-	-	53,968,549
Investments		-	-	-	383,478,627	383,478,627
Profit receivable on deposit with banks		424,345	-	-	-	424,345
Receivable against sale of units		-	-	-	186,870	186,870
Other Receivable		-	-	-	-	-
		54,392,894	-	-	383,665,497	438,058,391
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	31,832	31,832
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	27,262	27,262
Accrued expenses and other liabilities		-	-	-	10,071,437	10,071,437
		-	-	-	10,130,531	10,130,531
On-balance sheet gap (a)		54,392,894	-	-	373,534,966	427,927,860
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		54,392,894	-	-		
Cumulative interest rate sensitivity gap		54,392,894	-	-		

June 30, 2025

	Effective yield / profit rate	Aggressive Allocation Islamic Plan				
		Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		---------- Rupees ----------				
Financial assets						
Bank balances	3.00% to 17.50%	14,031,301	-	-	-	14,031,301
Investments		-	-	-	349,774,541	349,774,541
Profit receivable on deposit with banks		317,235	-	-	-	317,235
Receivable against sale of units		-	-	-	-	-
Other Receivable		-	-	-	52,267	52,267
		14,348,536	-	-	349,826,807	364,175,344
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	13,192	13,192
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	23,395	23,395
Accrued expenses and other liabilities		-	-	-	2,681,975	2,681,975
		-	-	-	2,718,563	2,718,563
On-balance sheet gap (a)		14,348,536	-	-	347,108,245	361,456,781
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		14,348,536	-	-		
Cumulative interest rate sensitivity gap		14,348,536	-	-		

June 30, 2025

	Effective yield / profit rate	Moderate Allocation Islamic Plan				
		Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		---------- Rupees ----------				
Financial assets						
Bank balances	3.00% to 17.50%	3,918,180	-	-	-	3,918,180
Investments		-	-	-	337,574,601	337,574,601
Profit receivable on deposit with banks		187,124	-	-	-	187,124
Receivable against sale of units		-	-	-	276,600	276,600
Other Receivable		-	-	-	32,273	32,273
		4,105,304	-	-	337,883,474	341,988,778
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	2,793	2,793
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	21,922	21,922
Accrued expenses and other liabilities		-	-	-	4,018,826	4,018,826
		-	-	-	4,043,542	4,043,542
On-balance sheet gap (a)		4,105,304	-	-	333,839,933	337,945,237
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		4,105,304	-	-		
Cumulative interest rate sensitivity gap		4,105,304	-	-		

June 30, 2025

	Effective yield / profit rate	Conservative Allocation Islamic Plan				
		Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
		---------- Rupees ----------				
Financial assets						
Bank balances	3.00% to 17.50%	9,880,071	-	-	-	9,880,071
Investments		-	-	-	306,866,852	306,866,852
Profit receivable on deposit with banks		211,654	-	-	-	211,654
Receivable against sale of units		-	-	-	66,475	66,475
Other Receivable		-	-	-	-	-
		10,091,725	-	-	306,933,327	317,025,052
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	8,922	8,922
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	20,382	20,382
Accrued expenses and other liabilities		-	-	-	4,613,144	4,613,144
		-	-	-	4,642,447	4,642,447
		10,091,725	-	-	302,290,879	312,382,604
On-balance sheet gap (a)						
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		10,091,725	-	-		
Cumulative interest rate sensitivity gap		10,091,725	-	-		

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

A reasonably possible change of 5% increase or decrease in fair values of investee funds at the reporting date would have increased / decreased the income statement and statement of comprehensive income by Rs. 19,173,931 (2025: 11,762,947), Rs.23,270,412 (2025 12,004,758), Rs. 21,121,003 and (2025: 12,116,713) for AAAIP, AMAIP and ACAIP respectively and consequently statement of movement in unit holders' fund would be affected by the same amount. The analysis assumes that all other variables remain constant.

19.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to the daily settlement at the option of unitholders daily redemptions, if any. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed off. The Fund's listed securities are considered readily realisable, as they are listed on the Pakistan Stock Exchange Limited.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	June 30, 2026					
	Aggressive Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	71,193,301	-	-	-	-	71,193,301
Investments	-	-	-	-	465,408,235	465,408,235
Receivable agianst issue of units	-	-	-	-	-	-
Profit receivable on deposit with banks	618,005	-	-	-	-	618,005
Receivable against sale of units	-	-	-	-	-	-
Other receivable	270,773	-	-	-	-	270,773
	72,082,079	-	-	-	465,408,235	537,490,315
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	31,860	-	-	-	-	31,860
Payable to the Central Depository Company of Pakistan Limited - Trustee	32,307	-	-	-	-	32,307
Accrued expenses and other liabilities	-	328,835	-	-	-	328,835
	64,167	328,835	-	-	-	393,002
Net assets / (liabilities)	72,017,912	(328,835)	-	-	465,408,235	537,097,313

	June 30, 2026					
	Moderate Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	62,188,146	-	-	-	-	62,188,146
Investments	-	-	-	-	422,420,062	422,420,062
Receivable agianst issue of units	-	-	-	-	-	-
Profit receivable on deposit with banks	466,406	-	-	-	-	466,406
Receivable against sale of units	-	-	-	-	-	-
Other receivable	-	-	-	-	-	-
	62,654,553	-	-	-	422,420,062	485,074,615
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	31,662	-	-	-	-	31,662
Payable to the Central Depository Company of Pakistan Limited - Trustee	29,628	-	-	-	-	29,628
Accrued expenses and other liabilities	-	447,975	-	-	-	447,975
	61,289	447,975	-	-	-	509,264
Net assets / (liabilities)	62,593,263	(447,975)	-	-	422,420,062	484,565,351

	June 30, 2026					
	Conservative Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	53,968,549	-	-	-	-	53,968,549
Investments	-	-	-	-	383,478,627	383,478,627
Profit receivable on deposit with banks	424,345	-	-	-	-	424,345
Other receivable	186,870	-	-	-	-	186,870
	54,579,764	-	-	-	383,478,627	438,058,391
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	31,832	-	-	-	-	31,832
Payable to the Central Depository Company of Pakistan Limited - Trustee	27,262	-	-	-	-	27,262
Accrued expenses and other liabilities	-	10,071,437	-	-	-	10,071,437
	59,094	10,071,437	-	-	-	10,130,531
Net assets / (liabilities)	54,520,670	(10,071,437)	-	-	383,478,627	427,927,860

	June 30, 2025					
	Aggressive Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	**14,031,301**	**-**	**-**	**-**		**14,031,301**
Investments					**349,774,541**	**349,774,541**
Profit receivable on deposit with banks	**317,235**	**-**	**-**	**-**	**-**	**317,235**
Receivable against sale of units	**-**	**-**	**-**	**-**	**-**	**-**
Other receivable	**52,267**	**-**	**-**	**-**	**-**	**52,267**
	14,400,803	**-**	**-**	**-**	**349,774,541**	**364,175,344**
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	**13,192**	**-**	**-**	**-**	**-**	**13,192**
Payable to the Central Depository Company of Pakistan Limited - Trustee	**23,395**	**-**	**-**	**-**	**-**	**23,395**
Accrued expenses and other liabilities	**-**	**2,681,975**	**-**	**-**	**-**	**2,681,975**
	36,588	**2,681,975**	**-**	**-**	**-**	**2,718,563**
Net assets / (liabilities)	**14,364,215**	**(2,681,975)**	**-**	**-**	**349,774,541**	**361,456,781**

	June 30, 2025					
	Moderate Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	Rupees					
Financial assets						
Bank balances	3,918,180	-	-	-		3,918,180
Investments	-	-	-	-	337,574,601	337,574,601
Profit receivable on deposit with banks	187,124	-	-	-	-	187,124
Receivable against sale of units	276,600	-	-	-	-	276,600
Other receivable	32,273	-	-	-	-	32,273
	4,414,177	-	-	-	337,574,601	341,988,778
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	2,793	-	-	-	-	2,793
Payable to the Central Depository Company of Pakistan Limited - Trustee	21,922	-	-	-	-	21,922
Accrued expenses and other liabilities	-	4,018,826	-	-	-	4,018,826
	24,716	4,018,826	-	-	-	4,043,542
Net assets / (liabilities)	4,389,461	(4,018,826)	-	-	337,574,601	337,945,237

	June 30, 2025					
	Conservative Allocation Islamic Plan					
	Within 1 month	1 to 3 months	3 to 12 months	More than 1 year	Financial instruments without fixed maturity	Total
	---------- Rupees ----------					
Financial assets					-	
Bank balances	9,880,071	-	-	-		9,880,071
Investments	-	-	-	-	306,866,852	306,866,852
Profit receivable on deposit with banks	211,654	-	-	-	-	211,654
Receivable against sale of units	66,475	-	-	-	-	66,475
Other receivable	-	-	-	-	-	-
	10,158,200	-	-	-	306,866,852	317,025,052
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	8,922	-	-	-	-	8,922
Payable to the Central Depository Company of Pakistan Limited - Trustee	20,382	-	-	-	-	20,382
Accrued expenses and other liabilities	-	4,613,144	-	-	-	4,613,144
	29,304	4,613,144	-	-	-	4,642,447
Net assets / (liabilities)	10,128,896	(4,613,144)	-	-	306,866,852	312,382,604

