Atlas Money Market Fund

Atlas Liquid Fund

Atlas Sovereign Fund

Atlas Income Fund

Atlas Stock Market Fund

ANNUAL REPORT

30 June 2025

Atlas funds

Nurturing your investments

Managed By

Atlas Asset Management

Rated AM2++ by PACRA
(as of November 30, 2024)

MANAGING TO THE CORE!

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

Atlas funds
Nurturing your investments

Conventional
Solutions

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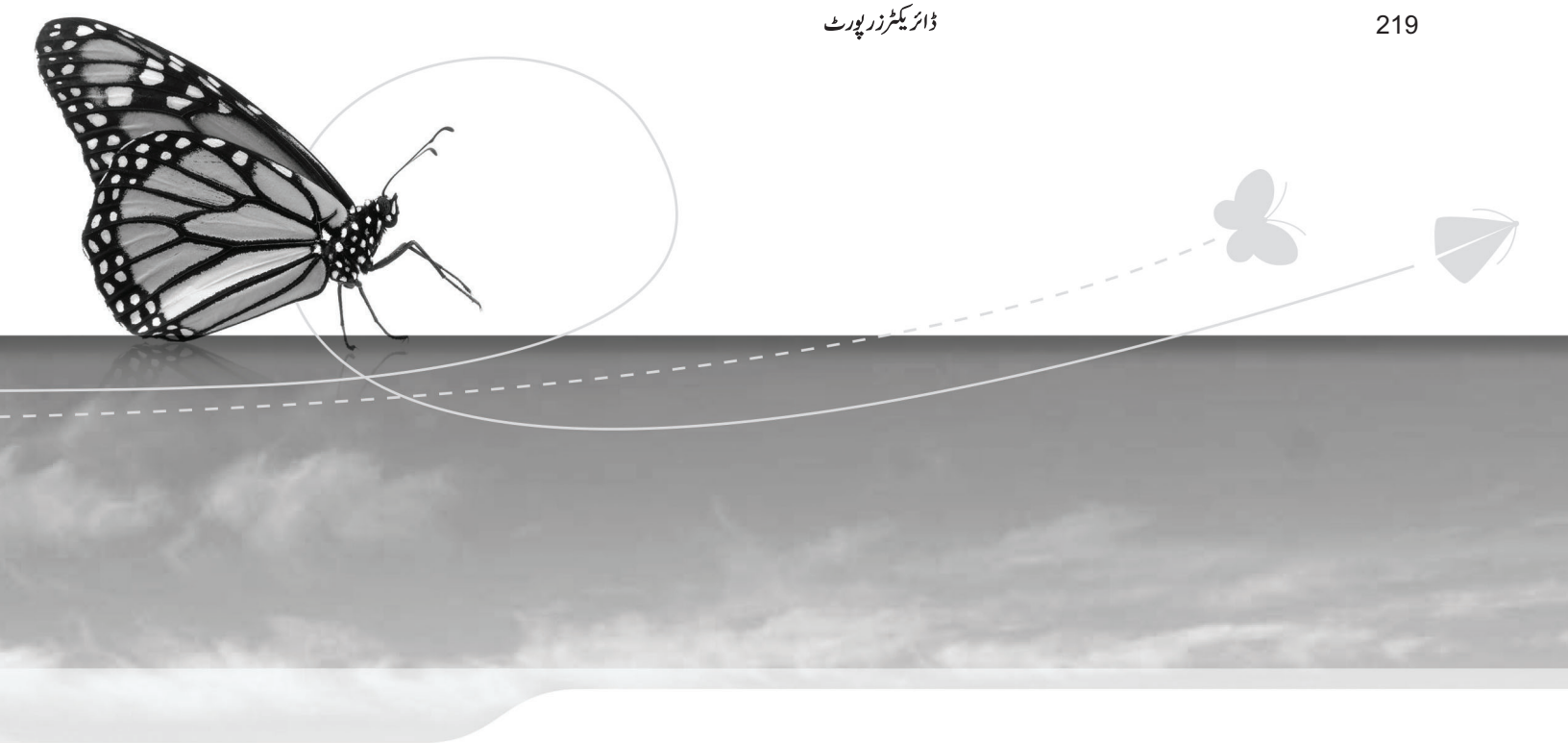

