



**Atlas Money Market Fund**

**Atlas Liquid Fund**

**Atlas Sovereign Fund**

**Atlas Income Fund**

**Atlas Stock Market Fund**

**Atlas Financial Sector Fund**

**Atlas Dividend Yield Fund**

**THIRD QUARTER REPORT**

**31 MARCH 2026**

**(UN-AUDITED)**

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

Managed By



**Atlas Asset Management**

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



### **Vision**

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

### **Mission**

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

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# Atlas Funds

## Organisation

### Management Company

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Atlas Asset Management Limited

### Board of Directors of the Management Company

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**Chairman** Mr. Iftikhar H. Shirazi  
(*Non-Executive Director*)

**Directors** Mr. Shamshad Nabi  
(*Independent Director*)  
Ms Zehra Naqvi  
(*Independent Director*)  
Mr. Frahim Ali Khan  
(*Non-Executive Director*)  
Mr. Ali H. Shirazi  
(*Non-Executive Director*)  
Mr. M. Habib-ur-Rahman  
(*Non-Executive Director*)

**Chief Executive Officer** Mr. Muhammad Abdul Samad  
(*Executive Director*)

**Company Secretary** Ms Zainab Kazim

### Board Committees

#### Audit Committee

---

**Chairman** Mr. Shamshad Nabi  
**Members** Mr. Frahim Ali Khan  
Mr. M. Habib-ur-Rahman

**Secretary** Mr. M. Uzair Uddin Siddiqui

#### Human Resource & Remuneration Committee

---

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

**Secretary** Ms Zainab Kazim

### Investment Committee

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

### Management Committee

---

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

\* with effective from January 01, 2026

### Risk Management Committee

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

### Chief Financial Officer

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Ms Qurrat-ul-Ain Jafari

### Chief Internal Auditor

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Mr. M. Uzair Uddin Siddiqui

### Registered Office

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

Tel: (92-21) 111-MUTUAL (6-888-25)  
(92-21) 35379501-04

Fax: (92-21) 35379280

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

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

# Third Quarter Report 2025-26

## CHAIRMAN'S REVIEW

It is my pleasure to present to you the unaudited Financial Statements of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF), Atlas Stock Market Fund (ASMF), Atlas Financial Sector Fund (AFSF) and Atlas Dividend Yield Fund (ADYF) for third quarter ended March 31, 2026 of FY2025-26.

### THE ECONOMY

### MUTUAL FUND TAXATION

### FEDERAL EXCISE DUTY (FED)

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

### FUND OPERATIONS - AMF

The Net Asset Value per unit of Atlas Money Market Fund increased by 7.80% (total annualized return 10.39%) to Rs. 552.56 as on March 31, 2026. The benchmark 90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood for the period at 10.51%. The AMF's total exposure in Treasury Bills, Placement with Banks and DFIs, Bank Balances and others stood at 71.57%, 21.79%, 6.46%, and 0.18%, respectively. AMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 52.68 billion, with 95.34 million units outstanding as of March 31, 2026.

### FUND OPERATIONS - ALF

The Net Asset Value per unit of Atlas Liquid Fund increased by 7.73% (total annualized return 10.30%) to Rs. 540.31 as on March 31, 2026. The benchmark 90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood for the period at 10.51%. The ALF's total exposure in Treasury Bills, Placement with Banks and DFIs, Bank Balances and others stood at 71.19%, 21.60%, 7.01%, and 0.20%, respectively. ALF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the fund stood at Rs. 11.56 billion, with 21.39 million units outstanding as of March 31, 2026.

### FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 6.89% (total annualized return 9.18%) to Rs. 109.78 as on March 31, 2026. The benchmark 90% six months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood at 10.57% during the period under review. The ASF's total exposure in Treasury Bills, Pakistan Investment Bonds, Bank Balances, Sukuks and others stood at 52.64%, 41.94%, 3.58%, 0.24%, and 1.60%, respectively. ASF presents a good investment opportunity for investors to earn competitive returns with medium risk. The Net Assets of the Fund stood at Rs. 2.07 billion, with 18.84 million units outstanding as of March 31, 2026.

### FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 7.34% (total annualized return 9.78%) to Rs. 568.11 as on March 31, 2026. The benchmark 75% six months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood at 10.42% during the period under review. AIF total exposure in Treasury Bills, Pakistan Investment Bonds, Bank Balances, Term Finance Certificates/Sukuks and others stood at 61.55%, 22.01%, 11.71%, 3.67%, and 0.89%, respectively. AIF presents a good investment opportunity for investors to earn competitive returns while taking medium risk. The Net Assets of the Fund stood at Rs.8.00 billion with 14.07 million units outstanding as of March 31, 2026.

# Atlas Funds

## FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund increased by 14.75% to Rs. 1,835.27 as on March 31, 2026. KSE-100 index increased by 18.40% from 125,627.31 points as on June 30, 2025, to 148,743.32 points as on March 31, 2026. The ASMF equity portfolio exposure stood at 97.99% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Cement and Fertilizer sectors. The ASMF's strategy will continue to focus on dividend plays and stocks trading at relatively cheap multiples with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 35.21 billion, with 19.18 million units outstanding as of March 31, 2026.