19.3 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, investments and profit receivable on bank balances.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

	June 30, 2026				June 30, 2025			
	Balance as per statement of assets and liabilities				Balance as per statement of assets and liabilities			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Balance as per statement of assets and liabilities	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Balance as per statement of assets and liabilities
	---------- Rupees ----------				---------- Rupees ----------			
Bank balances	**71,193,301**	**62,188,146**	**3,968,549**	**187,349,996**	14,031,301	3,918,180	9,880,071	27,829,552
Investments	**465,408,235**	**422,420,062**	**383,478,627**	**1,271,306,925**	349,774,541	337,574,601	306,866,852	994,215,994
Profit receivable on bank balances	**618,005**	**466,406**	**424,345**	**1,508,756**	317,235	187,124	211,654	716,013
Other receivable	**270,773**	**76,000**	**186,870**	**533,643**	52,267	308,873	66,475	427,615
	537,490,315	**485,150,615**	**438,058,391**	**1,460,699,320**	364,175,344	341,988,778	317,025,052	1,023,189,173

19.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks. The credit rating profile of balances with banks is as follows:

Ratings of amount placed with Banks

	June 30, 2026			
	% of financial assets exposed to credit risk			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
AAA	**0.10%**	**1.76%**	**0.21%**	**0.68%**
AA-	**99.90%**	**98.24%**	**99.79%**	**99.32%**
	100.00%	**100.00%**	**100.00%**	**100.00%**

	June 30, 2025			
	% of financial assets exposed to credit risk			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
AAA	0.47%	27.94%	1.13%	4.57%
AA-	99.53%	72.06%	98.87%	95.43%
	100.00%	100.00%	100.00%	100.00%

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Funds portfolio of financial assets is mainly held with credit worthy counterparties.

All the balances with Banks have investment grade rating and hence are classified as Stage 1 under IFRS 9.

19.3.2 Reconciliation of liabilities arising out of financing activities

	Aggressive Allocation Islamic Plan		
	Receivable against issuance of units	Payable against redemption of units	Total
	---------- Rupees ----------		
Opening balance as at July 01, 2025	**-**	**(238,913)**	**(238,913)**
Amount received on issuance of units	**532,956,550**	**-**	**532,956,550**
Amount paid on redemption of units	**(505,762,129)**	**-**	**(505,762,129)**
	27,194,421	**-**	**27,194,421**
Closing balance as at June 30, 2026	**27,194,421**	**(238,913)**	**26,955,508**

	Moderate Allocation Islamic Plan		
	Receivable against issuance of units	Payable against redemption of units	Total
	---------- Rupees ----------		
Opening balance as at July 01, 2025	276,600	-	276,600
Amount received on issuance of units	345,559,319	-	345,559,319
Amount paid on redemption of units	(319,441,998)	-	(319,441,998)
	26,117,321	-	26,117,321
Closing balance as at June 30, 2026	26,393,921	-	26,393,921

	Conservative Allocation Islamic Plan		
	Receivable against issuance of units	Payable against redemption of units	Total
	---------- Rupees ----------		
Opening balance as at July 01, 2025	66,475	-	-
Amount received on issuance of units	368,524,812	-	368,524,812
Amount paid on redemption of units	(334,805,035)	-	(334,805,035)
	33,719,777	-	33,719,777
Closing balance as at June 30, 2026	33,719,777	-	33,719,777

19.4 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

Fair value hierarchy

Following hierarchy is used in determining and disclosing the fair value of the following financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at June 30, 2026, the Fund has investments 'at fair value through profit or loss' measured using level 2 valuation technique. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has maintained and complied with the requirement of minimum fund size during the current year.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

21 UNIT HOLDING PATTERN OF THE FUND

	June 30, 2026								
	Aggressive Allocation Islamic Plan			Moderate Allocation Islamic Plan			Conservative Allocation Islamic Plan		
Category	**Number of unit holders**	**Investment amount (Rupees)**	**Percentage of total**	**Number of unit holders**	**Investment amount (Rupees)**	**Percentage of total**	**Number of unit holders**	**Investment amount (Rupees)**	**Percentage of total**
Associated Companies / Directors	**2**	**350,366,584**	**72**	**2**	**303,022,044**	**68**	**2**	**282,667,252**	**70**
Individual	**156**	**24,426,703**	**5**	**47**	**29,133,796**	**7**	**41**	**7,735,225**	**2**
Retirement Funds	**2**	**112,720,971**	**23**	**2**	**113,878,084**	**26**	**2**	**113,545,380**	**28**
	160	**487,514,257**	**100**	**51**	**446,033,923**	**100**	**45**	**403,947,856**	**100**

	June 30, 2025								
	Aggressive Allocation Islamic Plan			Moderate Allocation Islamic Plan			Conservative Allocation Islamic Plan		
Category	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total	Number of unit holders	Investment amount (Rupees)	Percentage of total
Associated Companies / Directors	2	276,758,555	77	2	246,684,822	73	2	239,492,194	77
Individual	63	26,212,568	7	29	37,112,618	11	37	8,875,249	3
Retirement Funds	2	58,460,956	16	2	54,124,649	16	2	63,993,641	20
	67	361,432,079	100	33	337,922,089	100	41	312,361,084	100

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

22 THE MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

June 30, 2026

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

23 NAME AND QUALIFICATION OF FUND MANAGER

June 30, 2026

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	Atlas Islamic Stock Fund Atlas Stock Market Fund Atlas Financial Sector Fund Atlas Dividend Yield Fund Atlas Islamic Energy Fund Atlas Islamic Building Material Fund Atlas Islamic Dedicated Fund

24 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The details of dates of Board meetings of the Management Company of the Fund, and the attendance of the Board members are given below:

June 30, 2026

Name of Director	Designation	Attended Meeting held on					
		July 01, 2025	September 4, 2025	October 30, 2025	February 26, 2026	April 24, 2026	June 19, 2026
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	No	Yes	Yes	Yes	Yes	No
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

25 GENERAL

25.1 Figures have been rounded off to the nearest Rupee unless otherwise stated.

25.2 Units have been rounded off to the nearest decimal place.

26 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2026.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari	**Muhammad Abdul Samad**	**Iftikhar H. Shirazi**	**Shamshad Nabi**
Chief Financial Officer	Chief Executive Officer	Chairman	Director

شریعہ ایڈوائزر کی رپورٹ کا جائزہ

نحمدہ و نصلی علیٰ رسولہ الکریم

بطور شرعی مشیر، اٹلس اسلامک فنڈز آف فنڈ (AIFOF) کے لیے میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق 11.3 (بی) کے مطابق جاری کر رہا ہوں۔ اس رپورٹ کا مقصد فنڈ کی سرگرمیوں کے شرعی مطابقت پر رائے کا اظہار کرنا ہے۔

یہ اٹلس ایسٹ مینجمنٹ لمیٹڈ (AAML) کی ذمہ داری ہے جو کہ فنڈ کی مینجمنٹ کمپنی ہے، کہ وہ داخلی کنٹرول کا ایک نظام قائم اور برقرار رکھے تاکہ شرعی ہدایات کی تعمیل کو یقینی بنایا جا سکے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ میں مینجمنٹ کی جانب سے پیش کردہ بیانات کا جائزہ لے کر رائے کا اظہار کروں جہاں تک اس تعمیل کی معروضی تصدیق کی جا سکے۔

شیئرز میں سرمایہ کاری کے لیے میں نے ایک معیار پر مبنی شرعی رہنمائی دی ہے جو کہ SECP کی ہدایات کی روشنی میں وقتاً فوقتاً ترمیم شدہ ہے اور منظور شدہ شرعی اصولوں کے مطابق ہے۔

بطور شرعی مشیر میری ذمہ داریوں کے تحت شرعی جائزہ رپورٹ درج ذیل ہے:

- میری رائے میں تمام معاملات اور متعلقہ دستاویزات اور ان کے طریقہ کار شرعی اصولوں اور قواعد وضوابط کے مطابق اختیار کیے گئے ہیں۔
- معاملات شرعی اصولوں کے مطابق انجام دیے گئے ہیں اور SECP کی جانب سے وقتاً فوقتاً جاری کردہ شرعی آراء کی روشنی میں فیصلے کیے گئے ہیں۔

مندرجہ بالا دائرہ کار کی روشنی میں میں تصدیق کرتا ہوں کہ 30 جون 2026 کو ختم ہونے والے سال کے لیے فنڈ کی جانب سے کی جانے والی تمام سرمایہ کاری اور سکیم کے تمام احکام شرعی اصولوں کے مطابق ہیں۔