Diversity

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

Company Profile

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

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

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

Vision

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

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

Creativity

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

Mission

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

Growth | Returns | Tax Savings

Team Work

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

Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

Board Committees

Audit Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

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

* with effect from 13 January 2025

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
Secretary	Mr. Muhammad Umar Khan

Risk Management Committee

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

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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

Board of Directors of the Management Company

Mr. Iftikhar H. Shirazi
Chairman

Mr. Iftikhar H. Shirazi graduated with a Bachelor of Science in Finance from Notre Dame De Namur University (formerly College of Notre Dame), U.S.A., and completed his O.P.M. from Harvard Business School, U.S.A. He has over 31 years of corporate management experience, more particularly in the financial and trading sectors. He has to his credit work experience at the Bank of Tokyo-Mitsubishi, Yamaichi Securities, and Toyota Tsusho Corporation.

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

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

Mr. Frahim Ali Khan
Director

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

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

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

Mr. M. Habib-ur-Rahman
Director

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

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

Mr. Shamshad Nabi
Director

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

Board of Directors of the Management Company

Mr. Ali H. Shirazi
Director

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

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

Ms Zehra Naqvi
Independent Director

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

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

Ms. Naqvi holds a B.Sc. Degree, and an MBA Degree from the Institute of Business Administration, Karachi University. She is a Chartered Insurer from the Chartered Insurance Institute, UK and is a Certified Director from Institute of Chartered Accountants of Pakistan.

She has served as an elected Member of the Executive Committee of the Insurance Association of Pakistan, the Executive Committee of The American Business Council and the Managing Committee of the Overseas Investors Chamber of Commerce & Industry.

Ms. Naqvi has represented the Insurance Association of Pakistan, on the Council of Pakistan Insurance Institute and was Chairperson of the Institute for the term of 2016. She has been a visiting faculty member at the Institute.

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

Mr. Muhammad Abdul Samad
Chief Executive Officer

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

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

Chairman's Review

It is my pleasure to present you the Annual Reports of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF) and Atlas Stock Market Fund (ASMF) for the financial year ended June 30, 2025.

THE ECONOMY

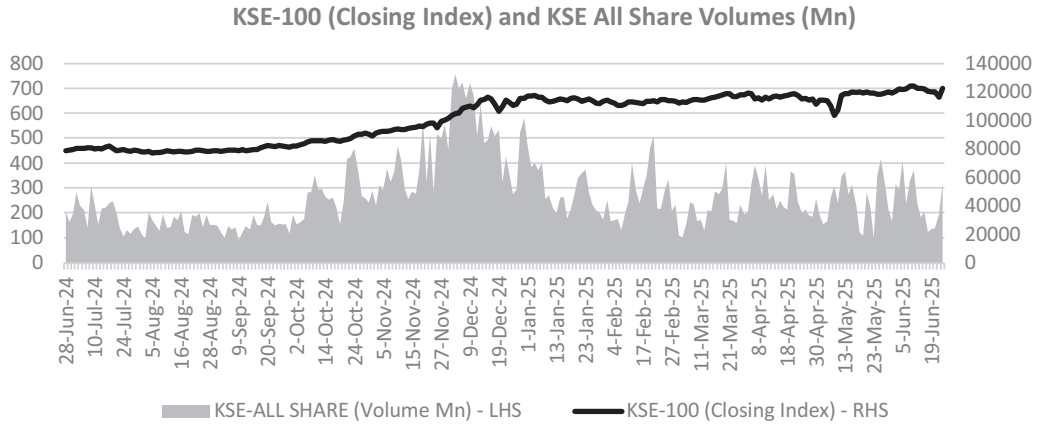
Pakistan's economy remained in recovery phase during FY25 supported by macro-economic reforms and continuously improving external conditions. The government has maintained fiscal discipline and institutional restructuring following FY24, which improved Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) from 'CCC+ to 'B-' with a "Stable" Outlook by Fitch Ratings further leading to improvement in the investor's confidence. However, high debt servicing obligations and external repayments remain persistent challenges. To manage these pressures and support macroeconomic stability, Pakistan successfully completed the first review under the IMF's Extended Fund Facility (EFF), securing a disbursement of USD 1 Billion out of a total USD 7 Billion. Additionally, the IMF approved a new USD 1.4 Billion Resilience and Sustainability Facility (RSF) to support long-term climate resilience and sustainability initiatives in the country.