## FUND OPERATIONS - AFSF

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

## FUND OPERATIONS - ADYF

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

## RATINGS

- **Asset Manager Rating**

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

- **Fund Stability Rating - AMF**

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

- **Fund Stability Rating - ALF**

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

- **Fund Stability Rating - ASF**

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

# Third Quarter Report 2025-26

- **Fund Stability Rating - AIF**

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

## **FUTURE OUTLOOK**

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

## **ACKNOWLEDGEMENT**

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

Karachi: April 24, 2026

**Iftikhar H. Shirazi**  
Chairman

## Corporate Information

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### **Trustee**

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

### **Auditors**

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A. F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Samba Bank Limited  
Zarai Taraqati Bank Limited

# Third Quarter Report 2025-26

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

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

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Money Market Fund

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

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

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2025-26

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

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

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Money Market Fund

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

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

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2025-26

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

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

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

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Money Market Fund

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

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Money Market Fund (the Fund) is an open-ended Fund constituted under a Trust Deed entered into on December 4, 2009 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth and Tenth Supplemental Trust Deeds dated March 24, 2015, August 3, 2015, September 30, 2016, June 2, 2017, October 2, 2019, October 30, 2019, April 1, 2020, December 21, 2020, November 12, 2021 and June 6, 2022 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through certificate of registration issued by SECP. The registered office of the Management Company situated at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.3 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.4 The Fund has been categorised as a 'money market scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit on 20 January 2010. Thereafter, the units are being offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the trust deed, the objective of the Fund is to provide its investors competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity. The Fund aims to deliver this objective mainly by investing in government securities, cash and near cash instruments which include cash in bank accounts, treasury bills, deposits with scheduled banks, certificates of deposit (CODs), certificates of Musharaka (COMs), commercial papers, and reverse repo; with a weighted average time to maturity of not more than 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policy are explained in the Fund's offering document.
- 1.6 The Pakistan Credit Rating Agency Limited has upgraded the asset manager rating of the Management Company of AM1 (PACRA) dated November 07, 2025 (June 30, 2025: AM2++ dated November 30, 2024). The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. PACRA has maintained a stability rating of AA+(f) (PACRA) to the Fund in its credit rating report dated October 27, 2025 (June 30, 2025: AA+(f) dated May 7, 2025)
- 1.7 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

# Third Quarter Report 2025-26

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulation, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2026.

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

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

**3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the annual audited financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2025.

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

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

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

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

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

# Atlas Money Market Fund

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

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

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

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

## 5.1 Market Treasury Bills

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

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

## 5.2 Letter of Placements

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

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

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

## 6 ADVANCES, DEPOSITS AND PREPAYMENTS

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

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

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

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

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

# Atlas Money Market Fund

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 20.428 million (June 30, 2025: Re. 20.428 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 0.21 (June 30, 2025: Rs. 0.24) per unit.

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

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

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

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

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

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

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

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 TAXATION

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

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

## 13 EARNINGS PER UNIT

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

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

## 15 TOTAL EXPENSE RATIO

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

Management fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.34%	0.075%	0.055%	0.06%	0.00%	0.00%	0.00%	0.54%	0.48%

# Atlas Money Market Fund

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

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

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

- 16.1** Connected persons / related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.
- 16.2** Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company and to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Transactions with connected persons / related parties during the period.

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

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

# Atlas Money Market Fund

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

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

16.6 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management



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## 18 GENERAL

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

## 19 DATE OF AUTHORISATION FOR ISSUE

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### **Trustee**

---

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

### **Auditors**

---

A. F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

---

Bawaney & Partners

### **Bankers**

---

Allied Bank Limited  
Bank Alfalah Limited

# Third Quarter Report 2025-26

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

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

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Liquid Fund

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

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

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2025-26

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

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

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Liquid Fund

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

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

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2025-26

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

		For the Nine Months Ended March 31	
		2026	2025
Note	----- Rupees -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
		961,502,647	519,677,819
	Net income for the period before taxation		
<b>Adjustments for:</b>			
	Mark-up income	(1,023,243,950)	(535,736,814)
	Capital (gain) on sale of investments - net	-	(27,170,961)
	Net unrealised diminution on remeasurement of investment classified as 'financial assets at fair value through profit or loss'	8,452,441	5,990,818
14.0	Amortisation of preliminary expenses and floatation costs	90,452	90,452
		(53,198,410)	(37,148,685)
<b>(Increase)/Decrease in assets</b>			
	Investments - net	(1,436,661,836)	(3,522,612,962)
	Receivables against sale of investments	-	(696,742,200)
	Advances and prepayments	(100,111)	(84,688)
		(1,436,761,947)	(4,219,439,850)
<b>(Decrease) in liabilities</b>			
	Payable to Atlas Asset Management Limited - Management Company	(5,327,239)	1,239,216
	Payable to the Central Depository Company of Pakistan Limited - Trustee	(11,863)	185,663
	Payable to the Securities and Exchange Commission of Pakistan	(14,068)	215,133
	Payable against redemption of units	(43,805,883)	166,961
	Accrued expenses and other liabilities	(159,435,918)	-
		(208,594,970)	1,806,973
	Mark-up received	1,005,396,912	535,042,416
	<b>Net cash used in operating activities</b>	<b>(693,158,415)</b>	<b>(3,719,739,146)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Net receipts against issuance of units	8,096,746,511	9,685,966,167
	Net payments against redemption of units	(11,351,533,794)	(4,758,707,542)
	<b>Net cash (used in) / generated from financing activities</b>	<b>(3,254,787,284)</b>	<b>4,927,258,625</b>
	<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(3,947,945,699)</b>	<b>1,207,519,479</b>
	Cash and cash equivalents at the beginning of the period	7,046,645,579	1,819,684,518
	<b>Cash and cash equivalents at the end of the period</b>	<b>3,098,699,880</b>	<b>3,027,203,997</b>
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The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Liquid Fund

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

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Liquid Fund (the Fund) is an open-ended mutual fund constituted under a trust deed entered into on July 30, 2021 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee under the Sindh Trust Act, 2020. The Offering Document of the Fund has been revised through the First, Second and Third Supplements dated April 14, 2022, April 19, 2022 and January 17, 2025 respectively, with the approval of the SECP. SECP has approved this Offering Document on 07 September 2021.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi.
- 1.3 The Fund has been categorised as a 'money market scheme'. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 23 November 2021, and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of money market instruments. The Fund aims to deliver this objective mainly by investing in government securities, cash and near cash instruments which include cash in bank accounts, treasury bills, deposits with scheduled banks, certificates of deposit (CODs), certificates of Musharaka (COMs), commercial papers, and reverse repo; with a weighted average time to maturity of not more than 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policy are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited has upgraded the asset manager rating of the Management Company of AM1 (PACRA) dated November 07, 2025 (June 30, 2025: AM2++ dated November 30, 2024). The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. PACRA has maintained a stability rating of AA+(f) (PACRA) to the Fund in its credit rating report dated October 27, 2025 (June 30, 2025: AA+(f) dated May 7, 2025)
- 1.6 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

- 2.2** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months ended March 31, 2026.

