# Atlas Money Market Fund
# Atlas Liquid Fund
# Atlas Sovereign Fund
# Atlas Income Fund
# Atlas Stock Market Fund
# Atlas Financial Sector Fund
# Atlas Dividend Yield Fund

## QUARTERLY REPORT
## 30 SEPTEMBER 2026
## (UN-AUDITED)

Atlas funds
*Nurturing your investments*

Managed By

Atlas Asset Management

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




**Vision**

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

**Mission**

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

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# Organisation

## Management Company

Atlas Asset Management Limited

## Board of Directors of the Management Company

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

## Board Committees

### Audit Committee

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

### Human Resource & Remuneration Committee

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

### Investment Committee

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

### Management Committee

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

### Risk Management Committee

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

## Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

## Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

## Registered Office

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

# CHAIRMAN'S REVIEW

It is my pleasure to present to you the unaudited Financial Statements of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF), Atlas Stock Market Fund (ASMF), Atlas Dividend Yield Fund (ADYF) and Atlas Financial Sector Fund (AFSF) for first quarter ended September 30, 2026 of FY27.

**THE ECONOMY**

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

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

**MUTUAL FUND TAXATION**

**FEDERAL EXCISE DUTY (FED)**

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

**FUND OPERATIONS - AMF**

The Net Asset Value per unit of Atlas Money Market Fund increased by 2.82% (total annualized return 11.19%) to Rs. 528.96 as on September 30, 2026. The benchmark 90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood for the period at 11.28%. The AMF's total exposure in Treasury Bills, Bank Balances, Placement with Banks and DFIs, Pakistan Investment Bond, Short Term Sukuk and others stood at 38.37%, 36.87%, 20.04%, 3.76%, 0.50% and 0.46%, respectively. AMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 56.83 billion, with 107.44 million units outstanding as of September 30, 2026.

**FUND OPERATIONS - ALF**

The Net Asset Value per unit of Atlas Liquid Fund increased by 2.82% (total annualized return 11.18%) to Rs. 517.54 as on September 30, 2026. The benchmark 90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood for the period at 11.28%. The ALF total exposure in Bank Balances, Treasury Bills, Placement with Banks and DFIs and others stood at 51.25%, 32.05%, 16.39%, and 0.31%, respectively. ALF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the fund stood at Rs. 17.86 billion, with 34.52 million units outstanding as of September 30, 2026.

**FUND OPERATIONS - ASF**

The Net Asset Value per unit of Atlas Sovereign Fund increased by 2.67% (total annualized return 10.60%) to Rs. 105.93 as on September 30, 2026. The benchmark 90% six months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood at 11.39% during the period under review. The ASF total exposure in Treasury Bills, Pakistan Investment Bonds, Bank Balances and others stood at 45.18%, 45.09%, 8.04%, and 1.68%, respectively. ASF presents a good investment opportunity for investors to earn competitive returns with medium risk. The Net Assets of the Fund stood at Rs. 1.96 billion, with 18.54 million units outstanding as of September 30, 2026.

**FUND OPERATIONS - AIF**

The Net Asset Value per unit of Atlas Income Fund increased by 2.81% (total annualized return 11.13%) to Rs. 546.25 as on September 30, 2026. The benchmark 75% six months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood at 11.16% during the period under review. AIF total exposure in Treasury Bills, Bank Balances, Term Finance Certificates/Sukuks, Pakistan Investment Bonds and others stood at 49.30%, 22.23%, 15.41%, 11.17%, and 1.89%, respectively. AIF presents a good investment opportunity for investors to earn competitive returns while taking medium risk. The Net Assets of the Fund stood at Rs. 2.78 billion with 5.10 million units outstanding as of September 30, 2026.

**FUND OPERATIONS - ASMF**

The Net Asset Value per unit of Atlas Stock Market Fund decreased by 6.35% to Rs. 2,051.74 as on September 30, 2026. KSE-100 index decreased by 5.73% from 180,301.70 points as on June 30, 2026, to 169,969.33 points as on September 30, 2026. The ASMF equity portfolio exposure stood at 99.12% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement and Fertilizer sectors. The ASMF's strategy will continue to focus on dividend plays and stocks trading at relatively cheap multiples with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 40.21 billion, with 19.60 million units outstanding as of September 30, 2026.

**FUND OPERATIONS - ADYF**

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

**FUND OPERATIONS - AFSF**

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

**RATINGS**

- **Asset Manager Rating**

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

- **Fund Stability Rating - AMF**

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

- **Fund Stability Rating - ALF**

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

- **Fund Stability Rating - ASF**

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

- **Fund Stability Rating - AIF**

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

**FUTURE OUTLOOK**

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

؎ اجالا ہے افق پہ اندھیرا نہیں ہے

(Hope for the best)

**ACKNOWLEDGEMENT**

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

Karachi: October 30, 2026

**Iftikhar H. Shirazi**
Chairman

# Atlas 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

# Atlas Money Market Fund

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

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

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

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

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

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

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

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

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

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

# Atlas Money Market Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Atlas Money Market Fund (the Fund) is an open-ended fund constituted under a Trust Deed entered into on December 4, 2009 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed and the Offering Document have been revised various times during 2015 to 2025, with their last amendments on January 17, 2025 and July 2, 2025 respectively. Further the Trust Deed has been registered under the Sindh Trusts Act, 2020 as disclosed in note 1.2. The registered office of AAML is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.

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

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

**1.4** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.

**1.5** According to the Trust Deed, the objective of the Fund is to provide its investors competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity. The Fund aims to deliver this objective mainly by investing in government securities, cash and near cash instruments which include cash in bank accounts, treasury bills, deposits with scheduled banks, certificates of deposit (CODs), certificates of Musharaka (COMs), commercial papers, and reverse repo; with a weighted average time to maturity of not more than 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policy are explained in the Fund's Offering Document.