کراچی: 30 جون 2026
ڈاکٹر مفتی محمد واصی فصیح بٹ
شرعی مشیر

شریعہ ایڈوائزر کی رپورٹ کا جائزہ

نحمدہ و نصلی علیٰ رسولہ الکریم

بطور شرعی مشیر اٹلس اسلامک بلڈنگ میٹریلز فنڈ (AIBMF)، میں فنڈ کے ٹرسٹ ڈیڈ کی شق ۵.۴۱ (د) کے مطابق یہ رپورٹ جاری کر رہا ہوں۔ اس رپورٹ کا مقصد فنڈ کی سرگرمیوں کی شرعی مطابقت کے بارے میں اپنی رائے کا اظہار کرنا ہے۔

فنڈ کی انتظامی کمپنی اٹلس ایسیٹ مینجمنٹ لمیٹڈ (AAML) کی ذمہ داری ہے کہ وہ شرعی رہنما اصولوں کی پابندی کو یقینی بنانے کے لیے داخلی کنٹرول کا ایک مؤثر نظام قائم کرے اور اسے برقرار رکھے۔ بطور شرعی مشیر میری ذمہ داری یہ ہے کہ انتظامیہ کی جانب سے فراہم کردہ معلومات اور نمائندگیوں کے جائزے کی بنیاد پر، جہاں تک معروضی طور پر تصدیق ممکن ہو، اپنی رائے کا اظہار کروں۔

حصص میں سرمایہ کاری کی شرعی جانچ کے لیے، میں نے درج ذیل معیار تجویز کیے ہیں:

۱۔ کاروبار کی نوعیت۔ ۲. کل اثاثوں کے مقابلے میں سودی قرضوں کا تناسب۔ ۳. کل اثاثوں کے مقابلے میں غیر سیال (Illiquid) اثاثوں کا تناسب۔ ۴. کل اثاثوں کے مقابلے میں غیر شرعی سرگرمیوں میں سرمایہ کاری اور مجموعی آمدنی کے مقابلے میں غیر شرعی سرمایہ کاری سے حاصل ہونے والی آمدنی۔ ۵. فی حصص خالص سیال اثاثوں کا حصص کی مارکیٹ قیمت سے تقابل۔

- فنڈ کے شرعی مشیر کی حیثیت سے، میں نے سال کے دوران درج ذیل امور کا جائزہ لیا:
- فنڈ کے اثاثوں کی سرمایہ کاری کے طریقہ کار اور ان کی شرعی رہنما اصولوں سے مطابقت۔
- فنڈ کے اثاثوں کی تعیناتی کے طریقہ کار اور ان کی شرعی رہنما اصولوں سے مطابقت۔
- آمدنی کی تطہیر کے عمل اور اس کی شرعی رہنما اصولوں سے مطابقت۔

مندرجہ بالا جائزے کی روشنی میں، میں اس امر کی تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۶ء کو ختم ہونے والے سال کے دوران فنڈ کی اسکیم کی تمام شرائط اور فنڈ کی تمام سرمایہ کاریاں شرعی اصولوں کے مطابق رہی ہیں۔

AIBMF کی بعض سرمایہ کاریوں میں ایسی کمپنیاں شامل ہیں جنہوں نے اپنی آمدنی کا ایک حصہ غیر شرعی ذرائع (مثلاً سودی آمدنی) سے حاصل کیا۔ ایسے معاملات میں، فنڈ کی مینجمنٹ کمپنی نے مجھ، بطور شرعی مشیر، سے مشاورت کے بعد فنڈ کی آمدنی میں موجود حرام حصے کا تعین کیا اور پوری آمدنی کی تطہیر کے لیے اس حصے کو خیرات کے لیے مختص کر دیا۔

کراچی: ۳۰ جون ۲۰۲۶ء

ڈاکٹر مفتی محمد حسان اشرف عثمانی

شرعی مشیر

شریعہ ایڈوائزر کی رپورٹ کا جائزہ

نحمدہ و نصلی علیٰ رسولہ الکریم

بطور شرعی مشیر اٹلس اسلامک انرجی فنڈ (AIEF)، میں فنڈ کے ٹرسٹ ڈیڈ کی شق ۵.۴۱ (د) کے مطابق یہ رپورٹ جاری کر رہا ہوں۔ اس رپورٹ کا مقصد فنڈ کی سرگرمیوں کی شرعی مطابقت کے بارے میں اپنی رائے کا اظہار کرنا ہے۔

فنڈ کی انتظامی کمپنی اٹلس ایسیٹ مینجمنٹ لمیٹڈ (AAML) کی ذمہ داری ہے کہ وہ شرعی رہنما اصولوں کی پابندی کو یقینی بنانے کے لیے داخلی کنٹرول کا ایک مؤثر نظام قائم کرے اور اسے برقرار رکھے۔ بطور شرعی مشیر میری ذمہ داری یہ ہے کہ انتظامیہ کی جانب سے فراہم کردہ معلومات اور نمائندگیوں کے جائزے کی بنیاد پر، جہاں تک معروضی طور پر تصدیق ممکن ہو، اپنی رائے کا اظہار کروں۔

حصص میں سرمایہ کاری کی شرعی جانچ کے لیے، میں نے درج ذیل معیار تجویز کیے ہیں:

۱۔ کاروبار کی نوعیت۔ ۲. کل اثاثوں کے مقابلے میں سودی قرضوں کا تناسب۔ ۳. کل اثاثوں کے مقابلے میں غیر سیال (Illiquid) اثاثوں کا تناسب۔ ۴. کل اثاثوں کے مقابلے میں غیر شرعی سرگرمیوں میں سرمایہ کاری اور مجموعی آمدنی کے مقابلے میں غیر شرعی سرمایہ کاری سے حاصل ہونے والی آمدنی۔ ۵. فی حصص خالص سیال اثاثوں کا حصص کی مارکیٹ قیمت سے تقابل۔

- فنڈ کے شرعی مشیر کی حیثیت سے، میں نے سال کے دوران درج ذیل امور کا جائزہ لیا:
- فنڈ کے اثاثوں کی سرمایہ کاری کے طریقہ کار اور ان کی شرعی رہنما اصولوں سے مطابقت۔
- فنڈ کے اثاثوں کی تعیناتی کے طریقہ کار اور ان کی شرعی رہنما اصولوں سے مطابقت۔
- آمدنی کی تطہیر کے عمل اور اس کی شرعی رہنما اصولوں سے مطابقت۔

مندرجہ بالا جائزے کی روشنی میں، میں اس امر کی تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۶ء کو ختم ہونے والے سال کے دوران فنڈ کی اسکیم کی تمام شرائط اور فنڈ کی تمام سرمایہ کاریاں شرعی اصولوں کے مطابق رہی ہیں۔

AIEF کی بعض سرمایہ کاریوں میں ایسی کمپنیاں شامل ہیں جنہوں نے اپنی آمدنی کا ایک حصہ غیر شرعی ذرائع (مثلاً سودی آمدنی) سے حاصل کیا۔ ایسے معاملات میں، فنڈ کی مینجمنٹ کمپنی نے مجھ، بطور شرعی مشیر، سے مشاورت کے بعد فنڈ کی آمدنی میں موجود حرام حصے کا تعین کیا اور پوری آمدنی کی تطہیر کے لیے اس حصے کو خیرات کے لیے مختص کر دیا۔

کراچی: ۳۰ جون ۲۰۲۶ء

ڈاکٹر مفتی محمد حسان اشرف عثمانی

شرعی مشیر

شریعہ ایڈوائزر کی رپورٹ کا جائزہ

نحمدہ و نصلی علیٰ رسولہ الکریم

بطور شرعی مشیر، اٹلس اسلامک ڈیڈیکیٹڈ اسٹاک فنڈز (AIDSF) کے لیے میں یہ رپورٹ فنڈ کے ٹرسٹ ڈیڈ کی شق 11.3 (بی) کے مطابق جاری کر رہا ہوں۔ اس رپورٹ کا مقصد فنڈ کی سرگرمیوں کے شرعی مطابقت پر رائے کا اظہار کرنا ہے۔

یہ اٹلس ایسٹ مینجمنٹ لمیٹڈ (AAML) کی ذمہ داری ہے جو کہ فنڈ کی مینجمنٹ کمپنی ہے، کہ وہ داخلی کنٹرول کا ایک نظام قائم اور برقرار رکھے تا کہ شرعی ہدایات کی تعمیل کو یقینی بنایا جا سکے۔ بطور شرعی مشیر، میری ذمہ داری ہے کہ میں مینجمنٹ کی جانب سے پیش کردہ بیانات کا جائزہ لے کر رائے کا اظہار کروں جہاں تک اس تعمیل کی معروضی تصدیق کی جا سکے۔

شیئرز میں سرمایہ کاری کے لیے میں نے ایک معیار پر مبنی شرعی رہنمائی دی ہے جو کہ SECP کی ہدایات کی روشنی میں وقتاً فوقتاً ترمیم شدہ ہے اور منظور شدہ شرعی اصولوں کے مطابق ہے۔

بطور شرعی مشیر میری ذمہ داریوں کے تحت شرعی جائزہ رپورٹ درج ذیل ہے:

- میری رائے میں تمام معاملات اور متعلقہ دستاویزات اور ان کے طریقہ کار شرعی اصولوں اور قواعد وضوابط کے مطابق اختیار کیے گئے ہیں۔
- معاملات شرعی اصولوں کے مطابق انجام دیے گئے ہیں اور SECP کی جانب سے وقتاً فوقتاً جاری کردہ شرعی آراء کی روشنی میں فیصلے کیے گئے ہیں۔
- میری رائے میں شرعی طور پر ممنوعہ ذرائع سے حاصل ہونے والی تمام آمدنی کو وصول کر کے میری منظوری سے تصدیق شدہ خیراتی ادارے کے لیے مختص کر دیا گیا ہے۔

مندرجہ بالا دائرہ کار کی روشنی میں میں تصدیق کرتا ہوں کہ 30 جون 2026 کو ختم ہونے والے سال کے لیے فنڈ کی جانب سے کی جانے والی تمام سرمایہ کاری اور سکیم کے تمام احکام شرعی اصولوں کے مطابق ہیں۔

AIDSF نے کچھ ایسی کمپنیوں میں سرمایہ کاری کی ہے جہاں حاصل شدہ آمدنی کا ایک حصہ غیر شرعی مطابقتی ذرائع (جیسے سود کی آمدنی) سے حاصل ہوا ہے۔ ایسے معاملات میں، پنشن فنڈ مینیجر نے میری مشاورت سے فنڈ کی آمدنی کے حرام حصے کا تعین کیا اور اسے خیرات کے لیے مختص کر دیا تا کہ مجموعی آمدنی کو پاک کیا جا سکے۔

کراچی: 30 جون 2026
ڈاکٹر مفتی محمد واصی فصیح بٹ
شرعی مشیر

شریعہ ایڈوائزر کی رپورٹ کا جائزہ

نحمده و نصلی علیٰ رسوله الکریم

بطور شرعی مشیر اٹلس اسلامک اسٹاک فنڈ (AISF)، میں فنڈ کے ٹرسٹ ڈیڈ کی شق ۲.۳.۴ (۵) کے مطابق یہ رپورٹ جاری کر رہا ہوں۔ اس رپورٹ کا مقصد فنڈ کی سرگرمیوں کی شرعی مطابقت کے بارے میں اپنی رائے کا اظہار کرنا ہے۔

فنڈ کی انتظامی کمپنی اٹلس ایسیٹ مینجمنٹ لمیٹڈ (AAML) کی ذمہ داری ہے کہ وہ شرعی رہنما اصولوں کی پابندی کو یقینی بنانے کے لیے داخلی کنٹرول کا ایک مؤثر نظام قائم کرے اور اسے برقرار رکھے۔ بطور شرعی مشیر میری ذمہ داری یہ ہے کہ انتظامیہ کی جانب سے فراہم کردہ معلومات اور نمائندگیوں کے جائزے کی بنیاد پر، جہاں تک معروضی طور پر تصدیق ممکن ہو، اپنی رائے کا اظہار کروں۔

حصص میں سرمایہ کاری کی شرعی جانچ کے لیے، میں نے درج ذیل معیار تجویز کیے ہیں:

۱۔ کاروبار کی نوعیت۔ ۲. کل اثاثوں کے مقابلے میں سودی قرضوں کا تناسب۔ ۳. کل اثاثوں کے مقابلے میں غیر سیال (Illiquid) اثاثوں کا تناسب۔ ۴. کل اثاثوں کے مقابلے میں غیر شرعی سرگرمیوں میں سرمایہ کاری اور مجموعی آمدنی کے مقابلے میں غیر شرعی سرمایہ کاری سے حاصل ہونے والی آمدنی۔ ۵. فی حصص خالص سیال اثاثوں کا حصص کی مارکیٹ قیمت سے تقابل۔

- فنڈ کے شرعی مشیر کی حیثیت سے، میں نے سال کے دوران درج ذیل امور کا جائزہ لیا:
- فنڈ کے اثاثوں کی سرمایہ کاری کے طریقہ کار اور ان کی شرعی رہنما اصولوں سے مطابقت۔
- فنڈ کے اثاثوں کی تعیناتی کے طریقہ کار اور ان کی شرعی رہنما اصولوں سے مطابقت۔
- آمدنی کی تطہیر کے عمل اور اس کی شرعی رہنما اصولوں سے مطابقت۔

مندرجہ بالا جائزے کی روشنی میں، میں اس امر کی تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۶ء کو ختم ہونے والے سال کے دوران فنڈ کی اسکیم کی تمام شرائط اور فنڈ کی تمام سرمایہ کاریاں شرعی اصولوں کے مطابق رہی ہیں۔

AISF کی بعض سرمایہ کاریوں میں ایسی کمپنیاں شامل ہیں جنہوں نے اپنی آمدنی کا ایک حصہ غیر شرعی ذرائع (مثلاً سودی آمدنی) سے حاصل کیا۔ ایسے معاملات میں، فنڈ کی مینجمنٹ کمپنی نے مجھ، بطور شرعی مشیر، سے مشاورت کے بعد فنڈ کی آمدنی میں موجود حرام حصے کا تعین کیا اور پوری آمدنی کی تطہیر کے لیے اس حصے کو خیرات کے لیے مختص کر دیا۔

کراچی: ۳۰ جون، ۲۰۲۶ء

ڈاکٹر مفتی محمد حسان اشرف عثمانی

شرعی مشیر

شریعہ ایڈوائزر کی رپورٹ کا جائزہ

نحمدہ و نصلی علیٰ رسولہ الکریم

بطور شرعی مشیر اٹلس اسلامک انکم فنڈ (AIIF)، میں فنڈ کے ٹرسٹ ڈیڈ کی شق ۶.۲.۰۱ (ہ) کے مطابق یہ رپورٹ جاری کر رہا ہوں۔ اس رپورٹ کا مقصد فنڈ کی سرگرمیوں کی شرعی مطابقت کے بارے میں اپنی رائے کا اظہار کرنا ہے۔

فنڈ کی انتظامی کمپنی اٹلس ایسیٹ مینجمنٹ لمیٹڈ (AAML) کی ذمہ داری ہے کہ وہ شرعی رہنما اصولوں کی پابندی کو یقینی بنانے کے لیے داخلی کنٹرول کا ایک مؤثر نظام قائم کرے اور اسے برقرار رکھے۔ بطور شرعی مشیر میری ذمہ داری یہ ہے کہ انتظامیہ کی جانب سے فراہم کردہ معلومات اور نمائندگیوں کے جائزے کی بنیاد پر، جہاں تک معروضی طور پر تصدیق ممکن ہو، اپنی رائے کا اظہار کروں۔

فنڈ کے شرعی مشیر کی حیثیت سے، میں نے سال کے دوران درج ذیل امور کا جائزہ لیا:

- فنڈ کے اثاثوں کی سرمایہ کاری کے طریقہ کار اور ان کی شرعی رہنما اصولوں سے مطابقت۔
- فنڈ کے اثاثوں کی تعیناتی کے طریقہ کار اور ان کی شرعی رہنما اصولوں سے مطابقت۔
- آمدنی کی تطہیر کے عمل اور اس کی شرعی رہنما اصولوں سے مطابقت۔

مندرجہ بالا جائزے کی روشنی میں، میں اس امر کی تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۶ء کو ختم ہونے والی مدت کے دوران اٹلس اسلامک انکم فنڈ (AIIF) کی اسکیم کی تمام شرائط اور فنڈ کی تمام سرمایہ کاریاں شرعی اصولوں کے مطابق رہی ہیں۔

کراچی: ۳۰ جون ۲۰۲۶ء
ڈاکٹر مفتی محمد حسان اشرف عثمانی
شرعی مشیر

شریعہ ایڈوائزر کی رپورٹ کا جائزہ

نحمدہ و نصلی علیٰ رسولہ الکریم

بطور شرعی مشیر اٹلس اسلامک کیش فنڈ (AICF)، میں فنڈ کے آفرنگ ڈاکیومنٹ کی شق ۳.۷.۱ کے مطابق یہ رپورٹ جاری کر رہا ہوں۔ اس رپورٹ کا مقصد فنڈ کی سرگرمیوں کی شرعی مطابقت کے بارے میں اپنی رائے کا اظہار کرنا ہے۔

فنڈ کی انتظامی کمپنی اٹلس ایسیٹ مینجمنٹ لمیٹڈ (AAML) کی ذمہ داری ہے کہ وہ شرعی رہنما اصولوں کی پابندی کو یقینی بنانے کے لیے داخلی کنٹرول کا ایک مؤثر نظام قائم کرے اور اسے برقرار رکھے۔ بطور شرعی مشیر میری ذمہ داری یہ ہے کہ انتظامیہ کی جانب سے فراہم کردہ معلومات اور نمائندگیوں کے جائزے کی بنیاد پر، جہاں تک معروضی طور پر تصدیق ممکن ہو، اپنی رائے کا اظہار کروں۔