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

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

- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2025.

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

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

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

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

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

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

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

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

## 5.1 Government securities - Market Treasury Bills

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

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

## 5.2 Term deposit receipts and Letter of placements

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

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

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

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>7 ADVANCES AND PREPAYMENTS</b>			
Prepayments		100,111	-
Advance tax	7.1	1,685,408	1,685,408
		1,785,519	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 FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank deposits, income from government securities, income from letters of placement and income from term deposit receipts amounts to 1.69 million (June 30, 2025: Rs 1.69 million).

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

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

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

# Atlas Liquid Fund

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

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

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

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

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

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

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

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

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

## 12 CONTINGENCIES AND COMMITMENTS

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

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

## 15 TAXATION

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

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

## 16 EARNINGS PER UNIT

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

## 17 TOTAL EXPENSE RATIO

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

Management fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.35%	0.075%	0.055%	0.06%	0.01%	0.01%	0.00%	0.55%	0.49%

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

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

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

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

- 19.1** Connected persons / related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.
- 19.2** Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 19.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 19.4** Accounting and operational charges and selling & marketing expenses are charged by the Management Company subject to the maximum prescribed total expense ratio.

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

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

# Atlas Liquid Fund

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

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes 278 (June 2025: 278) units held by the Chief Executive Officer and 140 units (June 2025: 140) units held by the Chief Investments Officer respectively as at March 31,2026. (Atlas Liquid Fund return as on March 31,2026 is 10.30% (June 30, 2025 : 15.05%).

## 20 FAIR VALUE OF MEASUREMENT

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

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

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

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## 20.1 Fair value hierarchy

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

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

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

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

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

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

## 21 GENERAL

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

## 22 DATE OF AUTHORISATION FOR ISSUE

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### **Trustee**

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

### **Auditors**

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Yousuf Adil  
Chartered Accountants

### **Legal Advisers**

---

Bawaney & Partners

### **Bankers**

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Allied Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Samba Bank Limited  
Soneri Bank Limited  
HBL Microfinance Bank  
Zarai Taraqjati Bank Limited

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

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

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Sovereign Fund

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

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

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

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

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

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

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Sovereign Fund

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

	For the Nine Months ended March 31, 2026			For the Nine Months ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
<b>Net assets at the beginning of the period</b>	2,693,696,509	60,388,563	2,754,085,072	7,179,971,102	47,996,585	7,227,967,687
Issuance of 7,749,640 units (2025: 115,140,185 units)						
- Capital value (at net asset value per unit at the beginning of the period)	795,867,885	-	795,867,885	11,767,154,147	-	11,767,154,147
- Element of income	40,683,018	-	40,683,018	744,647,246	-	744,647,246
Total proceeds on issuance of units	836,550,903	-	836,550,903	12,511,801,393	-	12,511,801,393
Redemption of 15,727,798 units (2025: 153,947,357 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,615,204,000)	-	(1,615,204,000)	(15,733,188,957)	-	(15,733,188,957)
- Element of loss	(8,711,139)	-	(8,711,139)	(479,260,990)	-	(479,260,990)
- Income already paid on redemption of units	-	(75,456,199)	(75,456,199)	-	(1,640,294,139)	(1,640,294,139)
Total payments on redemption of units	(1,623,915,139)	(75,456,199)	(1,699,371,337)	(16,212,449,947)	(1,640,294,139)	(17,852,744,086)
Total comprehensive income for the period	-	176,883,245	176,883,245	-	1,865,490,096	1,865,490,096
<b>Net assets at the end of the period</b>	<b>1,906,332,273</b>	<b>161,815,609</b>	<b>2,068,147,883</b>	<b>3,479,322,548</b>	<b>273,192,542</b>	<b>3,752,515,090</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income		39,287,510			60,818,533	
- Unrealised (loss)		21,101,053			(12,821,948)	
		<u>60,388,563</u>			<u>47,996,585</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			758,438,111	
- Excluding capital gains		101,427,046			(533,242,154)	
		<u>101,427,046</u>			<u>225,195,957</u>	
<b>Undistributed income carried forward</b>		<u>161,815,609</u>			<u>273,192,542</u>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised income		163,847,302			184,943,661	
- Unrealised income / (loss)		(2,031,693)			88,248,881	
		<u>161,815,609</u>			<u>273,192,542</u>	
		(Rupees)			(Rupees)	
<b>Net asset value per unit at the beginning of the period</b>		102.6974			102.1985	
<b>Net asset value per unit at the end of the period</b>		<u>109.7783</u>			<u>117.5689</u>	

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

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

	For the Nine Months ended March 31,	
	2026	2025
Note	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	176,883,245	1,865,490,096
<b>Adjustments:</b>		
Markup income	(191,725,272)	(1,286,811,142)
Realised gain on sale of investments - net	-	(670,189,230)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,031,693	(88,248,881)
	(189,693,579)	(2,045,249,253)
<b>(Increase) / decrease in assets</b>		
Deposits, prepayments and other receivable	(179,760)	(157,096)
	(179,760)	(157,096)
<b>(Increase) / in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	(1,963,283)	(1,781,396)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(27,215)	(49,163)
Payable against redemption of units	(152,571)	37,827
Payable to the Securities and Exchange Commission of Pakistan	(32,268)	(66,001)
Accrued expenses and other liabilities	(43,540,913)	(1,321,744)
	(45,716,250)	(3,180,477)
Markup received	174,246,392	1,252,346,835
Investments - net	701,173,059	4,488,752,093
<b>Net cash generated from operating activities</b>	<b>816,713,107</b>	<b>5,558,002,198</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	876,662,603	12,362,499,493
Amount paid on redemption of units	(1,699,371,337)	(17,852,744,086)
<b>Net cash used in from financing activities</b>	<b>(822,708,734)</b>	<b>(5,490,244,593)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(5,995,627)</b>	<b>67,757,605</b>
Cash and cash equivalents at the beginning of the period	80,500,600	83,030,343
<b>Cash and cash equivalents at the end of the period</b>	<b>74,504,973</b>	<b>150,787,948</b>