The external account position improved in FY25 mainly because of rising remittances and modest growth in exports. Pakistan posted a current account surplus of USD 2.1 Billion in FY25, a sharp reversal from the deficit of USD 2.07 Billion in FY24. Worker's remittances played a critical role in stabilizing the current account, rising to an all-time high of USD 38.3 Billion reflecting a 27% increase over last year. Pakistan's trade balance remained under pressure in FY25 as deficit widening by 21% as imports soared 11% to USD 59.08 Billion while exports increased by only 4% to USD 32.30 Billion. SBP foreign exchange reserves closed the fiscal year on a stronger note, reaching USD 14.51 Billion by end of June 2025 marking a notable rise of 54.5% YoY. This reserve buildup was driven by sustained inflows through remittances, debt rollovers, fresh borrowings and IMF support. On the fiscal front, FBR missed its revised revenue targets by Rs. 178 billion reaching Rs. 11.7 trillion mainly attributed to non-tax collections such as record high SBP profitability, Petroleum Development Levy, and energy surcharges.

The real GDP growth is estimated at 2.6% in FY25 compared to 2.51% in SPLY. The Industrial sector rebounded during the year, posting a growth rate of 4.77% on the back of growth in small scale industries, however Large-scale manufacturing (LSM) experienced a decline of -1.21% during 11MFY25. The agriculture sector recorded modest growth of 0.56%, primarily constrained by a -13.49% decline in important crops production. Wheat production dropped to 28.98 million tons from 31.81 million tons last year, showing a contraction of 8.9%. Cotton output declined sharply by 30.7%, with 7.1 million bales produced in FY25 against 10.2 million bales in FY24. However, the performance of other crops has boosted the sector's growth, with a growth rate of 4.78% on the back of increased production of fruits, vegetables, condiments, and oilseeds. The services sector posted modest growth of 2.91% in FY25, slightly higher than the 2.19% recorded last year.

THE STOCK MARKET

The KSE-100 index increased by 60.15% from 78,444.96 points as on June 28, 2024, to 125,627.31 points as on June 30, 2025. The daily average volume during FY25 increased by 1.38x to 632 million shares compared to the daily average of 461 million shares traded in FY24. Net outflow of US $303.18 Million was recorded by Foreign Portfolio Investors during FY25 compared to net inflow of US $140.81 Million in FY24. On local investors' front, Banks, Companies, Individuals, and others were net buyers of USD $375.05 Million, USD $95.29 Million, USD $70.50 Million, and USD $14.27 respectively. Mutual Funds, Broker Proprietary Trading, and Insurance remained net sellers of US $225.29 Million, US $18.07 Million, and USD $8.12 Million respectively.



During FY25, the new listings on the stock exchange were BF Biosciences Limited, Zarea Limited, and Barkat Frisian Agro Limited. The amount raised through IPO by these companies was Rs. 1,925 million, Rs. 1,031 and Million, Rs. 1,233 million respectively.

THE MONEY MARKET

In a significant shift in monetary stance, the State Bank of Pakistan (SBP) initiated aggressive rate cuts in FY25 to revive economic activity. The policy rate was reduced by 950 basis points to 11.0% by year-end. This easing cycle reflected improved inflation dynamics and a favorable external account position. The Consumer Price Index (CPI) inflation averaged 4.5% during FY25 marked by a remarkable decline from the 23.4% recorded in FY24. The disinflation was broad-based, aided by a high base effect, decline in food prices, and exchange rate stability.