**1.6** The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM1 on November 7, 2025 (June 30, 2025: AM2++ on November 30, 2024). The rating reflects the Management Company’s experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA Maintained the stability rating of the Fund to AA+(f) on May 15, 2026 (June 30, 2026: AA+(f)).

**1.7** The titles to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

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

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

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2026.

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

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

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

### 4.2 Term Deposits Receipts

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

### 4.3 Letters of placement

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

| 5 INVESTMENTS | Note | September 30, 2026 Un-audited | June 30, 2026 Audited |
|---|---|---|---|
| | | (Rupees) | |
| **Investments at 'fair value through profit or loss'** | | | |
| Market Treasury Bills | 5.1 | **21,825,922,654** | 28,452,422,201 |
| Pakistan Investment Bonds | 5.1 | **2,138,210,170** | - |
| Corporate Sukuk Certificates | 5.3 | **285,000,000** | 285,000,000 |
| | | **24,249,132,824** | **28,737,422,201** |

### 5.1 Government Securities - Market Treasury Bills

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

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

### 5.2 Government Securities - Pakistan Investment Bonds

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

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

### 5.3 Corporate Sukuk Certificates

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

5.3.1

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

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

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

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

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

**7.1** Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Income Scheme' is capped at 1.5% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was permitted to charge a fee up to 1.25% per annum of the net assets of the Fund. The Management Company has charged its remuneration at the average rate of 0.22% (June 30, 2026: 0.35%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

**7.2** During the period, an amount of Rs. 4,598,116 (September 30,2026: Rs. 5,975,281) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs. 20.428 million (June 30, 2026: Rs. 20.428 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision not been maintained, the NAV of the Fund would have been higher by Rs. 0.19 (June 30, 2026: Rs. 0.20) per unit.

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

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

**8.2** During the year, an amount of Rs. 1,169,044 (September 30, 2026: Rs. 1,053,379) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

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

**9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) per annum of the average daily net assets during the year.

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

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

**11 CONTINGENCIES AND COMMITMENTS**

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

| 12 MARK-UP INCOME | For the Quarter Ended September 30, 2026 Un-audited | 2025 Un-audited |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| Mark-up income | **221,102,831** | 186,995,983 |
| Income on term deposit receipts and letters of placement | **408,320,603** | 79,030,891 |
| Income on government securities | **877,598,119** | 1,123,889,493 |
| Income on corporate sukuk certificates | **8,849,474** | - |
| | **1,515,871,027** | **1,389,916,367** |

**13 TAXATION**

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

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

**14 EARNINGS PER UNIT**

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

**15 TOTAL EXPENSE RATIO**

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

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

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

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

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

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

**16.2** Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

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

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

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

**16.5** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 306 (June 2026: 306 units) units held by the Chief Executive Officer and 148 (June 2026: 148 units) units held by the Chief Investments Officer. Atlas Money Market Fund return is 11.19% (June 2026: 10.69%) as on September 30, 2026.

## 17 FAIR VALUE MEASUREMENT

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

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

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

### 17.1 Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

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

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

**18 GENERAL**

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

**19 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 30, 2026.

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

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

# Corporate Information

**Trustee**

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

**Auditors**

A. F. Ferguson & Co.
Chartered Accountants

**Legal Advisers**

Bawaney & Partners

**Bankers**

Allied Bank Limited
United Bank Limited
Bank Alfalah Limited

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Atlas Liquid Fund

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

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

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

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

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

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

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

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

## 1. LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Atlas Liquid Fund (the Fund) is an open-ended mutual fund constituted under a trust deed entered into on July 30, 2021 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee under the Sindh Trusts Act, 2020. The Securities and Exchange Commission of Pakistan (SECP) approved the Offering Document on September 07, 2021. The Offering Document was revised through the First, Second and Third Supplements dated April 14, 2022, April 19, 2022 and January 17, 2025 respectively, with the approval of the SECP.

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

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

**1.4** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.

**1.5** According to the Trust Deed, the objective of the Fund is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consisting of money market instruments. The Fund aims to deliver this objective mainly by investing in government securities, cash and near cash instruments which include cash in bank accounts, treasury bills, deposits with scheduled banks, certificates of deposit (CODs), certificates of Musharaka (COMs), commercial papers, and reverse repo with a weighted average time to maturity of not more than 90 days and, in case of a single asset, a maximum time to maturity of six months. The investment objectives and policy are explained in the Fund's offering document.

**1.6** The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM1 on November 7, 2025 (June 30, 2025: AM2++ on November 30, 2024). The rating reflects the Management Company’s experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA Maintained the stability rating of the Fund to AA+(f) on May 15, 2026 (June 30, 2026: AA+(f)).

**1.7** The titles to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

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

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

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the period ended 30 June 2026.

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

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

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

### 4.2 Term Deposit Receipt

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

### 4.3 Letter of Placement

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

### 4.4 Certificate of Investment

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

| | Note | September 30, 2026 Un-audited | June 30, 2026 Audited |
|---|---|---|---|
| **5. INVESTMENTS** | | (Rupees) | |
| **Financial assets at 'fair value through profit or loss'** | | | |
| Government securities - Market Treasury Bills | 5.1 | **5,729,112,867** | 6,956,698,460 |
| | | **5,729,112,867** | 6,956,698,460 |

### 5.1 Government securities - Market Treasury Bills

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

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

**5.2 Government securities - Pakistan Investment Bond**

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

| | Note | September 30, 2026 Un-audited | June 30, 2026 Audited |
|---|---|---|---|
| **5.3 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'** | | (Rupees) | |
| Market value of investments | 5.1, 5.2 & 5.3 | **17,189,112,860** | 6,956,698,460 |
| Less: carrying value of investments | 5.1, 5.2 & 5.3 | **(17,191,483,105)** | (7,958,001,806) |
| | | **(2,370,245)** | (1,001,303,346) |