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

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Sovereign Fund

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

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Sovereign Fund (the Fund) is an open ended Fund constituted under a Trust Deed entered into on August 19, 2014 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First and Second Supplemental Trust Deeds dated May 23, 2017 and September 03, 2018 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth Supplements dated March 24, 2015, August 03, 2015, June 23, 2016, October 13, 2016, June 02, 2017, April 18, 2018, August 20, 2018, October 02, 2019, October 30, 2019, April 01, 2020, November 12, 2021 and April 14, 2022 respectively, with the approval of the SECP.
- 1.2 The Fund has been categorised as a 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription at a par value of Rs. 100 per unit from August 19, 2014 and are transferable and redeemable by surrendering them to the Fund.
- 1.3 According to the Trust Deed, the objective of the Fund is to provide unit-holders competitive returns with low risk and high liquidity. The Fund aims to deliver this objective by investing primarily in short term Government securities, bank deposits (excluding TDRs), treasury bills, money market placements, deposits, certificates of deposits (CoDs), certificate of musharikas (CoMs), commercial papers and reverse repo with weighted average time to maturity of net assets not exceeding 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policies are more fully defined in the Fund's Offering Document. The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.5 During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust Deed was registered under the Sindh Trusts Act, 2020.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited upgraded the asset manager rating of the Management Company to AM1 on November 07, 2025 (June 30, 2025: AM2++ on November 30, 2024) and has maintained the stability rating of the Fund to AA-(f) on October 27, 2025 (June 30, 2025: "AA-(f)" on October 18, 2024).

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 March 2026 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2025, whereas, the comparatives in the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the unaudited condensed interim financial statements of the Fund for the period ended 31 March 2026.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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

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

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

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

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

# Atlas Sovereign Fund

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

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

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

## 5.1 Government securities - Market Treasury Bills

Particulars	Face value				As at March 31, 2026			Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	----- Rupees -----							----- Percentage -----	
01 Months - Treasury bills	275,000,000	430,000,000	705,000,000	-	-	-	-	-	-
03 Months - Treasury bills	762,000,000	700,000,000	1,362,000,000	100,000,000	99,824,931	99,804,540	(20,391)	5.06%	4.83%
06 Months - Treasury bills	150,000,000	450,000,000	530,000,000	70,000,000	68,354,704	68,121,020	(233,684)	3.46%	3.29%
12 Months - Treasury bills	718,000,000	1,102,165,000	818,000,000	1,002,165,000	937,489,883	926,248,557	(11,241,326)	47.00%	44.79%
<b>Total as at March 31, 2026</b>					<u>1,105,669,518</u>	<u>1,094,174,117</u>	<u>(11,495,401)</u>	<u>55.52%</u>	<u>52.91%</u>
<b>Total as at June 30, 2025</b>					1,850,860,438	1,850,921,468	61,030	69.21%	67.21%

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

## 5.2 Government securities - Pakistan Investment Bonds

Particulars	Face value				As at March 31, 2026			Market value as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	----- Rupees -----							----- Percentage -----	
03 Years - Pakistan Investment Bonds	-	50,000,000	-	50,000,000	51,602,300	50,833,470	(768,830)	2.58%	2.46%
05 Years - Pakistan Investment Bonds	780,000,000	-	-	780,000,000	735,215,290	745,457,861	10,242,571	37.82%	36.04%
10 Years - Pakistan Investment Bonds	75,000,000	-	-	75,000,000	75,435,000	75,450,000	15,000	3.83%	3.65%
<b>Total as at March 31, 2026</b>					<u>862,252,590</u>	<u>871,741,331</u>	<u>9,488,741</u>	<u>44.23%</u>	<u>42.15%</u>
<b>Total as at June 30, 2025</b>					789,598,945	810,650,289	21,051,344	30.00%	29.00%

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

## 5.3 Sukuk certificates - Unlisted

Name of Investee Company	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution)	Market value as a percentage of	
											Total market value of investments of the Fund	Net assets of the Fund
----- Rupees -----											----- Percentage -----	
<b>Pharmaceuticals</b>												
OBSAGP Private Limited (A+, JCR- VIS)												
(Face value of Rs. 12,500 per certificate)												
	Quarterly	Jul 26	17.50%	12,500,000	-	7,500,000	5,000,000	5,030,753	5,005,720	(25,033)	0.25%	0.24%
<b>Total as at March 31, 2026</b>								<b>5,030,753</b>	<b>5,005,720</b>	<b>(25,033)</b>	<b>0.25%</b>	<b>0.24%</b>
<b>Total as at June 30, 2025</b>								<b>12,565,484</b>	<b>12,554,163</b>	<b>(11,321)</b>	<b>0.47%</b>	<b>0.46%</b>

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

Note

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

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

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

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

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

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

6.2 During the period, an amount of Rs 1,165,170 (March 31, 2025: Rs 19,257,584 ) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

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

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

# Atlas Sovereign Fund

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.905 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re 0.05 (June 30, 2025: Re 0.03) per unit.