The easing in monetary policy also translated into lower secondary market yields and auction cut-off rates for government securities. Liquidity conditions remained broadly stable, with money supply (M2) growing by 14.41% or Rs. 5,170 billion in FY25, compared to 15.91% in the prior year. Within this, Net Foreign Assets (NFA) increased by Rs. 1,873 billion, reflecting improved external inflows, while Net Domestic Assets (NDA) expanded by Rs. 3,297 billion.

MUTUAL FUND INDUSTRY

The assets under management (AUMs) for the mutual funds industry increased by 43.25% to Rs. 3,810.07 billion as of June 30, 2025, from Rs. 2,659.75 billion as of June 30, 2024. In FY25, Money Market funds (both Conventional and Shariah Compliant) dominated in terms of AUMs representing 49.27% of total mutual fund industry AUMs (Rs. 1,877.10 billion) followed by Income funds (both Conventional and Shariah Compliant) representing 32.92% of total mutual fund industry AUMs (Rs. 1,254.14 billion) and Equity Funds representing 10.86% of total mutual fund industry AUMs (Rs. 413.96 billion). The AUM of VPS increased by 45.04% from Rs. 74.69 billion as on June 30, 2024, to Rs. 108.33 billion as on June 30, 2025. The share of Shariah Compliant VPS stood at Rs. 71.45 billion or 65.96% of total VPS.

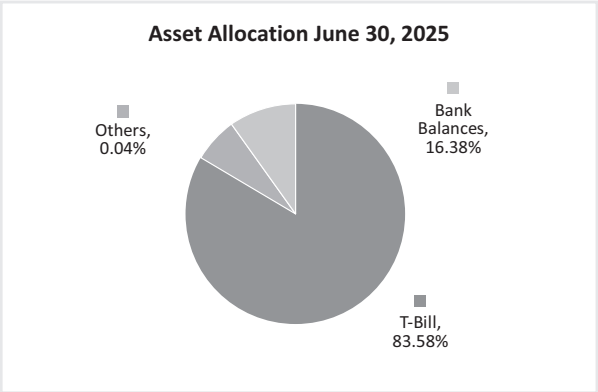
MUTUAL FUND TAXATION

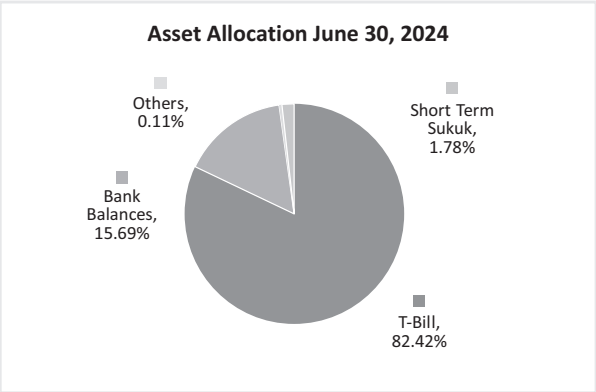
FEDERAL EXCISE DUTY (FED)

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

FUND OPERATIONS - AMF

The AMF provided an annualized return of 15.02% and NAV increased to Rs. 512.58 as on June 30, 2025. 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 13.86%. The AMF total exposure in T-Bills, Bank Balances and Others stood at 83.58%, 16.38% and 0.04%, 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. 43.04 billion, with 83.97 million units outstanding as of June 30, 2025