**6. PRELIMINARY EXPENSES AND FLOATATION COSTS**

| | | |
|---|---|---|
| At the beginning of the period | **47,547** | 168,724 |
| Less: amortisation during the period | **(30,376)** | (121,177) |
| At the end of the period | **17,171** | 47,547 |

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

| **7. ADVANCES AND PREPAYMENTS** | Note | September 30, 2026 Un-audited | June 30, 2026 Audited |
|---|---|---|---|
| | | (Rupees) | |
| Advance tax | 7.1 | **1,685,408** | 1,685,408 |
| Prepaid listing fee | | **46,747** | - |
| | | **1,732,156** | 1,685,408 |

**7.1** As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on profit on bank deposits, income from government securities, income from letters of placement and income from term deposit receipts to the Fund were deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1), issued by the concerned Commissioner of Inland Revenue (CIR), is not produced before him by the 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 1,685,408 (June 30, 2026: Rs 1,685,408).

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

(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.

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

**8.1** Pursuant to the amendments in the NBFC Regulations, by the SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Money Market Scheme' is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendments the management fee was allowed to charge at the rate of up to 1% per annum of the net assets of the Fund. The Management Company has charged its remuneration at the average rate of 0.23% (June 30, 2026: 0.37%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

**8.2** During the period, an amount of Rs 1,045,173 (June 30, 2026: Rs. 1,562,380) was charged on account of the Sindh Sales Tax. Sindh sales tax levied through the Sindh Sales Tax on Services Act, 2011 on the remuneration of the Management Company has been charged at the rate of 15.00% (June 30, 2026: 15.00%).

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

**9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Fund has charged Trustee fee at the rate of 0.055% (June 30, 2026: 0.055%) of average daily net assets of the Fund.

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

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

**10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) per annum of the average daily net assets during the year.

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

| 11. ACCRUED EXPENSES AND OTHER LIABILITIES | September 30, 2026 Un-audited | June 30, 2026 Audited |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| Auditors' remuneration payable | **470,302** | 787,478 |
| Transaction charges payable | **424,540** | 317,884 |
| Capital gain tax payable | **3,166,965** | 230,358,731 |
| Dividend payable | **-** | 2,246 |
| Withholding tax payable | **331,696** | 8,983,037 |
| Fund rating fee payable | **93,945** | - |
| | **4,487,448** | 240,449,375 |

## 12. CONTINGENCIES AND COMMITMENTS

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

| 13 MARK-UP INCOME | For the Quarter Ended September 30, 2026 Un-audited | 2025 Un-audited |
|---|---|---|
| | ---------- (Rupees) ---------- | |
| Mark-up income | 70,322,341 | 49,823,495 |
| Income from letters of placement | 74,497,014 | - |
| Income from government securities | 177,903,758 | - |
| | **322,723,112** | **49,823,495** |

## 14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the period derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has intention to distribute at least 90% of the Fund's accounting income for the period ending June 30, 2027 as reduced by capital gains (whether Realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these financial statements.

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

## 15. EARNINGS PER UNIT

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

## 16. TOTAL EXPENSE RATIO

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

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

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

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

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

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

**17.2** Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise issuances and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

| | For the Quarter Ended September 30, | |
|---|---|---|
| | 2026 Un-audited | 2025 Un-audited |
| **Transactions during the year (Cont....)** | ---------- (Rupees) ---------- | |
| **Atlas Group of Companies, M.S.G.Fund** | | |
| Redemption of units - Nil (2025: 5,864) units | **-** | 3,000,000 |
| **Key Management Personnel of The Management Company** | | |
| Issuance of 7,422 units (2025: 3129 units) | **3,733,526** | 1,570,014 |
| Redemption of 9,945 units (2025: Nil) | **5,026,977** | - |

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

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

## 18. FAIR VALUE OF MEASUREMENT

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

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

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

### 18.1 Fair value hierarchy

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

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

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

## 19 GENERAL

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

## 20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 30, 2026.

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

| | | | |
|---|---|---|---|
| **Qurrat-ul-Ain Jafari** | **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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Atlas Sovereign Fund

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

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

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Atlas Sovereign Fund (the Fund) is an open ended Fund constituted by a Trust Deed entered into on August 19, 2014 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third and Fourth Supplemental Trust Deeds dated May 23, 2017, September 3, 2018, August 3, 2023 and May 12, 2024 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth Supplements dated March 24, 2015, August 3, 2015, June 23, 2016, October 13, 2016, June 2, 2017, April 18, 2018, August 20, 2018, October 2, 2019, October 30, 2019, April 1, 2020, November 12, 2021 and April 14, 2022 respectively, with the approval of the SECP. The registered office of AAML is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.

**1.2** During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of a Provincial Trust Act namely “The Sindh Trusts Act, 2020” as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh 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. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from March 22, 2004 and are transferable and redeemable by surrendering them to the Fund.

**1.5** According to the Trust Deed, the objective of the Fund is to provide investors one-window facility to invest in a diversified portfolio offering good returns and consistent growth. The Fund aims to deliver this objective mainly by investing in Government securities, cash in bank accounts, Certificates of Investments (COIs), money market placements, deposits, Certificates of Deposits (CODs), Certificates of Musharaka (COMs), Term Deposit Receipts (TDRs), commercial paper, reverse repos, Term Finance Certificates (TFCs) / Sukuks, transactions on The Margin Trading System (MTS), fixed income spread transactions, and any other instruments that may be allowed by the SECP. The Fund is also required to maintain at least 25% of its net assets in cash and near-cash instruments, and the weighted average time to maturity of its net assets cannot exceed 4 years (excluding Government securities).The investment objectives and policies are explained in the Fund's Offering Document.