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

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

7.2 During the period, an amount of Rs. 161,149 (March 31, 2025: Rs. 792,209) was charged on account of Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

		<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	Note	----- (Rupees) -----	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	8.1	<b>140,531</b>	172,799

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

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

## 10 CONTINGENCIES AND COMMITMENTS

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

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

## 12 TAXATION

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

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

## 13 EARNINGS PER UNIT

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

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

## 15 TOTAL EXPENSE RATIO

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

Management fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.40%	0.08%	0.06%	0.07%	0.00%	0.00%	0.00%	0.60%	0.53%

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

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

# Atlas Sovereign Fund

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

- 16.1** Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 16.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund. Transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates duly approved by the Board of Directors.
- 16.3** Remuneration to the Management Company and to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

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

# Atlas Sovereign Fund

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

**16.7** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes 1,358 (June 2025: 1,358) units held by the Chief Executive Officer and 682 units (June 2025: 682) units held by the Chief Investments Officer respectively as at March 31,2026. (Atlas Sovereign Fund return as on March 31,2026 is 9.18% (June 30, 2025 : 18.42%).

## 17 FAIR VALUE OF MEASUREMENT

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

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

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

### 17.1 Fair value hierarchy

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

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

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

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

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

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

## 18 GENERAL

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

## 19 DATE OF AUTHORISATION FOR ISSUE

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### **Trustee**

---

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**

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Allied Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
HBL Microfinance Bank  
JS Bank Limited  
MCB Bank Limited  
Samba Bank Limited  
Soneri Bank Limited  
Zarai Taraqjati Bank Limited

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

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

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

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Income Fund

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

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

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2025-26

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

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

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Income Fund

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

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

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director



# Atlas Income Fund

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

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on February 20, 2003 between Atlas Asset Management Limited (AAML) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. MCBFSL resigned on June 11, 2005 as the Trustee and the Central Depository Company of Pakistan Limited (CDC) was appointed in its place with effect from that date. The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated June 11, 2005, October 29, 2007, June 23, 2010, November 12, 2010, and May 23, 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteen and Fifteen Supplements dated June 21, 2005, October 29, 2007, February 29, 2008, June 23, 2010, November 12, 2010, October 14, 2013, March 24, 2015, August 3, 2015, April 13, 2016, September 26, 2016, June 2, 2017, October 2, 2019, October 30, 2019, April 1, 2020 and November 12, 2021 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trust Act, 2020 were introduced. The Management Company submitted the Fund's Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust Deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as an 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from March 22, 2004 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide investors one window facility to invest in a diversified portfolio offering good returns and consistent growth. The Fund aims to deliver this objective mainly by investing in Government securities, cash in bank accounts, Certificate of Investments (COIs), money market placements, deposits, Certificates of Deposits (CODs), Certificates of Musharakas (COMs), Term Deposit Receipts (TDRs), Commercial paper, reverse repos, Term Finance Certificates (TFCs) / Sukuks, transactions on Margin Trading System (MTS), spread transactions and any other instruments that may be allowed by the SECP. The investment objectives and policies are explained in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited has upgraded the asset manager rating of the Management Company of AM1 dated November 07, 2025 (June 30, 2025: AM2++ dated November 30, 2024). The rating reflects the experienced management team, structured investment process and sound quality of systems and processes. PACRA has assigned a stability rating of AA-(f) to the Fund in its credit rating report dated October 27, 2025 (June 30, 2025: AA-(f) dated May 07, 2025 ).
- 1.7 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

- 2.2** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended March 31, 2026.

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

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

- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2025.

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

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

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

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

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

# Atlas Income Fund

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

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

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

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

## 5.1 Term finance certificates - Unlisted

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

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## 5.2 Corporate sukuk certificates - Listed

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

## 5.3 Term Deposite Receipts

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

## 5.4 Government securities - Market Treasury Bills

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

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

## 5.5 Government securities - Pakistan Investment Bonds

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

# Atlas Income Fund

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

## 5.6 Letter of Placement

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

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

Note

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

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

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

## 5.8 Details of non-performing investments

5.8.1 These securities have been classified as non-performing as per the requirements of SECP's Circular 1 of 2009 read with the SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 18,907,255 (June 30, 2025: Rs. 20,133,578), has been made in accordance with provisioning requirements specified by the SECP.

Non-performing investments	Type of investment	Principal value	Valuation loss	Value of investment before Provision	Provision held	Value of investment after Provision	Percentage of		Suspended Mark-up	Payments after declared NPA / Financial Structuring	Payments after June 30, 2025
							Net Asset %	Gross Asset %			
<b>Listed</b>											
Azgard Nine Limited	TFC	1,735,255	-	1,735,255	1,735,255	-	-	-	380,298	2,125,163	-
Azgard Nine Limited-VI	TFC	3,322,000	-	3,322,000	3,322,000	-	-	-	439,607	4,123,128	604,000
Azgard Nine Limited-VII	TFC	13,850,000	-	13,850,000	13,850,000	-	-	-	-	-	-
Telecard Limited	TFC	1,244,813	1,244,813	-	-	-	-	-	4,504,041	8,826,418	933,840
<b>As at March 31, 2026</b>		<b>20,152,068</b>	<b>1,244,813</b>	<b>18,907,255</b>	<b>18,907,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,323,946</b>	<b>15,074,709</b>	<b>1,537,840</b>
<b>As at June 30, 2025</b>				<b>20,133,578</b>	<b>20,133,578</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,984,913</b>	<b>13,536,869</b>	<b>2,672,132</b>

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

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5.8.1.2 The Fund has opted for Option C (of Creditors' Scheme of Arrangement as approved by Lahore High Court (LHC) was implemented from April 29, 2021), which is no waiver of principal or mark-up amount amongst other options available i.e. Option A (waiver of principal and mark-up amount) and Option B (no waiver of principal and but waiver of mark-up amount). The Fund holds TFCs of Rs. 13,509,594 (fully provided for) at face value out of which TFCs valuing Rs. 5,375,000 are Zero Coupon TFCs received through conversion of overdue mark-up up till March 31, 2012. Furthermore, accrued mark-up as at April 29, 2021 stands at Rs. 8,479,650. Therefore, total accrued mark-up till April 29, 2021 stands at Rs. 13,854,650 that is to be converted into zero coupon PPTFC having maturity on the 10th anniversary as per the arrangement. Following are the details of the option selected by the Fund:

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

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

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

Description	----- Rupees -----
Outstanding principal	8,134,593
Payment received by the Fund post settlement of mark-up	(154,858)
Payment against sale of Muzaffargah Unit (within 2 years)	(1,735,255)
Payment to be made by ANL on future date from internal sources	(204,480)
	<hr/>
Issuance of Sub PPTFC	<u>6,040,000</u>

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

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

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

# Atlas Income Fund

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

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

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

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

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

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

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

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

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In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 23.58 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Rs. 1.68 per unit (June 30, 2025: Rs. 1.32) per unit.