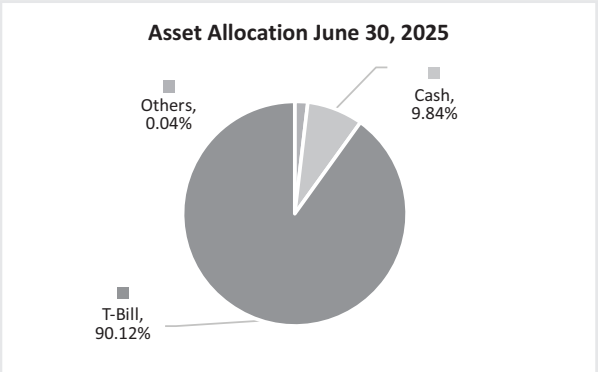


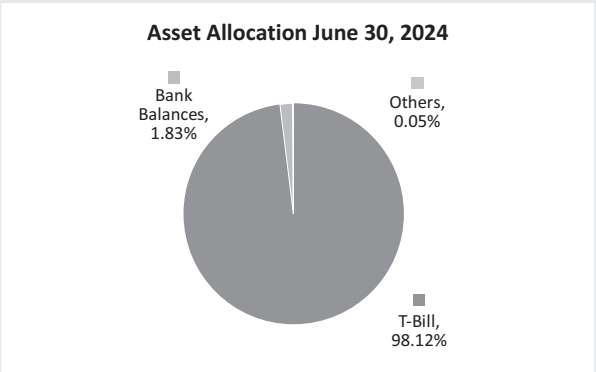
The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Money Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 75.06 per unit for the period ended June 30, 2025 (15.01% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 20,428,502 up till June 30, 2025 (Rs. 0.24 per unit).

FUND OPERATIONS - ALF

The ALF provided an annualized return of 15.05% as on June 30, 2025. 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 13.86%. The ALF total exposure in T-Bills, Bank Balances, and Others are 90.12%, 9.84% and 0.04% 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. 13.85 billion, with 27.62 million units outstanding as of June 30, 2025.

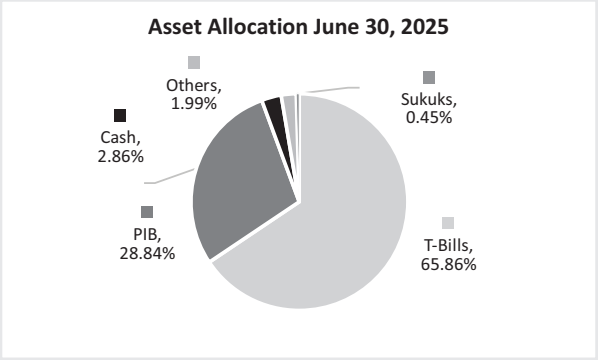


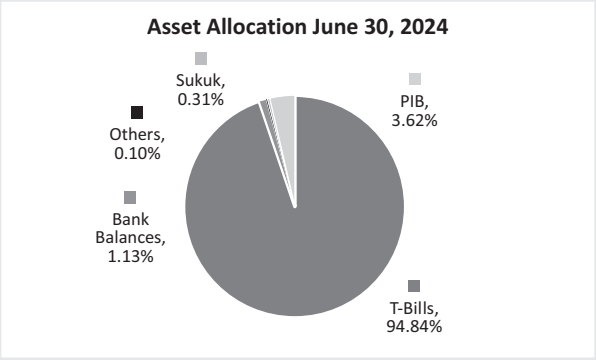


The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Liquid Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 73.48 per unit for the period ended June 30, 2025 (14.70% on the face value of Rs. 500 per unit).

FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 18.42% to Rs. 102.70 as on June 30, 2025. 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 13.57% during the period under review. The ASF total exposure in T-Bills, Pakistan Investment Bonds, Bank Balances, Sukuks and Others, stood at 65.86%, 28.84%, 2.86%, 0.45%, and 1.99% respectively. ASF presents a good investment opportunity for investors to earn competitive returns with medium risk. The Net Assets of the Fund stood at Rs. 2.75 billion, with 26.82 million units outstanding as of June 30, 2025.