**1.6** The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM1 on November 07, 2025 (June 30, 2026: AM1). The rating reflects the Management Company’s experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund at AA-(f) on May 15, 2026 (June 30, 2026: AA-(f)).

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

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

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

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2026.

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

| | | Note | September 30, 2026 Un-audited | June 30, 2026 Audited |
|---|---|---|---|---|
| | | | (Rupees) | |
| 4 | **BANK BALANCES** | | | |
| | Balances with banks in savings accounts | 4.1 | **158,267,709** | 176,937,124 |
| | | | **158,267,709** | 176,937,124 |

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

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

### 5.1 Government securities - Market Treasury Bills

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

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

### 5.2 Government securities - Pakistan Investment Bonds

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

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

### 5.3 Sukuk certificates

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

| | Note | September 30, 2026 Un-audited | June 30, 2026 Audited |
|---|---|---|---|
| **5.4 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, 5.2 & 5.3 | **1,776,070,459** | 1,867,689,342 |
| Less: Carrying value of investments | 5.1, 5.2 & 5.3 | **(1,771,221,243)** | (1,856,254,686) |
| | | **4,849,216** | 11,434,656 |

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

**6.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on dividends and profit on bank deposits amounts to Rs. 494,777 (June 30, 2026: Rs. 494,777).

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

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the fund as at June 30, 2026 would have been lower by Re.0.03 per unit. (2026: Re.0.03 per unit).

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

**7.1** Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Income Scheme' is capped at 1.5% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was permitted to charge a fee up to 1.5% per annum of the net assets of the Fund. The Management Company has charged its remuneration at the average rate of 0.29% (June 30, 2026: 0.42%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

**7.2** During the period, an amount of Rs. 222,720 (September 30,2026: Rs. 370,147) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs. 905,341 (June 30, 2026: Rs.905,341) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision not been maintained, the NAV of the Fund would have been higher by Re. 0.05 (June 30, 2026: Re. 0.05) per unit.

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

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

**8.2** During the year, an amount of Rs. 41,781 (June 30, 2026: Rs. 55,703) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

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

**9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) per annum of the average daily net assets during the year.

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

| | | September 30, 2026 Un-audited | June 30, 2026 Audited |
|---|---|---|---|
| **10** | **ACCRUED EXPENSES AND OTHER LIABILITIES** | ---------- (Rupees) ---------- | |
| | Auditors' remuneration payable | **296,744** | 562,745 |
| | Securities transaction costs payable | **2,322** | 94,531 |
| | Fund rating fee payable | **182,523** | - |
| | Capital gain tax payable | **7,611** | 47,162,078 |
| | Legal and professional charges payable | **350,000** | 350,000 |
| | Withholding tax payable | **88** | 3,750,335 |
| | | **839,288** | 51,919,689 |

**11 CONTINGENCIES AND COMMITMENTS**

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

| | | For the Quarter Ended September 30, | |
|---|---|---|---|
| | | 2026 Un-audited | 2025 Un-audited |
| **12** | **MARK-UP INCOME** | ---------- (Rupees) ---------- | |
| | **Mark-up income on:** | | |
| | Bank balances | **2,432,475** | 2,606,002 |
| | Government securities - Market Treasury Bills | **28,364,413** | 47,121,928 |
| | Government securities - Pakistan Investment Bonds | **19,266,394** | 17,203,053 |
| | Sukuk certificates | **12,495** | 334,967 |
| | | **50,075,777** | 67,265,950 |

**13 TAXATION**

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

**14 EARNINGS PER UNIT**

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

**15 TOTAL EXPENSE RATIO**

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

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

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

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

## 16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

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

**16.6** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 1,525 (June 2026: 1,525 units) units held by the Chief Executive Officer and 738 (June 2026: 738 units) units held by the Chief Investments Officer. Atlas Soverign Fund return is 10.60% (June 2026: 10.00%) as on September 30, 2026.

## 17 FAIR VALUE MEASUREMENT

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

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

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

### 17.1 Fair value hierarchy

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

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

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

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

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

## 18 GENERAL

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

## 19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 30, 2026.

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

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

# Corporate Information

**Trustee**

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

**Auditors**

A. F. Ferguson & Co.
Chartered Accountants

**Legal Advisers**

Mohsin Tayebaly & Co.

**Bankers**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Atlas Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on February 20, 2003 between Atlas Asset Management Limited (AAML) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. MCBFSL resigned on June 11, 2005 as the Trustee and the Central Depository Company of Pakistan Limited (CDC) was appointed in its place with effect from that date. The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second, Third , Fourth and Fifth Supplemental Trust Deeds dated June 11, 2005, October 29, 2007, June 23, 2010, November 12, 2010, and May 23, 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, and Seventeenth Supplements dated June 21, 2005, October 29, 2007, February 29, 2008, June 23, 2010, November 12, 2010, October 14, 2013, March 24, 2015, August 3, 2015, April 13, 2016, September 26, 2016, June 2, 2017, October 2, 2019, October 30, 2019, April 1, 2020 November 12, 2021, January 17, 2025, and July 01,2025 respectively, with the approval of the SECP.

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

**1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi.

**1.4** The Fund has been categorised as an 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from March 22, 2004 and are transferable and redeemable by surrendering them to the Fund.

**1.5** According to the Trust Deed, the objective of the Fund is to provide investors one-window facility to invest in a diversified portfolio offering good returns and consistent growth. The Fund aims to deliver this objective mainly by investing in Government securities, cash in bank accounts, Certificates of Investments (COIs), money market placements, deposits, Certificates of Deposits (CODs), Certificates of Musharaka (COMs), Term Deposit Receipts (TDRs), commercial paper, reverse repos, Term Finance Certificates (TFCs) / Sukuks, transactions on The Margin Trading System (MTS), fixed income spread transactions, and any other instruments that may be allowed by the SECP. The Fund is also required to maintain at least 25% of its net assets in cash and near-cash instruments, and the weighted average time to maturity of its net assets cannot exceed 4 years (excluding Government securities).The investment objectives and policies are explained in the Fund's Offering Document.