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

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

**8.2** During the year, an amount of Rs. 0.810 million (June 30, 2025: Rs. 1.067 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

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

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

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

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

## 11 CONTINGENCIES AND COMMITMENTS

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

# Atlas Income Fund

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

## 13 TAXATION

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

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

## 14 EARNINGS PER UNIT

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

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

## 16 TOTAL EXPENSE RATIO

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

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

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

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

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

- 17.1** Connected persons / related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.
- 17.2** Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4** Accounting and operational charges and selling & marketing expenses are charged by the Management Company subject to the maximum prescribed total expense ratio.

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

# Atlas Income Fund

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

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	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
<b>17.6 Balances outstanding as at period end / year end (Cont....)</b>		
<b>Shirazi Trading Co. (Private) Limited - Employees Provident Fund</b> Outstanding: 3,403 units (June 30, 2025: 3403 units)	<b>1,933,196</b>	1,800,952
<b>Atlas Honda Limited (Group Company)</b> Outstanding: 8,572,134 units (June 30, 2025: 8,572,134 units)	<b>4,869,912,236</b>	4,536,848,843
<b>Atlas Group of Companies - Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b> Outstanding: 373,499 units (June 30, 2023: Nil units)	<b>212,188,401</b>	-
<b>Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of Group Company)</b> Outstanding: 37,056 units (June 30, 2025: 37,056 units)	<b>21,052,064</b>	19,612,270
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group Company)</b> Outstanding: 488,725 units (June 30, 2025: 488,725 units)	<b>277,649,425</b>	258,660,405
<b>Directors and their close family members and key management personnel and executive of the Management Company</b> Outstanding: 1,067,602units (June 30, 2025: 1,095,404 units)	<b>606,515,097</b>	579,748,522

**17.7** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 263 units (June 30, 2025: 263 units) held by the Chief Executive Officer and 132 units (June 30, 2025: 132 units) held by Chief Investments Officer. Atlas income fund return is 9.78% as on March 31, 2026. (2025: 16.48%)

## 18 FAIR VALUE OF MEASUREMENT

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

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

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

### 18.1 Fair value hierarchy

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

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

# Atlas Income Fund

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

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

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

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

## 19 GENERAL

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

## 20 DATE OF AUTHORISATION FOR ISSUE

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Atlas Stock Market Fund

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### Corporate Information

#### **Trustee**

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

#### **Auditors**

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A. F. Ferguson & Co.  
Chartered Accountants

#### **Legal Advisers**

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Mohsin Tayebaly & Co.

#### **Bankers**

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Bank Alfalah Limited  
Habib Bank Limited  
MCB Bank Limited

# Atlas Stock Market Fund

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Bank balances	4	291,872,335	1,655,479,181
Investments	5	34,924,165,416	32,131,895,047
Mark-up receivable		4,130,771	2,378,415
Dividend receivable		253,335,307	-
Receivable against sale of investments		121,402,510	224,991,048
Receivable against issuance of units		30,201,669	-
Advances, deposits and prepayments		13,641,203	13,625,620
<b>Total assets</b>		<b>35,638,749,211</b>	<b>34,028,369,311</b>
<b>LIABILITIES</b>			
Payable to Atlas Asset Management Limited - Management Company	6	127,269,829	120,990,147
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	3,564,295	2,926,956
Payable to the Securities and Exchange Commission of Pakistan	8	2,863,732	2,339,838
Payable against purchase of investments		198,824,764	1,244,264,236
Payable against redemption of units		-	6,998,221
Accrued expenses and other liabilities	9	97,748,682	140,953,930
<b>Total liabilities</b>		<b>430,271,302</b>	<b>1,518,473,328</b>
<b>NET ASSETS</b>		<b>35,208,477,909</b>	<b>32,509,895,983</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>35,208,477,909</b>	<b>32,509,895,983</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>19,184,407</b>	<b>20,326,016</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>1,835.2654</b>	<b>1,599.4229</b>

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

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2025-26

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

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

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Stock Market Fund

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

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

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

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2025-26

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

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

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Stock Market Fund

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

	For the Nine Months Ended March 31,	
	2026	2025
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	5,234,240,874	9,292,114,956
<b>Adjustments:</b>		
Mark-up on bank balances	(25,959,095)	(25,590,811)
Dividend income	(1,525,772,364)	(1,152,208,504)
(Gain) on sale of investments - net	(6,144,163,020)	(2,903,957,371)
Net unrealised diminution / (appreciation) on remeasurement of investment classified as 'financial asset at fair value through profit or loss'	1,273,283,350	(5,948,603,834)
	(6,422,611,129)	(10,030,360,520)
<b>Decrease / (Increase) in assets</b>		
Investments - net	1,136,758,367	(3,522,094,582)
Advances, deposits and prepayments	(15,583)	(7,791)
	1,136,742,784	(3,522,102,373)
<b>(Decrease) / Increase in liabilities</b>		
Payable to Atlas Asset Management Limited - Management Company	6,279,682	64,288,748
Payable to the Central Depository Company of Pakistan Limited - Trustee	637,339	1,335,712
Payable to the Securities and Exchange Commission of Pakistan	523,894	1,077,816
Accrued expenses and other liabilities	(43,205,248)	(74,667,976)
	(35,764,333)	(7,965,700)
Mark-up received	24,206,739	28,813,835
Dividend received	1,272,437,057	715,859,031
<b>Net cash generated from / (used in) operating activities</b>	<b>1,209,251,992</b>	<b>(3,523,640,771)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units - net of refund of capital	14,791,033,436	7,699,117,212
Amount paid on redemption of units	(17,363,892,274)	(4,064,908,282)
<b>Net cash (used in) / generated from financing activities</b>	<b>(2,572,858,838)</b>	<b>3,634,208,930</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(1,363,606,846)</b>	<b>110,568,159</b>
Cash and cash equivalents at the beginning of the period	1,655,479,181	11,951,259
<b>Cash and cash equivalents at the end of the period</b>	<b>4 291,872,335</b>	<b>122,519,418</b>