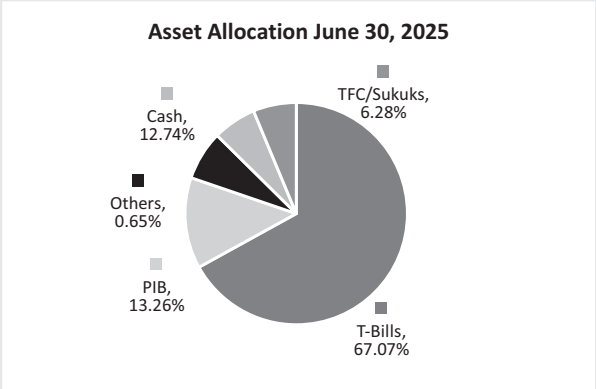


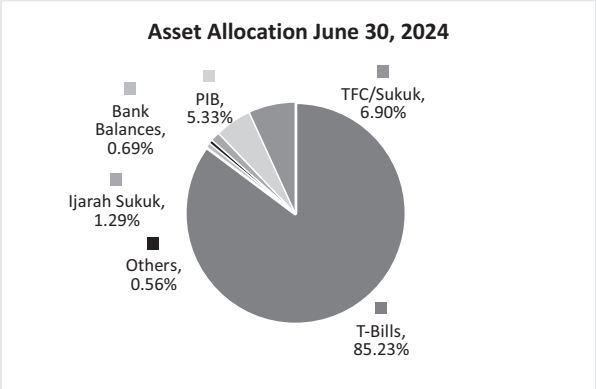
The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Sovereign Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs. 18.24 per unit for the period ended June 30, 2025 (18.24% on the face value of Rs. 100 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 905,341 up till June 30, 2025 (Rs. 0.03 per unit).

FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 16.48% to Rs. 529.26 as on June 30, 2025. 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 13.77% during the period under review. AIF total exposure in T-Bills, Term Finance Certificates/Sukuk, Pakistan Investment Bonds, Bank Balances and Others stood at 67.07%, 6.28%, 13.26%, 12.74% and 0.65% 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. 9.46 billion with 17.87 million units outstanding as of June 30, 2025.



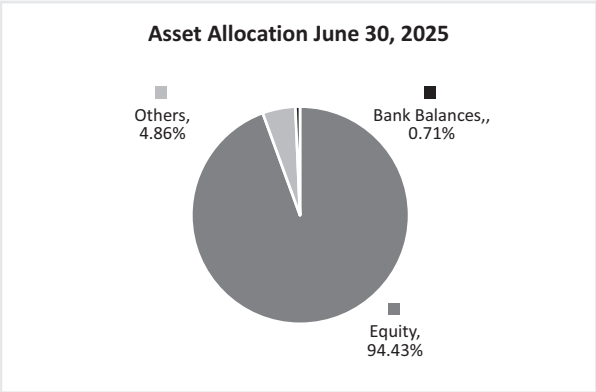


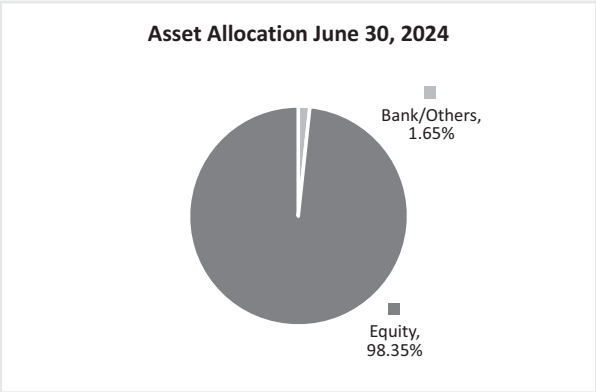
The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Income Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 84.90 per unit for the period ended June 30, 2025 (16.98% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 23,582,971 up till June 30, 2025 (Rs. 1.32 per unit).

FUND OPERATIONS - ASMF

The Net Asset Value per unit of Atlas Stock Market Fund increased by 62.31% to Rs. 1,599.42 as on June 30, 2025. The benchmark KSE-100 index increased by 60.15% from 78,444.96 points as on June 28, 2024, to 125,627.31 points as on June 30, 2025. The ASMF equity portfolio exposure stood at 94.43% that mainly comprised of Commercial Banks, Cement, Oil & Gas Exploration, Fertilizer and Oil & Gas Marketing sectors. ASMF strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiple with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 32.51 billion, with 20.33 million units outstanding as of June 30, 2025.





The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Stock Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 45.00 per unit for the period ended June 30, 2025 (9.00% on the face value of Rs. 500 per unit).

The Scheme has held provision for FED liability that amounted to Rs. 20,301,988 up till June 30, 2025 (Rs. 1.00 per unit).