فنڈ کے شرعی مشیر کی حیثیت سے، میں نے سال کے دوران درج ذیل امور کا جائزہ لیا:

- فنڈ کے اثاثوں کی سرمایہ کاری کے طریقہ کار اور ان کی شرعی رہنما اصولوں سے مطابقت۔
- فنڈ کے اثاثوں کی تعیناتی کے طریقہ کار اور ان کی شرعی رہنما اصولوں سے مطابقت۔
- آمدنی کی تطہیر کے عمل اور اس کی شرعی رہنما اصولوں سے مطابقت۔

مندرجہ بالا جائزے کی روشنی میں، میں اس امر کی تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۶ء کو ختم ہونے والی مدت کے دوران اٹلس اسلامک کیش فنڈ (AICF) کی اسکیم کی تمام شرائط اور فنڈ کی تمام سرمایہ کاریاں شرعی اصولوں کے مطابق رہی ہیں۔

کراچی: ۳۰ جون ۲۰۲۶ء
ڈاکٹر مفتی محمد حسان اشرف عثمانی
شرعی مشیر

شریعہ ایڈوائزر کی رپورٹ کا جائزہ

نحمدہ و نصلی علیٰ رسولہ الکریم

بطور شرعی مشیر اٹلس اسلامک منی مارکیٹ فنڈ (AIMF)، میں فنڈ کے ٹرسٹ ڈیڈ کی شق ۱۱. ۴ (ج) کے مطابق یہ رپورٹ جاری کر رہا ہوں۔ اس رپورٹ کا مقصد فنڈ کی سرگرمیوں کی شرعی مطابقت کے بارے میں اپنی رائے کا اظہار کرنا ہے۔

فنڈ کی انتظامی کمپنی اٹلس ایسیٹ مینجمنٹ لمیٹڈ (AAML) کی ذمہ داری ہے کہ وہ شرعی رہنما اصولوں کی پابندی کو یقینی بنانے کے لیے داخلی کنٹرول کا ایک مؤثر نظام قائم کرے اور اسے برقرار رکھے۔ بطور شرعی مشیر میری ذمہ داری یہ ہے کہ انتظامیہ کی جانب سے فراہم کردہ معلومات اور نمائندگیوں کے جائزے کی بنیاد پر، جہاں تک معروضی طور پر تصدیق ممکن ہو، اپنی رائے کا اظہار کروں۔

فنڈ کے شرعی مشیر کی حیثیت سے، میں نے سال کے دوران درج ذیل امور کا جائزہ لیا:

- فنڈ کے اثاثوں کی سرمایہ کاری کے طریقہ کار اور ان کی شرعی رہنما اصولوں سے مطابقت۔
- فنڈ کے اثاثوں کی تعیناتی کے طریقہ کار اور ان کی شرعی رہنما اصولوں سے مطابقت۔
- آمدنی کی تطہیر کے عمل اور اس کی شرعی رہنما اصولوں سے مطابقت۔

مندرجہ بالا جائزے کی روشنی میں، میں اس امر کی تصدیق کرتا ہوں کہ ۳۰ جون ۲۰۲۶ء کو ختم ہونے والی مدت کے دوران اٹلس اسلامک منی مارکیٹ فنڈ (AIMF) کی اسکیم کی تمام شرائط اور فنڈ کی تمام سرمایہ کاریاں شرعی اصولوں کے مطابق رہی ہیں۔

کراچی: ۳۰ جون ۲۰۲۶ء
ڈاکٹر مفتی محمد حسان اشرف عثمانی
شرعی مشیر

مستحکم درجہ بندی-اے آئی سی ایف

پیکیرانے اے آئی سی ایف کی درجہ بندی برائے استحکام فنڈز کو 'اے اے (ایف)'' (ڈبل اے ایف: فنڈ ریٹنگ) بتاریخ ۱۲ جون ۲۰۲۶ کو برقرار رکھا ہے۔ فنڈ کی یہ درجہ بندی ریٹرن میں مناسب استحکام کی نگرانی اور خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

مستحکم درجہ بندی-اے آئی ایم ایف

پیکیرانے اے آئی ایم ایف کی درجہ بندی برائے استحکام فنڈز کو 'اے اے (ایف)'' (ڈبل اے ایف: فنڈ ریٹنگ) بتاریخ ۱۵ مئی ۲۰۲۶ کو برقرار رکھا ہے۔ فنڈ کی یہ درجہ بندی ریٹرن میں مناسب استحکام کی نگرانی اور خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

مستحکم درجہ بندی-اے آئی آئی ایف

پیکیرانے اے آئی آئی ایف کی درجہ بندی برائے استحکام فنڈز کو 'اے اے-(ایف)'' (ڈبل اے مائنس ایف: فنڈ ریٹنگ) بتاریخ ۱۵ مئی ۲۰۲۶ کو برقرار رکھا ہے۔ فنڈ کی یہ درجہ بندی ریٹرن میں مناسب استحکام کی نگرانی اور خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

آڈیٹرز

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی نے ۳۱ اگست ۲۰۲۶ کو منعقدہ اپنے اجلاس میں میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کراچی کو اہل ہونے کی بنا پر اٹلس اسلامک اسٹاک فنڈ کے آڈیٹرز کے طور پر دوبارہ تقرری، اور میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس، کراچی کو اہل ہونے کی بنا پر اٹلس اسلامک کیش فنڈ، اٹلس اسلامک منی مارکیٹ فنڈ، اٹلس اسلامک انکم فنڈ، اٹلس اسلامک فنڈز آف فنڈز اور اٹلس اسلامک ڈیڈیکیٹڈ اسٹاک فنڈ کے آڈیٹرز کے طور پر دوبارہ تقرری، نیز میسرز شائن ونگ حمید چوہدری، کراچی کو اٹلس اسلامک انرجی فنڈ اور اٹلس اسلامک بلڈنگ میٹیریلز فنڈ کے آڈیٹرز کے طور پر ۳۰ جون ۲۰۲۷ کو ختم ہونے والے مالی سال کے لیے تقرری کی سفارش کی۔ بورڈ نے دوبارہ تقرریوں اور تقرریوں کی منظوری دے دی۔

توثیق

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹران، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی قابل قدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتے ہیں۔ مینجمنٹ کمپنی کے ملازمین اور ٹرسٹی کی لگن اور محنت کے لیے، اور مینجمنٹ کمپنی پر یونٹ ہولڈرز کے اعتماد کا بھی بورڈ شکریہ ادا کرتا ہے۔

از طرف اور منجانب بورڈ

محمد عبدالصمد
چیف ایگزیکٹو آفیسر

فراہیم علی خان
ڈائریکٹر

کراچی: ۴ ستمبر، ۲۰۲۶ء

- **آڈٹ کمیٹی (اے سی)۔** چار اے سی میٹنگز دوران سال منعقد کی گئیں، اور درج ذیل شرکت کی گئی:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب شمشاد نبی	آزاد ڈائریکٹر	۴
۲	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۴
۳	جناب ایم حبیب الرحمٰن	نان ایگزیکٹو ڈائریکٹر	۴

- **ہیومن ریسورس اینڈ ری مینوریشن کمیٹی (ایچ آر اینڈ آر سی)۔** دو میٹنگز منعقد ہوئیں دوران سال اور شرکت کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	محترمہ زہرا نقوی	آزاد ڈائریکٹر	۲
۲	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۲
۳	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۲
۴	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۲

- **انویسٹمنٹ کمیٹی۔** پچاس میٹنگز منعقد ہوئیں دوران سال اور شریک کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۱۱
۲	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۴۵
۳	جناب خالد محمود (ایگزیکٹو مینجمنٹ)	چیف انویسٹمنٹ آفیسر رکن آئی سی	۴۷
۴	جناب ایم عمر خان (ایگزیکٹو مینجمنٹ)	ہیڈ آف پورٹ فولیو مینجمنٹ۔ رکن آئی سی	۴۷
۵	جناب فیضان الرحمٰن (ایگزیکٹو مینجمنٹ)	فنڈ منیجر فکسڈ انکم۔ سیکریٹری آئی سی	۴۸
۶	جناب حسان احمد (ایگزیکٹو مینجمنٹ)	فنڈ منیجر ایکویٹیز۔ ممبر آئی سی	۴۴

ادارے پر عائد معاشرتی ذمہ داریاں اور (سی ایس آر) عطیات

بورڈ سے منظور شدہ کمپنی کی سی ایس آر/عطیات پالیسی کے تحت ہر سال کمپنی منتظم کمپنی کے بعد از ٹیکس منافع کا ایک فیصد حصہ عطیات کے لیے مختص کرتی ہے۔ اس کے علاوہ شرعی اصولوں پر عمل کرنے والے زیر انتظام فنڈز کو اپنے تشکیلی دستاویزات کے تحت فنڈ کی شرعی طور پر غیر موافق (حرام) آمدنی کو پاک کرنا لازم ہے۔ فنڈز کے شرعی مشیر کی تصدیق کے مطابق ایسی آمدنی بھی سہ ماہی بنیادوں پر شرعی مشیر کی منظور شدہ فلاحی اداروں کو عطیہ کر دی جاتی ہے۔