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

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Stock Market Fund (the Fund) is an open ended Mutual Fund constituted under a Trust Deed entered into on May 29, 2004 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplemental Trust Deeds dated June 21, 2005, July 24, 2006, October 29, 2007, March 6, 2008, December 4, 2009 and May 23, 2017 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteen, Fourteen, Fifteen, Sixteen and Seventeen Supplements dated June 21, 2005, July 24, 2006, October 29, 2007, March 6, 2008, December 4, 2009, October 14, 2013, March 24, 2015, August 3, 2015, September 29, 2016, June 2, 2017, September 5, 2019, November 25, 2019, April 1, 2020, November 25, 2021, April 14, 2022 and July 01, 2025 respectively, with the approval of the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of the Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as an 'Equity Scheme'. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective of the Fund is to provide investors one window facility to invest in a diversified portfolio of equity securities offering consistent returns and growth. The investment objectives and policies are more fully defined in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM1 dated November 07, 2025 (June 30, 2025: AM2++ on November 30, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

# Atlas Stock Market Fund

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

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

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

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

**3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2025.

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

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

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

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

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

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

# Third Quarter Report 2025-26

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

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

## 5.1 Listed equity securities

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

# Atlas Stock Market Fund

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

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

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

Name of the investee company	Nominal value per share as on March 31, 2026 (Rs.)	Subdivision of share during the period	Additional shares received on account of subdivision of shares during the period
Thal Limited	5.00	-	-
United Bank Limited	5.00	-	-
K-Electric Limited	3.50	-	-
Systems Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
Lucky Core Industries	2.00	On July 21, 2025 from Rs.10/- to Rs.2/- per share	73,080
Kohat Cement Limited	2.00	On August 25, 2025 from Rs.10/- to Rs.2/- per share	6,563,996
Hum Network Limited	1.00	-	-

# Atlas Stock Market Fund

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

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

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

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

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

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

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

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

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

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

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

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

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees) -----	
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee payable	8.1	<b>2,863,732</b>	2,339,838

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (June 30, 2025: 0.095%) per annum of the daily net assets during the period.

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

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

## 10 CONTINGENCIES AND COMMITMENTS

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

## 11 TAXATION

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

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

# Atlas Stock Market Fund

## 12 EARNINGS PER UNIT

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

## 13 TOTAL EXPENSE RATIO

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

Management fee	Regulatory Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.10%	0.47%	0.42%	0.00%	0.00%	4.09%	3.63%

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

The Expense Ratio of the Fund as at 31 March 2025 is 4.55% including government levies, which is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Equity scheme. Total expense ratio (TER) of the Fund is 3.90% including 0.65% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

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

- 14.1** Connected persons / related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.
- 14.2** Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 14.4** Accounting and operational charges are charged by the Management Company subject to the maximum prescribed total expense ratio.

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

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

# Atlas Stock Market Fund

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
<b>14.6 Detail of balances with connected persons / related parties as at period / year end:</b>		
<b>Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement Benefit Plan of a Group Company)</b>		
Outstanding 740 units (June 30, 2025: 1,362 units)	1,358,096	2,178,414
<b>Batools Benefit Trust (Trust having common Director / Trustee)</b>		
Outstanding 152,743 units (June 30, 2025: 152,743 units)	280,323,937	244,300,652
<b>Atlas Honda Limited - Employees Provident Fund (Retirement Benefit Plan of a Group Company)</b>		
Outstanding 51,435 units (June 30, 2025: 51,435 units)	94,396,874	82,266,317
<b>Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Outstanding 23,430 units (June 30, 2025: 23,430 units)	43,000,267	37,474,170
<b>Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement Benefit Plan of a Group Company)</b>		
Outstanding 192,053 units (June 30, 2025: 192,053 units)	352,468,218	307,174,702
<b>Shirazi Investments (Private) Limited (Group Company)</b>		
Outstanding 3,949,317 units (June 30, 2025: 3,949,137 units)	7,248,044,678	6,316,628,260
<b>(Unit Holder with more than 10% holding)</b>		
<b>Abbott Laboratories (Pakistan) Limited</b>		
Outstanding 132,046 units (June 30, 2025: 132,046 units)	242,339,166	211,197,396
<b>Directors and their close family members and key management personnel of the Management Company *</b>		
Outstanding 2,479,153 units (June 30, 2025: 2,596,105 units)	4,549,903,618	4,152,270,526

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

**14.7** As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 88 units held by the Chief Executive Officer and 45 units held by the Chief Investments Officer as at March 31, 2026 (June 30, 2025: 88 units and 45 Units respectively). Atlas Stock Market Fund return as on March 31, 2026 is 14.75% (June 30, 2025: 62.31%)

## 15 FAIR VALUE OF MEASUREMENT

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

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

# Third Quarter Report 2025-26

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

## 15.1 Fair value hierarchy

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

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

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

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

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### **Trustee**

---

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

### **Auditors**

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Shinewing Hameed Chaudhri & Co.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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United Bank Limited

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

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

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Financial Sector Fund

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

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

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2025-26

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

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

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Financial Sector Fund

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

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

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2025-26

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

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

4

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Financial Sector Fund

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

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

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Financial Sector Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 09 December 2025 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'Sector Specific Equity scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since February 10, 2026, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 The objective of Atlas Financial Sector Fund (AFSF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to "AM1" on November 07, 2025. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 These are the first financial statements of the Fund for the period from February 10, 2026 to March 31, 2026 Therefore, comparative figures, have not been presented.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non- Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the period ended March 31, 2026.