**1.6** The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM1 on November 7, 2025 (June 30, 2025: AM2++ on November 30, 2024). The rating reflects the Management Company’s experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA Maintained the stability rating of the Fund to AA-(f) on May 15, 2026 (June 30, 2026: AA-(f).

**1.7** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

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

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

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2026.

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

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

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

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

### 5.1 Term finance certificates - unlisted

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

### 5.2 Corporate Sukuk Certificates - Listed

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

### 5.3 Government securities - Market Treasury Bills

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

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

### 5.4 Government securities - Pakistan Investment Bonds

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

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

### 5.5 Letter of Placement

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

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

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

### 5.7 Details of non-performing investments

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

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

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

**5.7.2** The Fund has opted for Option C under the Creditors' Scheme of Arrangement as approved by The Lahore High Court (LHC) which was implemented from April 29, 2021. This option provides for no waiver of principal or mark-up amounts amongst other options available such as Option A (waiver of principal and mark-up) and Option B (no waiver of principal and but waiver of mark-up). The Fund holds TFCs of Rs. 13,509,594 (fully provided for) at face value, out of which TFCs valuing Rs. 5,375,000 are Zero Coupon TFCs received through the conversion of overdue mark-up up to March 31, 2012.

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

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

| **Description** | **---- Rupees ----** |
|---|---|
| Outstanding mark-up | **8,479,650** |
| Zero Coupon PPTFC | **5,375,000** |
| Payment received | **(4,650)** |
| New Zero Coupon PPTFC | **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 for option A & B creditors and principal amount for option A creditors from cash proceeds of right issue and sale of | |
| Payment received by the Fund post settlement of mark-up | (154,858) |
| Payment against sale of 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.

| 6 ADVANCES AND DEPOSITS | Note | September 30, 2026 Un-audited | June 30, 2026 Audited |
|---|---|---|---|
| | | (Rupees) | |
| Security deposits with: | | | |
| - Central Depository Company of Pakistan Limited | | **100,000** | 100,000 |
| - National Clearing Company of Pakistan Limited | | **2,750,000** | 2,750,000 |
| Prepaid listing fee | | **46,750** | - |
| Advance tax | 6.1 | **14,959,367** | 14,959,367 |
| | | **17,856,117** | 17,809,367 |

**6.1** As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on mark-up on bank deposit paid to the Fund was deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on bank deposits and debt securities amounts to Rs. 14,959,367 (June 30, 2026: Rs. 14,959,367).

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

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the fund as at June 30, 2026 would have been lower by Re. 2.94 per unit. (June 30, 2026: Rs. 1.03 per unit).

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

**7.1** Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Income Scheme' is capped at 1.5% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was permitted to charge a fee up to 1.5% per annum of the net assets of the Fund. The Management Company has charged its remuneration at the average rate of 0.29% (June 30, 2026: 0.39%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

**7.2** During the period, an amount of Rs. 784,254 (June 30,2026: Rs. 1,324,272) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

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

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

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

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

| | Note | September 30, 2026 Un-audited | June 30, 2026 Audited |
|---|---|---|---|
| **8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE** | | ---------- (Rupees) ---------- | |
| Trustee fee payable | 8.1 | **365,611** | 527,259 |
| Sindh Sales Tax payable on Trustee fee | 8.2 | **54,842** | 79,089 |
| | | **420,453** | 606,348 |

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

**8.2** During the year, an amount of Rs. 202,745 (June 30, 2026: Rs. 270,151) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

| | Note | September 30, 2026 Un-audited | June 30, 2026 Audited |
|---|---|---|---|
| **9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN** | | ---------- (Rupees) ---------- | |
| Fee payable | 9.1 | **365,611** | 527,259 |

**9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) per annum of the average daily net assets during the year.

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

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

**11 CONTINGENCIES AND COMMITMENTS**

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

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

**13 TAXATION**

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

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

**14 EARNINGS PER UNIT**

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

**15 TOTAL EXPENSE RATIO**

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

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

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

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

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

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

**16.2** Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

| | For the Quarter Ended September 30, | |
|---|---|---|
| | 2026 Un-audited | 2025 Un-audited |
| **Transactions during the year (Cont....)** | (Rupees) | |
| **Atlas Honda Limited** | | |
| Redemption of units 9,241,207 | **(5,029,890,256)** | - |
| **Key Management Personnel of the Management Company** | | |
| Issue of 296 (2025: 4,015) units | **157,552** | 2,162,471 |
| Redemption of Nil (2025: 3,698) units | **-** | 2,000,008 |

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

**16.6** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 296 (June 2026: 296 units) units held by the Chief Executive Officer and 143 (June 2026: 143 units) units held by the Chief Investments Officer. Atlas Income Fund return is 11.13% (June 2026: 10.30%) as on September 30, 2026.

## 17 FAIR VALUE OF MEASUREMENT

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

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

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

### 17.1 Fair value hierarchy

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

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

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

## 18 GENERAL

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

## 19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 30, 2026.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Atlas Stock Market Fund (the Fund) is an open-ended mutual fund constituted under a Trust Deed entered into on May 29, 2004 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplemental Trust Deeds dated June 21, 2005, July 24, 2006, October 29, 2007, March 6, 2008, December 4, 2009 and May 23, 2017 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth and Seventeenth Supplements dated June 21, 2005, July 24, 2006, October 29, 2007, March 6, 2008, December 4, 2009, October 14, 2013, March 24, 2015, August 3, 2015, September 29, 2016, June 2, 2017, May 25, 2018, September 5, 2019, November 25, 2019, April 1, 2020, November 25, 2021, April 14, 2022 and July 1, 2025 respectively, with the approval of the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.