تازہ ترین درجہ بندی

اثاثہ جات مینیجر کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے ۷ نومبر ۲۰۲۵ کو منتظم کمپنی کی اثاثہ جات مینیجر کی درجہ بندی کو اے ایم ۱ (اے ایم ون)]: ۲۰۲۵ اے ایم ++۲ (اے ایم ٹو پلس پلس)[کر دیا ہے۔ یہ درجہ بندی کمپنی کی تجربہ کار مینجمنٹ ٹیم، منظم سرمایہ کاری کے عمل اور معیاری نظام اور طریقہ کار کی عکاسی کرتی ہے۔

• تمام واجبات بشمول ٹیکس، لیویز وغیرہ مالیاتی گوشواروں میں مناسب طریقے سے ظاہر کیے گئے ہیں۔

• اہم مالیاتی اعداد وشمار/ کارکردگی کے چارٹ اے آئی سی ایف، اے آئی ایم ایف، اے آئی آئی ایف، اے آئی ایس ایف، اے آئی ای ایف، اے آئی بی ایم ایف، اے آئی ایف اوایف اوراے آئی ڈی ایس ایف کی سالانہ رپورٹس کے صفحات ۲۸، ۶۷، ۹۹، ۱۴۲، ۱۸۱، ۲۲۰، ۲۵۴ اور ۲۸۷ پر بالترتیب منسلک کیے گئے ہیں۔

• کفایتی فنڈ کی سرمایہ کاری کی قدر کے گوشوارے کا اطلاق میوچل فنڈز پر نہیں ہوتا کیونکہ ملازمین کے ریٹائرمنٹ فوائد سے متعلق اخراجات منتظم کمپنی برداشت کرتی ہے۔

• یونٹس کی ملکیت کا اندازاے آئی سی ایف، اے آئی ایم ایف، اے آئی آئی ایف، اے آئی ایس ایف، اے آئی ای ایف، اے آئی بی ایم ایف، اے آئی ایف اوایف اوراے آئی ڈی ایس ایف کے مالیاتی گوشواروں کے علی الترتیب نوٹ نمبر ۲۳، ۲۵، ۲۳، ۲۱، ۲۲، ۲۲، ۲۱ اور ۲۱ میں دیا گیا ہے۔

مینجمنٹ کمپنی اور کمیٹی کے بورڈ آف ڈائریکٹران

اس عرصے کے دوران اے اے ایم ایل کے بورڈ آف ڈائریکٹرز میں شامل ہیں: جناب افتخار ایچ شیرازی، چیئرمین؛ جناب فراہیم علی خان، ڈائریکٹر؛ جناب ایم حبیب الرحمٰن، ڈائریکٹر؛ جناب شمشاد نبی، آزاد ڈائریکٹر؛ جناب علی ایچ شیرازی، ڈائریکٹر؛ محترمہ زہرا نقوی، آزاد ڈائریکٹر؛ اور جناب محمد عبدالصمد، چیف ایگزیکٹو آفیسر۔

☆ ڈائریکٹرز کی موجودہ کل تعداد ۷ ہے اور درج ذیل ہیں۔

- مرد: ۶
- عورت: ۱

☆ بورڈ کی موجودہ تشکیل مندرجہ ذیل ہیں۔

- آزاد ڈائریکٹر: ۲*
- غیر ایگزیکٹو ڈائریکٹر: ۴
- ایگزیکٹو ڈائریکٹر: ۱
- خواتین ڈائریکٹر: ۱ (* آزاد ڈائریکٹر)

۲۰۲۵-۲۶ مالی سال کے دوران چھ بورڈ میٹنگ منعقد کی گئیں اور ان میں شرکت کی گئی۔ میٹنگوں کی تاریخوں اور شرکت کرنے والے ڈائریکٹرز کی تفصیلات، جیسا کہ این بی ایف سی کے قواعد وضوابط ۲۰۰۸ کے تحت درکار ہے، اے آئی سی ایف، اے آئی ایم ایف، اے آئی آئی ایف، اے آئی ایس ایف، اے آئی ای ایف، اے آئی بی ایم ایف، اے آئی ایف او ایف اوراے آئی ڈی ایس ایف کے مالیاتی گوشواروں کے نوٹ ۲۷، ۲۹، ۲۷، ۲۵، ۲۶، ۲۶، ۲۴ اور ۲۵ میں بالترتیب منسلک ہیں۔

بورڈ کی کمیٹیوں میں آڈٹ کمیٹی، ہیومن ریسورس اینڈ ریمیونریشن کمیٹی اور انویسٹمنٹ کمیٹی (جس میں ایگزیکٹو مینجمنٹ کے افراد شامل ہیں جیسا کہ این بی ایف سی قواعد ۲۰۰۸ کے تحت درکار ہے) شامل ہیں۔ ان میٹنگز میں ڈائریکٹران نے شرکت کی، جس کی تفصیل درج ذیل ہے:

تقسیم آمدن-اے ایم اے آئی پی

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے ایم اے آئی پی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں، برائے اختتام مالیاتی سال ۲۶-۲۰۲۵ کے لیے فی یونٹ ۴۶.۰۰ روپے (۴۶.۰۰:۲۰۲۵) کی عبوری تقسیم کی منظوری دی۔ پورے سال کے لیے کل تقسیم ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۹.۲۰ فیصد (۹.۲۰:۲۰۲۵ فیصد) بنتی ہے۔ سکدوش ہونے والے سال کے لیے کوئی حتمی تقسیم نہیں ہوگی۔

تقسیم آمدن-اے سی اے آئی پی

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے سی اے آئی پی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں، برائے اختتام مالیاتی سال ۲۶-۲۰۲۵ کے لیے فی یونٹ ۶۳.۰۰ روپے (۶۳.۰۰:۲۰۲۵) کی عبوری تقسیم کی منظوری دی۔ پورے سال کے لیے کل تقسیم ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۲.۶۰ فیصد (۱۲.۶۰:۲۰۲۵ فیصد) بنتی ہے۔ سکدوش ہونے والے سال کے لیے کوئی حتمی تقسیم نہیں ہوگی۔

چیئرمین کا جائزہ:

اے آئی سی ایف، اے آئی ایم ایف، اے آئی آئی ایف، اے آئی ایس ایف، اے آئی ای ایف، اے آئی بی ایم ایف، اے آئی ایف او ایف اور اے آئی ڈی ایس ایف کی سالانہ رپورٹ میں شامل جائزہ مجموعی طور پر اس سال کے فنڈز کی کارکردگی اور اس کے آئندہ لائحہ عمل سے متعلق ہے۔ ڈائریکٹرز اس جائزے کے مندرجات کی توثیق کرتے ہیں۔

کارپوریٹ نظم وضبط:

کمپنی کارپوریٹ گورننس کے بہترین اور اعلیٰ ترین معیار، ضابطہ اخلاق اور بہترین کاروباری طریقوں پر سختی سے عمل کرنے پر یقین رکھتی ہے، اور یہ سب اٹلس گروپ کی کاروباری تہذیب کا ایک جزو لاینفک ہیں۔ کمپنی کا ضابطہ اخلاق بورڈ کے ممبران، ملازمین اور کمپنی کے مختلف متعلقین، آپس کے معاملات اور معاشرے کے تئیں فرائض اور ذمہ داریوں کی وضاحت کرتا ہے۔ یہ ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

بورڈ کے ڈائریکٹران کی جانب سے توثیق نامہ

بورڈ آف ڈائریکٹرز تصدیق کرتا ہے کہ اے آئی سی ایف، اے آئی ایم ایف، اے آئی آئی ایف، اے آئی ایس ایف، اے آئی ای ایف، اے آئی بی ایم ایف، اے آئی ایف او ایف او اور اے آئی ڈی ایس ایف کے لیے:

- منتظم کمپنی کی جانب سے تیار کردہ مالیاتی گوشوارے فنڈز کی کاروباری سرگرمی، سالانہ آمدنی، کیش فلو اور یونٹ ہولڈرز کے سرمائے میں نقل وحرکت کی ایک منصفانہ تصویر پیش کرتے ہیں۔
- تمام فنڈز کے حساب کتاب مناسب طریقے سے تیار کیے گئے ہیں۔
- گوشواروں کی تیاری میں حساب داری کے اصولوں کو مسلسل ملحوظ رکھا گیا ہے اور گوشواروں کی تیاری میں احتیاط اور فہم وفراست کا استعمال کیا گیا ہے۔
- گوشواروں کی تیاری میں وہ بین الاقوامی معیارات جو پاکستان میں لاگو ہوتے ہیں، کو مدنظر رکھا گیا ہے۔ اگر کسی انحراف ہوا ہے تو اسے مناسب طریقے سے ظاہر کیا گیا ہے۔
- اندرونی نظم وضبط کا نظام مؤثر نگرانی میں مکمل بنیادوں پر نافذ ہے۔
- فنڈز کے مستقبل میں کاروبار جاری رکھنے کے سلسلے میں کوئی شبہ نہیں ہے۔