RATINGS

- **Asset Manager Rating**

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded asset manager rating for Atlas Asset Management Limited (AAML) to "AM2++" (AM Two Plus Plus). The rating denotes high quality as the asset manager meets high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

- **Fund Stability Rating - AMF**

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

- **Fund Stability Rating - ALF**

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

- **Fund Stability Rating - ASF**

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

- **Fund Stability Rating - AIF**

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

FUTURE OUTLOOK

Pakistan's economic outlook for FY2026 remains optimistic. The government has set a GDP growth target of 4.2%, underpinned by fiscal consolidation, tax enforcement, and energy sector reforms. The fiscal deficit is budgeted to narrow to 3.9% of GDP, supported by FBR revenue target of Rs. 14.13 trillion and enhanced non-tax revenue mobilization.

The monetary policy stance remains accommodative and external stability persists as the inflation outlook is projected to remain in the range of 7-8%. Continued support from the IMF under the 37-month Extended Fund Facility will play a key role in shoring up reserves and meeting Pakistan's substantial external financing needs. The new USD 1.4 billion RSF is also expected to catalyze climate adaptation and green growth initiatives over the medium term.

The success of upcoming privatization drives, restructuring of loss-making state-owned enterprises, and implementation of energy sector reforms will be crucial for sustaining macroeconomic gains.

بے محنتِ پیہم کوئی جوہر نہیں کھُلتا

Determination and Hard Work are the key to Success

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.

Iftikhar H. Shirazi
Chairman

Karachi: September 04, 2025

DIRECTORS' REPORT

The Board of Directors of Atlas Asset Management Limited (AAML), the Management Company of Atlas Money Market Fund (AMF), Atlas Liquid Fund (ALF), Atlas Sovereign Fund (ASF), Atlas Income Fund (AIF) and Atlas Stock Market Fund (ASMF) take pleasure in presenting the Annual Reports along with the audited financial statements and Auditors' Reports thereon of AMF, ALF, ASF, AIF and ASMF for the year ended 30 June 2025.

EARNINGS PER UNIT, NET ASSETS AND SALES/REDEMPTIONS SUMMARY

Earnings per unit, net assets, and summary of sales / redemption of units of AMF, ALF, ASF, AIF and ASMF for the year ended 30 June 2025 and 30 June 2024 are as follows:

	AMF		ALF		ASF		AIF		ASMF	
Particulars	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Earnings/(loss) per unit - Rupees	53.81	90.02	29.38	114.57	73.14	10.38	80.69	59.22	529.01	478.87
Return (YTD)	15.02%	22.43%	15.05%	22.14%	18.42%	22.01%	16.48%	22.12%	62.31%	94.52%
Net assets - Rupees million	43,043.41	29,714.63	13,853.19	4,431.86	2,754.09	7,227.97	9,457.12	9,472.64	32,509.90	16,372.78
Sales - Rupees million	92,658.42	81,596.60	35,963.18	12,900.53	14,735.96	8,706.60	16,763.65	7,482.73	14,066.11	6,246.70
Sales - in units	166,168,104	158,439,770	64,861,600	25,801,065	134,822,170	77,933,583	28,690,432	12,739,651	9,787,331	6,342,559
Redemptions - Rupees million	79,354.66	75,732.49	25,872.93	12,358.47	20,758.33	1,509.93	16,879.35	809.55	7,829.64	4,166.18
Redemptions - in units	140,338,615	147,013,530	46,104,168	24,716,933	178,729,454	12,964,732	28,780,343	1,428,666	5,609,296	4,229,843
Units outstanding at year end	83,974,778	58,145,288	27,621,158	8,863,726	26,817,477	70,724,760	17,868,721	17,958,632	20,326,016	16,147,981

INCOME DISTRIBUTION - AMF

The Investment Committee of the Management Company of AMF, under the authority delegated to them by the Board of Directors, approved an aggregate interim distribution of Rs. 75.0624 per unit (2024: Rs. 102.3177 per unit) for the FY 2024-25. The total payout for the year works out to 15.01% (2024: 20.46%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - ALF

The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Liquid Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs. 73.4773 per unit (2024: Rs. 99.18 per unit) for the period ended June 30, 2025. The total payout for the year works out to 14.70%% (2024: 19.84%) on the face value of Rs. 500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - ASF