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

**1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.

**1.4** The Fund has been categorised as an 'Equity Scheme'. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

**1.5** The objective of the Fund is to provide investors one-window facility to invest in a diversified portfolio of equity securities offering consistent returns and growth. The investment objectives and policies are more fully defined in the Fund's Offering Document.

**1.6** The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to AM1 on November 7, 2025 (June 30, 2025: AM2++ on November 30, 2024). The rating upgrade reflects the Management Company's superior business profile, supported by a demonstrated history of its funds' performance.

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2026.

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

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

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

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

### 5.1 Listed equity securities

| Name of the investee company | As at July 1, 2026 | Purchased during the Period | Bonus / right shares received during the year | Sold during the year | As at September 30, 2026 | Balance as at September 30, 2026 | | | Market value as a percentage of | | Holding as a percentage of paid- up capital of investee company |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Carrying value | Market value | Unrealised appreciation / (diminution) | total market value of investments | net assets of the Fund | |
| | ---------- Number of shares held ---------- | | | | | ---------- Rupees ---------- | | | ---------- Percentage ---------- | | |
| **COMMERCIAL BANKS** | | | | | | | | | | | |
| Bank Alfalah Limited | 18,002,952 | 4,401,547 | - | - | 22,404,499 | 1,278,907,597 | 1,274,143,858 | (4,763,739) | 3.18% | 3.17% | 0.14% |
| Bank Al Habib Limited | 6,640,578 | 929,056 | - | 536,696 | 7,032,938 | 1,178,470,872 | 1,073,156,009 | (105,314,863) | 2.68% | 2.67% | 0.06% |
| Habib Bank Limited **(note 5.1.2)** | 6,970,575 | 208,000 | - | 551,257 | 6,627,318 | 1,940,628,659 | 2,028,622,040 | 87,993,381 | 5.06% | 5.04% | 0.05% |
| Askari Bank Limited | 7,570,917 | 1,320,000 | - | 1,239,754 | 7,651,163 | 834,826,626 | 814,236,766 | (20,589,860) | 2.03% | 2.02% | 0.05% |
| MCB Bank Limited | 2,932,235 | 1,051,926 | - | - | 3,984,161 | 1,609,044,806 | 1,553,982,156 | (55,062,650) | 3.88% | 3.86% | 0.03% |
| National Bank Of Pakistan | 2,575,611 | 1,982,411 | - | 540,000 | 4,018,022 | 756,312,548 | 661,607,503 | (94,705,045) | 1.65% | 1.65% | 0.02% |
| Meezan Bank Limited | 3,633,628 | - | - | 544,000 | 3,089,628 | 1,595,669,277 | 1,714,465,473 | 118,796,197 | 4.28% | 4.26% | 0.02% |
| United Bank Limited **(notes 5.1.1 )** | 8,293,486 | 449,000 | - | 1,411,212 | 7,331,274 | 3,286,415,534 | 3,087,052,856 | (199,362,678) | 7.70% | 7.68% | 0.06% |
| | | | | | | **12,480,275,920** | **12,207,266,662** | **(273,009,257)** | **30.44%** | **30.36%** | **0.43%** |

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

# Atlas Stock Market Fund

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

* Nil figures due to rounding off.

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

| Name of the investee company | Nominal value per share as on September 30, 2026 (Rs.) | Subdivision of share during the year | Additional shares received on account of subdivision of shares during the year |
|---|---|---|---|
| Thal Limited | 5.00 | - | - |
| United Bank Limited | 5.00 | - | - |
| Systems Limited | 2.00 | - | - |
| Lucky Cement Limited | 2.00 | - | - |

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

| | September 30,2026 | | June 30,2026 | |
|---|---|---|---|---|
| **Name of the investee company** | **Number of shares** | **Rupees** | **Number of shares** | **Rupees** |
| Pakistan Petroleum Limited | **1,042,000** | **236,440,220** | 1,042,000 | 155,284,050 |
| Habib Bank Limited | **60,000** | **18,366,000** | 60,000 | 8,898,456 |
| Oil & Gas Development Company Limited | **716,000** | **226,778,680** | 716,000 | 116,398,258 |
| | **1,818,000** | **481,584,900** | 1,818,000 | 280,580,764 |

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

**6 ADVANCES AND DEPOSITS**

| | | | |
|---|---|---|---|
| Security deposits with: | | | |
| - National Clearing Company of Pakistan Limited | | **2,500,000** | 2,500,000 |
| - Central Depository Company of Pakistan Limited | | **100,000** | 100,000 |
| Advance tax | 6.1 | **11,025,620** | 11,025,620 |
| Prepaid listing | | **46,747** | |
| | | **13,672,367** | 13,625,620 |

**6.1** As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on dividends and profit on bank balances amounts to Rs. 11,025,620 (June 30, 2025: Rs. 11,025,620).

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

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

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

**7.1** 'Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. The Management Company has charged its remuneration at the average rate of 3% (June 30, 2026: 3%) per annum on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

**7.2** During the period, an amount of Rs. 47,491,764 (September 30, 2025: Rs. 42,539,873) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

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

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

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

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

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

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

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

**8.2** During the period, an amount of Rs. 1,620,867 (September 30, 2025: Rs. 1,455,804) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2026: 15%).

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

**9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% per annum of the daily net assets of the Fund, applicable to an “Equity Scheme”. Accordingly, the Fund has charged SECP fee at the rate of 0.095% (June 30, 2026: 0.095%) per annum of the daily net assets during the period.