تقسیم آمدن-اے آئی آئی ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی آئی ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں، برائے اختتام مالیاتی سال ۲۶-۲۰۲۵ کے لیے فی یونٹ ۴۸.۳۵۳۹ روپے (۲۰۲۵:۳۰.۶۴۷۳ روپے) کی عبوری تقسیم کی منظوری دی۔ پورے سال کے لیے کل تقسیم ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۹.۶۷ فیصد (۲۰۲۵:۳۰.۷۳ فیصد) بنتی ہے۔ سبکدوش ہونے والے سال کے لیے کوئی حتمی تقسیم نہیں ہوگی۔

تقسیم آمدن-اے آئی ایس ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ایس ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں، برائے اختتام مالیاتی سال ۲۶-۲۰۲۵ کے لیے فی یونٹ ۵۰.۰۰ روپے: ۲۰۲۵ (۳۳.۰۰ روپے) کی عبوری تقسیم کی منظوری دی۔ پورے سال کے لیے کل تقسیم ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۰.۰۰ فیصد: ۲۰۲۵ (۶.۶۰ فیصد) بنتی ہے۔ سبکدوش ہونے والے سال کے لیے کوئی حتمی تقسیم نہیں ہوگی۔

تقسیم آمدن-اے آئی ای ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ای ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں، برائے اختتام مالیاتی سال ۲۶-۲۰۲۵ کے لیے فی یونٹ ۵.۵۰ روپے کی عبوری تقسیم کی منظوری دی۔ پورے سال کے لیے کل تقسیم ۱۰۰ روپے فی یونٹ کی اصل قیمت پر ۵.۵۰ فیصد بنتی ہے۔ سبکدوش ہونے والے سال کے لیے کوئی حتمی تقسیم نہیں ہوگی۔

تقسیم آمدن-اے آئی بی ایم ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی بی ایم ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں، برائے اختتام مالیاتی سال ۲۶-۲۰۲۵ کے لیے فی یونٹ ۰.۰۰۹ روپے کی عبوری تقسیم کی منظوری دی۔ پورے سال کے لیے کل تقسیم ۱۰۰ روپے فی یونٹ کی اصل قیمت پر ۰.۰۱ فیصد بنتی ہے۔ سبکدوش ہونے والے سال کے لیے کوئی حتمی تقسیم نہیں ہوگی۔

تقسیم آمدن-اے آئی ڈی ایس ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ڈی ایس ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں، برائے اختتام مالیاتی سال ۲۶-۲۰۲۵ کے لیے فی یونٹ ۵۰.۰۰ روپے (۲۰۲۵:۰۰.۲۰ روپے) کی عبوری تقسیم کی منظوری دی۔ پورے سال کے لیے کل تقسیم ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۰.۰۰ فیصد (۲۰۲۵:۰۰.۴ فیصد) بنتی ہے۔ سبکدوش ہونے والے سال کے لیے کوئی حتمی تقسیم نہیں ہوگی۔

تقسیم آمدن-اے اے اے آئی پی

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے اے اے آئی پی کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں، برائے اختتام مالیاتی سال ۲۶-۲۰۲۵ کے لیے فی یونٹ ۳۶.۰۰ روپے (۲۰۲۵:۰۰.۳۶ روپے) کی عبوری تقسیم کی منظوری دی۔ پورے سال کے لیے کل تقسیم ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۷.۲۰ فیصد (۲۰۲۵:۲۰.۷ فیصد) بنتی ہے۔ سبکدوش ہونے والے سال کے لیے کوئی حتمی تقسیم نہیں ہوگی۔

	اے آئی ایف او ایف جون ۲۰۲۶ء		
تفصیلات	اٹلس ایگریسیو ایلوکیشن اسلامک پلان	اٹلس موڈریٹ ایلوکیشن اسلامک پلان	اٹلس کنزرویٹیو ایلوکیشن اسلامک پلان
آمدنی فی یونٹ۔روپے	۳۱۰.۹۸	۲۴۰.۵۰	۱۴۶.۸۰
ریٹرن-فیصد%	۲۸.۳۵	۲۴.۴۵	۱۹.۰۶
مجموعی اثاثہ جات۔ملین روپے	۴۸۷.۵۱	۴۴۶.۰۳	۴۰۳.۹۵
فروخت۔ملین روپے	۵۳۲.۹۶	۳۴۵.۵۶	۳۶۸.۵۲
فروخت ۔ بالحاظ یونٹس	۳۷۵,۹۴۶	۲۸۵,۴۳۳	۳۹۳,۶۳۳
ریڈیمشن ۔ ملین روپے	۵۰۵.۷۶	۳۱۹.۴۴	۳۳۴.۸۱
ریڈیمشن۔بالحاظ یونٹس	۳۵۷,۹۳۱	۲۶۲,۴۵۰	۳۵۵,۹۶۰
یونٹس بقایاجات بوقت اختتام سال	۳۲۸,۴۷۳	۳۵۵,۵۹۷	۴۲۳,۴۰۵

	اے آئی ایف او ایف جون ۲۰۲۵ء		
تفصیلات	اٹلس ایگریسیو ایلوکیشن اسلامک پلان	اٹلس موڈریٹ ایلوکیشن اسلامک پلان	اٹلس کنزرویٹیو ایلوکیشن اسلامک پلان
آمدنی فی یونٹ۔روپے	۳۶۶.۶۲	۲۹۰.۵۶	۱۷۶.۶۶
ریٹرن-فیصد%	۴۶.۱۱	۳۹.۲۵	۲۷.۹۷
مجموعی اثاثہ جات۔ملین روپے	۳۶۱.۴۳	۳۳۷.۹۲	۳۱۲.۳۶
فروخت۔ملین روپے	۶۰.۳۰	۳۲.۷۰	۴۷.۰۶
فروخت ۔ بالحاظ یونٹس	۵۷,۷۰۹	۳۴,۶۶۷	۵۹,۵۵۲
ریڈیمشن ۔ ملین روپے	۴۳.۴۸	۲۰.۱۱	۲۰.۳۰
ریڈیمشن۔بالحاظ یونٹس	۴۱,۳۳۷	۲۱,۰۶۳	۲۵,۹۱۴
یونٹس بقایاجات بوقت اختتام سال	۳۱۰,۴۵۷	۳۳۲,۶۱۴	۳۸۵,۷۳۱

تقسیم آمدن-اے آئی سی ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی سی ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں برائے اختتام مالیاتی سال ۲۶-۲۰۲۵ کے لیے فی یونٹ ۴۹.۵۳۶۱ روپے (۲۰۲۵:۳۰۶۶.۶۴) کی عبوری تقسیم کی منظوری دی۔ پورے سال کے لیے کل تقسیم ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۹.۹۱ فیصد: (۲۰۲۵:۸۶۲.۱۲ فیصد) بنتی ہے۔ سبکدوش ہونے والے سال کے لیے کوئی حتمی تقسیم نہیں ہوگی۔

تقسیم آمدن-اے آئی ایم ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ایم ایف کے بورڈ آف ڈائریکٹرز نے اپنے اجلاس میں، برائے اختتام مالیاتی سال ۲۶-۲۰۲۵ کے لیے فی یونٹ مجموعی عبوری تقسیم ۶۹.۴۷۱۸ روپے (۲۰۲۵:۶۹.۴۷۱۸) کی منظوری دی۔ پورے سال کے لیے کل تقسیم ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۳.۸۹ فیصد (۲۰۲۵:۱۳.۸۹ فیصد) بنتی ہے۔ سبکدوش ہونے والے سال کے لیے کوئی حتمی تقسیم نہیں ہوگی۔

ڈائریکٹرز رپورٹ:

اٹلس ایسٹ مینجمنٹ لمیٹڈ (اے اے ایم ایل)، مینجمنٹ کمپنی برائے اٹلس اسلامک کیش فنڈ (اے آئی سی ایف)، اٹلس اسلامک منی مارکیٹ فنڈ (اے آئی ایم ایف)، اٹلس اسلامک انکم فنڈ (اے آئی آئی ایف)، اٹلس اسلامک اسٹاک فنڈ (اے آئی ایس ایف)، اٹلس اسلامک انرجی فنڈ (اے آئی ای ایف)، اٹلس اسلامک بلڈنگ میٹیریلز فنڈ (اے آئی بی ایم ایف)، اٹلس اسلامک فنڈ آف فنڈز (اے آئی ایف او ایف) اور اٹلس اسلامک ڈیڈیکیٹڈ اسٹاک فنڈ (اے آئی ڈی ایس ایف) کے بورڈ آف ڈائریکٹرز مذکورہ فنڈز کی سالانہ رپورٹ کے ساتھ آڈٹ شدہ مالیاتی گوشوارے اور آڈیٹرز رپورٹس، برائے اختتام سال ۳۰ جون ۲۰۲۶، مسرت کے ساتھ پیش کرتے ہیں۔