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

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

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

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

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

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

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

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

## **2.5 Accounting convention**

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

## **2.6 Functional and presentation currency**

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

## **3 MATERIAL ACCOUNTING POLICY INFORMATION**

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

### **3.1 Financial assets**

#### **3.1.1 Initial recognition and measurement**

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

# Atlas Financial Sector Fund

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

## 3.1.2 Classification and subsequent measurement

### a) Equity instruments

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

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

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

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

### b) Cash and cash equivalents

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

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

## 3.1.3 Impairment (other than debt securities)

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

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

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

## 3.1.4 Regular way contracts

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

## 3.1.5 Derecognition

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

## 3.2 Financial liabilities

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

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

### 3.3 Offsetting of financial assets and financial liabilities

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

### 3.4 Provisions

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

### 3.5 Net asset value per unit

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

### 3.6 Issuance and redemption of units

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

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

### 3.7 Distributions to unit holders

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

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

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

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

### 3.9 Revenue recognition

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

# Atlas Financial Sector Fund

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

## 3.10 Expenses

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

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

4.1 These carry interest rate at 10.20% per annum.

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

## 5.1 Listed Equity Shares

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

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

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

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

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

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

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

## 6 PROFIT AND DIVIDEND RECEIVABLE

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

Note ---- Rupees ----

## 7 PRELIMINARY EXPENSES AND FLOATATION COSTS

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

7.1

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

## 8 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

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

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

8.1

# Atlas Financial Sector Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

## 13 CONTINGENCIES AND COMMITMENTS

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

## 14 TOTAL EXPENSE RATIO

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

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

## 15 TAXATION

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

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

# Atlas Financial Sector Fund

## 16 EARNINGS PER UNIT

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

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

- 17.1** Connected persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 17.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 17.4** Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 17.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at the period / year end are as follows:

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

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For the  
Period From  
February 10,  
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(Un-audited)  
---- Rupees ----

## Transactions during the period

### Atlas Asset Management Limited (Management Company)

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

### Central Depository Company of Pakistan Limited - Trustee

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

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

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

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

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

Issuance of 2,694,776 units	251,562,546
-----------------------------	-------------

## 18 FINANCIAL INSTRUMENTS BY CATEGORY

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

### Financial assets

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

### Financial liabilities

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

## 19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

# Atlas Financial Sector Fund

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

## 19.1 Market risk

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

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

## 19.2 Liquidity risk

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

## 19.3 Credit risk

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

## 20 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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## 21 GENERAL

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

## 22 DATE OF AUTHORISATION FOR ISSUE

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

## Corporate Information

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### **Trustee**

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

### **Auditors**

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Shinewing Hameed Chaudhri & Co.  
Chartered Accountants

### **Legal Advisers**

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Bawaney & Partners

### **Bankers**

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United Bank Limited

# Third Quarter Report 2025-26

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

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

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Dividend Yield Fund

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

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

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2025-26

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

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

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Dividend Yield Fund

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

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

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Third Quarter Report 2025-26

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

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

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited  
(Management Company)

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Dividend Yield Fund

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

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

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Dividend Yield Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 09 December 2025 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'Shariah Compliant Sector Equity scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since 10 February 2026, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 The objective of 'Atlas Dividend Yield Fund (ADYF)' is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to "AM1" on November 07, 2025. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 These are the first financial statements of the Fund for the period from February 10, 2026 to March 31, 2026 Therefore, comparative figures, have not been presented.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non- Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

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In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the period ended March 31, 2026.

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

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

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

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

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

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

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

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

## **2.5 Accounting convention**

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

## **2.6 Functional and presentation currency**

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

## **3 MATERIAL ACCOUNTING POLICY INFORMATION**

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

# Atlas Dividend Yield Fund

## 3.1 Financial assets

### 3.1.1 Initial recognition and measurement

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

### 3.1.2 Classification and subsequent measurement

#### a) Equity instruments

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

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

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

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

#### b) Cash and cash equivalents

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

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

### 3.1.3 Impairment (other than debt securities)

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

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

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

### 3.1.4 Regular way contracts

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

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## 3.1.5 Derecognition

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

## 3.2 Financial liabilities

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

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

## 3.3 Offsetting of financial assets and financial liabilities

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

## 3.4 Provisions

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

## 3.5 Net Asset Value per unit

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

## 3.6 Issue and redemption of units

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

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

## 3.7 Distributions to unit holders

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

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

# Atlas Dividend Yield Fund

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

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

## 3.9 Revenue recognition

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

## 3.10 Expenses

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

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

4.1 These carry interest rate at 10.20% per annum.

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

# Third Quarter Report 2025-26

## 5.1 Listed equity securities

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

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

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

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

# Atlas Dividend Yield Fund

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

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

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

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

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

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

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

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

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

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

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

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

**10.2** During the period, an amount of Rs. 0.033 million was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

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

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

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

# Atlas Dividend Yield Fund

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

## 12 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable  
Transaction Charges Payable  
Capital gain tax payable

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

## 13 CONTINGENCIES AND COMMITMENTS

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

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

## 14 NUMBER OF UNITS IN ISSUE

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

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

## 15 TOTAL EXPENSE RATIO

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

Management fee	SECP Fee	Trustee Fee and Custody Charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal, etc.)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.20%	0.48%	1.85%	0.07%	0.02%	5.71%	5.23%

## 16 TAXATION

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

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

## 17 EARNINGS PER UNIT

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

## 18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

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

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

# Atlas Dividend Yield Fund

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

## 19 FINANCIAL INSTRUMENTS BY CATEGORY

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

## 20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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## 20.1 Market risk

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

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

## 20.2 Liquidity risk

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

## 20.3 Credit risk

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

## 21. FAIR VALUE MEASUREMENT

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

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

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

### 21.1 Fair value hierarchy

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

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

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

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

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

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

# Atlas Dividend Yield Fund

## 22. GENERAL

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

## 23 DATE OF AUTHORISATION FOR ISSUE

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

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

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

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