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

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

**11 CONTINGENCIES AND COMMITMENTS**

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

## 12 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2027, as reduced by capital gains (whether realised or unrealised), to its unit holders. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

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

## 13 EARNINGS PER UNIT

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

## 14 TOTAL EXPENSE RATIO

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

| Management fee | SECP fee | Trustee fee and custodian charges | Levies and Taxes | Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.) | Third party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor) | Other Expenses | Total TER with levies | Total TER without levies |
|---|---|---|---|---|---|---|---|---|
| 3.00% | 0.095% | 0.10% | 0.47% | 0.20% | 0.01% | 0.00% | 3.87% | 3.40% |

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

| Management fee | SECP fee | Trustee fee and custodian charges | Levies and Taxes | Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.) | Third party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor) | Other Expenses | Total TER with levies | Total TER without levies |
|---|---|---|---|---|---|---|---|---|
| 3.00% | 0.095% | 0.10% | 0.47% | 0.41% | 0.00% | 0.00% | 4.07% | 3.61% |

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

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

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

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

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

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

| Transactions during the period | For the Quarter Ended September 30, 2026 Un-audited | 2025 Un-audited |
|---|---|---|
| | ---------- Rupees ---------- | |
| **Atlas Asset Management Limited (Management Company)** | | |
| Remuneration of the Management Company | **316,611,760** | 283,599,151 |
| Sindh Sales Tax on remuneration of the Management Company | **47,491,764** | 36,867,890 |
| Remuneration paid | **317,895,555** | - |
| Redemption of Nil units (2025: 36,709 units) | **-** | 72,000,000 |
| **Central Depository Company of Pakistan Limited (Trustee)** | | |
| Remuneration of the Trustee | **10,805,780** | 9,705,360 |
| Sindh Sales Tax on remuneration of the Trustee | **1,620,867** | 1,261,697 |
| Transaction charges | **429,223** | - |
| Sindh Sales Tax on transaction charges | **64,383** | - |
| **Atlas Honda Limited - Employees Provident Fund (Retirement benefits plan of a group company)** | | |
| Redemption of 9,259 units (2025: Nil units) | **20,000,000** | - |
| **Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)** | | |
| Redemption of Nil units (2025: 28,662 units) | **-** | 54,400,000 |
| **Directors and their close family members and key management personnel of the Management Company** | | |
| Issuance of 58,065 units (2025: 55,584 units) | **124,674,728** | 96,277,153 |
| Redemption of 1,655 units (2025: 10,116 units) | **3,440,000** | 18,853,523 |

| 15.5 Balances outstanding as at period end | September 30, 2026 Un-audited | June 30, 2026 Audited |
|---|---|---|
| | ---------- Rupees ---------- | |
| **Atlas Asset Management Limited (Management Company)** | | |
| Remuneration payable to the Management Company | **100,256,345** | 101,540,140 |
| Sindh Sales Tax payable on remuneration of the Management Company | **18,007,593** | 18,200,163 |
| Federal Excise Duty payable on remuneration of the | **20,301,988** | 20,301,988 |
| Outstanding 28,775 units (2026: 28,775 units) | **59,038,747** | 63,042,483 |
| **Central Depository Company of Pakistan Limited (Trustee)** | | |
| Trustee fee payable | **3,424,070** | 3,466,863 |
| Sindh Sales Tax payable on Trustee fee | **513,610** | 520,029 |
| Security deposit | **100,000** | 100,000 |
| **Atlas Foundation (Trust having common Director / Trustee)** | | |
| Outstanding 1,012,799 units (2026: 1,012,799 units) | **2,077,997,829** | 2,218,917,933 |
| **Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)** | | |
| Outstanding 103,745 units (2026: 103,745 units) | **212,856,887** | 227,292,524 |

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

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

## 16 FAIR VALUE MEASUREMENT

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

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

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

**16.1 Fair value hierarchy**

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

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

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

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

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

**17 GENERAL**

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

**18 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 30, 2026.

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

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

# Corporate Information

**Trustee**

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

**Auditors**

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

**Legal Advisers**

Bawaney & Partners

**Bankers**

United Bank Limited
Bank Alfalah Limited

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

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

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

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

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

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

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

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

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

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

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

| | For the quarter ended September 30, 2026 Un-audited (Rupees) |
|---|---|
| **Net income for the period after taxation** | **(8,735,340)** |
| Other comprehensive income | **-** |
| **Total comprehensive (loss) / income for the period** | **(8,735,340)** |

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

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

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

# Atlas Financial Sector Fund

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

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

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

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

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

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

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

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Atlas 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.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2026.

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

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

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

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

### 5.1 Investments in listed equity securities

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

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

**5.1.2** Investments include the following shares which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

| Name of Investee Company | September 30, 2026 | | June 30, 2026 | |
|---|---|---|---|---|
| | Number of shares | Rupees | Number of shares | Rupees |
| Meezan Bank Limited | **60,000** | **33,294,600** | 60,000 | 30,987,600 |
| | **60,000** | **33,294,600** | 60,000 | 30,987,600 |

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

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

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

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

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

| | | Note | September 30, 2026 Un-audited | June 30, 2026 Audited |
|---|---|---|---|---|
| 8 | **PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY** | | | |
| | Remuneration of the Management Company | 8.1 | 2,154,760 | 1,856,894 |
| | Sindh sales tax payable on remuneration of the Management Company | 8.2 | 323,214 | 278,534 |
| | Preliminary expenses and flotation costs | | - | 875,525 |
| | | | 2,477,974 | 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.979,780 was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

**9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

| | Note | September 30, 2026 Un-audited | June 30, 2026 Audited |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| Remuneration of the Trustee | 9.1 | 143,651 | 123,793 |
| Sindh sales tax payable on remuneration of the Trustee | 9.2 | 21,548 | 18,569 |
| | | 165,198 | 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 period, an amount of Rs.65,319 was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

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

| | Note | September 30, 2026 Un-audited | June 30, 2026 Audited |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| Fee payable | 10.1 | 68,234 | 58,802 |
| | | 68,234 | 58,802 |

**10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% per annum of the daily net assets of the Fund, applicable to an “Equity Scheme”. Accordingly, the Fund has charged SECP fee at the rate of 0.095% (June 30, 2026: 0.095%) per annum of the daily net assets during the period.