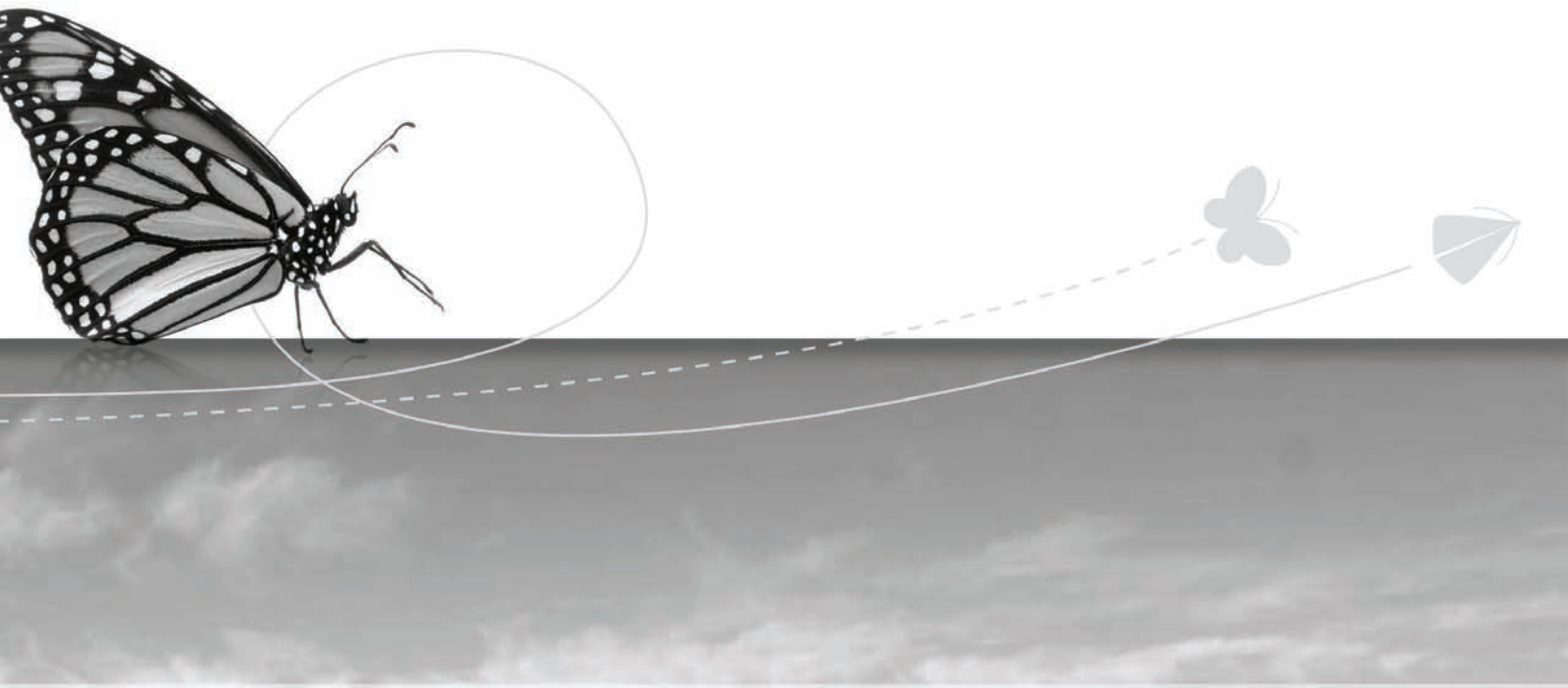
آمدن فی یونٹ، ریٹرن، مجموعی اثاثہ جات اور خلاصہ فروخت/ادائیگی

آمدنی فی یونٹ، ریٹرن، مجموعی اثاثہ جات اور اے آئی سی ایف، اے آئی ایم ایف، اے آئی آئی ایف، اے آئی ایس ایف، اے آئی ای ایف، اے آئی بی ایم ایف، اے آئی ایف او ایف اور اے آئی ڈی ایس ایف کے یونٹس کی فروخت/ ادائیگی کا خلاصہ برائے اختتام سال ۳۰ جون ۲۰۲۶ اور ۳۰ جون ۲۰۲۵ درج ذیل ہیں۔

تفصیلات	اے آئی سی ایف		اے آئی ایم ایف		اے آئی آئی ایف		اے آئی ایس ایف	
	۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء	۲۰۲۵ء
آمدنی فی یونٹ۔روپے	۵۸.۳۳	۳۶.۳۸	۴۰.۸۹	۵۹.۶۹	۵۷.۷۸	۴۵.۱۷	۳۷۲.۸۶	۴۳۷.۱۲
ریٹرن (وائی ٹی ڈی-فیصد%)	۱۰.۳۲	۱۳.۹۲	۱۰.۶۸	۱۴.۰۹	۹.۷۸	۱۴.۹۴	۳۰.۴۹	۵۸.۱۰
مجموعی اثاثہ جات۔ملین روپے	۱,۰۷۷.۵۴	۱,۹۹۴.۹۵	۱۵,۴۰۲.۷۱	۷,۴۰۳.۸۷	۳,۲۲۲.۹۷	۴,۹۸۹.۳۱	۱۳,۹۶۸.۸۹	۱۰,۸۶۷.۲۴
فروخت۔ملین روپے	۴,۸۱۵.۳۰	۷,۷۰۴.۹۲	۴۵,۵۹۹.۷۱	۱۴,۸۲۸.۹۵	۱۷,۳۱۲.۸۳	۱۲,۷۱۲.۰۲	۱۸,۸۴۷.۰۶	۶,۸۹۴.۵۹
فروخت ۔ بالحاظ یونٹس	۹,۲۰۳,۷۵۰	۱۵,۱۶۶,۸۴۳	۸۶,۰۶۲,۱۵۲	۲۷,۴۰۵,۶۱۶	۳۲,۰۴۴,۳۳۵	۲۲,۸۷۷,۲۲۵	۱۱,۹۷۶,۹۶۱	۶,۲۰۲,۴۰۳
ریڈیمشن ۔ ملین روپے	۵,۷۳۴.۴۸	۵,۶۸۰.۶۳	۳۷,۶۱۲.۷۰	۱۴,۰۷۳.۱۱	۱۹,۱۵۶.۵۷	۹,۶۵۵.۲۷	۱۸,۵۶۳.۷۳	۵,۵۱۹.۱۳
ریڈیمشن۔بالحاظ یونٹس	۱۱,۰۴۱,۵۷۹	۱۱,۱۸۹,۳۶۵	۷۰,۳۴۹,۳۹۹	۲۵,۷۸۳,۷۳۶	۳۵,۴۹۸,۵۹۹	۱۷,۰۷۶,۳۲۵	۱۱,۸۳۹,۷۲۹	۴,۹۸۳,۲۸۶
یونٹس بقایا جات بوقت اختتام سال	۲,۱۳۹,۶۴۹	۳,۹۷۷,۴۷۸	۳۰,۳۷۰,۷۶۴	۱۴,۶۵۸,۰۱۰	۶,۲۴۰,۸۸۷	۹,۶۹۵,۱۵۰	۸,۶۹۱,۳۵۴	۸,۵۵۴,۱۲۲

تفصیلات	اے آئی ڈی ایس ایف		اے آئی ای ایف*	اے آئی بی ایم ایف*
	۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء	۲۰۲۶ء
آمدنی فی یونٹ۔روپے	۴۶۱.۶۲	۴۷۴.۴۲	۷.۴۵	۱۶.۰۷
ریٹرن (وائی ٹی ڈی-فیصد%)	۳۱.۰۱	۵۶.۹۹	۱۲.۲۹	۲۵.۹۸
مجموعی اثاثہ جات۔ملین روپے	۹۴۲.۶۲	۸۷۴.۱۳	۳۰۷.۵۲	۴۷۱.۳۳
فروخت۔ملین روپے	۱۳۲.۷۹	۱۱۰.۷۵	۶۰۷.۹۸	۶۸۷.۵۱
فروخت ۔ بالحاظ یونٹس	۸۳,۱۶۰	۱۱۳,۹۳۷	۵,۶۷۵,۶۱۱	۶,۰۲۹,۰۳۹
ریڈیمشن ۔ ملین روپے	۳۰۰.۱۰	۴۲.۳۳	۳۰۶.۶۸	۶۰.۱۲
ریڈیمشن۔بالحاظ یونٹس	۱۸۵,۲۶۹	۳۵,۵۷۲	۲,۷۹۸,۱۱۶	۲,۲۸۷,۴۹۳
یونٹس بقایا جات بوقت اختتام سال	۵۷۰,۸۳۰	۶۷۲,۹۳۹	۲,۸۷۷,۴۹۶	۳,۷۴۱,۵۴۶

*فنڈ کے آغاز کی تاریخ: یکم اپریل ۲۰۲۶



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