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

## 11 ACCRUED EXPENSES AND OTHER LIABILITIES

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

## 12 CONTINGENCIES AND COMMITMENTS

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

## 13 TAXATION

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

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

## 14 EARNING PER UNIT

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

## 15 TOTAL EXPENSE RATIO

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

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

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

## 16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed. The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period end are as follows:

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

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

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

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

## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

**17.1 Fair value hierarchy**

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

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

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

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

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

**18 GENERAL**

**18.1** Figures are rounded off to the nearest Rupee.

**19 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 30, 2026.

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

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

# Corporate Information

**Trustee**

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

**Auditors**

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

**Legal Advisers**

Bawaney & Partners

**Bankers**

United Bank Limited
Bank Alfalah Limited

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

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

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

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

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

# Atlas Dividend Yield Fund

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

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

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

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

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

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

| | For the quarter ended September 30, 2026 Un-audited (Rupees) |
|---|---|
| **Net loss for the period** | **(60,095,918)** |
| Other comprehensive income for the period | **-** |
| **Total comprehensive loss for the period** | **(60,095,918)** |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

## 1 LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Atlas Dividend Yield Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), and has been approved as an open-ended mutual fund by the Securities and Exchange Commission of Pakistan. The Fund is constituted pursuant to a Trust Deed dated December 9, 2025 (the Deed), registered under the Sindh Trusts Act, 2020, entered into between Atlas Asset Management Limited (a wholly owned subsidiary of Shirazi Investments (Private) Limited), as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi, Pakistan.

**1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP).

**1.3** The Fund has been categorised as an 'Equity Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since February 10, 2026, and are transferable and redeemable by surrendering them to the Fund.

**1.4** The investment objective of the Fund is to offer investors growth and income stream by focusing on dividend yield stocks.

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

**1.6** The Fund, in light of its investment objective and investment policy, shall exclusively invest in investments transacted, traded or listed in Pakistan.

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

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

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

**1.7** The Benchmark of the Fund is KSE-30 Index.

**1.8** The Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis as dividend. By distributing dividend on a periodic basis, the Management Company shall ensure that total distribution in a reporting period accumulates to an amount that is required under the tax laws and other regulations in force to be distributed and that may be beneficial for its unit holders.

**1.9** The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to "AM1" on November 7, 2025. The rating reflects the Company's meets or exceeds the overall investment management industry's best practices and highest benchmarks.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

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

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

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

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the period ended June 30, 2026.

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

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

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

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

### 5.1 Investments in listed equity securities

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

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

**5.1.2** Investments include the following shares which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

| Name of Investee Company | September 30, 2026 | | June 30, 2026 | |
|---|---|---|---|---|
| | Number of shares | Rupees | Number of shares | Rupees |
| Fauji Fertilizer Company Limited | **50,000** | **27,051,000** | 50,000 | 28,674,000 |
| | **50,000** | **27,051,000** | 50,000 | 28,674,000 |

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

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

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

| 8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY | | | |
|---|---|---|---|
| Remuneration of the Management Company | 8.1 | 3,437,533 | 3,354,926 |
| Sindh sales tax payable on remuneration of the Management Company | 8.2 | 515,630 | 503,239 |
| Preliminary expenses and flotation costs | | - | 875,525 |
| | | 3,953,163 | 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 an 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. The Management Company has charged its remuneration at the average rate of 3% on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

**8.2** During the period, an amount of Rs.1,612,129 was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

**9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

| | Note | September 30, 2026 Un-audited | June 30, 2026 Audited |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| Remuneration of the Trustee | 9.1 | 196,776 | 194,023 |
| Sindh sales tax payable on remuneration of the Trustee | 9.2 | 29,517 | 29,103 |
| | | 226,293 | 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 period, an amount of Rs.91,546 was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

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

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

**10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (June 30, 2026: 0.095%) per annum of the daily net assets during the period.

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

## 11 ACCRUED EXPENSES AND OTHER LIABILITIES

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

## 12 CONTINGENCIES AND COMMITMENTS

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

## 13 TAXATION

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

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

## 14 EARNINGS PER UNIT

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

## 15 TOTAL EXPENSE RATIO

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

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

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

## 16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed. The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period end are as follows:

| | For the quarter ended September 30, 2026 Un-audited |
|---|---|
| **16.1 Transactions during the period:** | **----- Rupees -----** |
| **Atlas Asset Management Limited (the Management Company)** | |
| Remuneration of the Management Company | **10,747,527** |
| Sales tax on remuneration of the Management Company | **1,612,129** |
| Issuance of 71,238 units | **7,000,000** |
| **Central Depository Company of Pakistan Limited (the Trustee)** | |
| Remuneration of the Trustee | **610,306** |
| Sindh sales tax on remuneration of the Trustee | **91,546** |
| Transaction charges | **17,492** |
| **Key Management Personnel of the Management Company** | |
| Issuance of 105,748 units | **10,233,550** |

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

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

## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

### 17.1 Fair value hierarchy

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

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

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

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

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

**18 GENERAL**

18.1 Figures are rounded off to the nearest Rupee.

**19 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue by the Board of Directors of the Management Company on October 30, 2026.

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

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

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

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

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

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

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

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

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

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

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

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

www.atlasfunds.com.pk | cs@atlasfunds.com.pk | 021-111-MUTUAL (6-888-25)

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