The Investment Committee of the Management Company of ASF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 18.2401 per unit (2024: Rs. 21.90 per unit) for the FY 2024-25. The total payout for the year works out to 18.24% (2024: 21.90%) on the face value of Rs.100 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - AIF

The Investment Committee of the Management Company of AIF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 84.9035per unit (2024: Rs. 113.65 per unit) for the FY 2024-25. The total payout for the year works out to 16.98% (2024: 22.73%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

INCOME DISTRIBUTION - ASMF

The Investment Committee of the Management Company of ASMF, under the authority delegated to them by the Board of Directors, approved an interim distribution of Rs. 45.00 per unit (2024: Rs. 100.00) for the FY 2024-25. The total payout for the year works out to 9.00% (2024: 20.00%) on the face value of Rs.500 per unit. There was nil final distribution for the outgoing year.

REVOCATION OF ATLAS GOLD FUND

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

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

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

CHAIRMAN'S REVIEW

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

CORPORATE GOVERNANCE

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

STATEMENT BY THE BOARD OF DIRECTORS

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

- The financial statements, prepared by the Management Company of these funds present fairly their state of affairs, the results of operations, comprehensive income for the year, cash flows, and movement in Unit Holders' Funds.
- Proper books of account of these Funds have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There is no doubt about the Funds' ability to continue as a going concern.
- Statutory payments, taxes, levies properly disclosed in the Financial Statements.
- Summaries of key financial data/ performance tables of AMF, ALF, ASF, AIF and ASMF are annexed on pages 23, 60, 99, 137 and 178 respectively, of the Annual Report.

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

- The pattern of unit holdings is appended as notes 20, 24, 24, 23 and 21 respectively, to the financial statements of AMF, ALF, ASF, AIF and ASMF.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

During the period, the Board of Directors of AAML included: Mr. Iftikhar H. Shirazi, Chairman, Mr. Frahim Ali Khan, Director, Mr. M. Habib-ur-Rahman, Director, Mr. Tariq Amin, Independent Director, Mr. Shamshad Nabi, Independent Director, Mr. Ali H. Shirazi, Director, Ms. Zehra Naqvi, Independent Director and Mr. Muhammad Abdul Samad, Chief Executive Officer. New term of directors commenced was from October 30, 2024, where Mr. Shamshad Nabi was appointed as an Independent Director in place of retiring director Mr. Tariq Amin.

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

- Male: 6
- Female: 1

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

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

Six Board Meetings were held and attended during FY 2024-25. The particulars of the dates of meetings, and the directors attending, as required under the NBFC Regulations, 2008, are appended as note 24, 28, 28, 27 and 25 respectively to the financial statements of AMF, ALF, ASF, AIF and ASMF.

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

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

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

- **Human Resource & Remuneration Committee (HR& RC)** - three meeting was held during the year and attended as follows:

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

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

Serial no.	Name of Director	Status	Meetings attended
1	Mr. Ali H. Shirazi	Non-Executive Director	7
2	Mr. M. Abdul Samad	Chief Executive Officer	46
3	Mr. Khalid Mahmood (executive management)	Chief Investment Officer Member IC	44
4	Mr. M. Umar Khan (executive management)	Head of Portfolio Management Member IC	39
5	Mr. Fawad Javaid (executive management)	Head of Fixed Income Member IC (Resigned w.e.f. Jan 1, 2025)	22
6	Mr. Faran-ul-Haq (executive management)	Head of Equities Secretary IC (Resigned w.e.f. Jan 1, 2025)	20
7	Mr. Faizan Ur Rehman (executive management)	Fund Manager Fixed Income Secretary IC	22
8	Mr. Hassaan Ahmed (executive management)	Fund Manager Equities Member IC	21

RATINGS UPDATE

ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to AM2++ (AM Two Plus Plus) [2024: AM2+ (AM Two Plus)] on 30th November 2024. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

FUND STABILITY RATING - AMF

PACRA maintained the stability rating of "AA + (f)" (Double A Plus; fund rating) to the Fund on 07 May 2025. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

FUND STABILITY RATING - ALF

PACRA maintained the stability rating of "AA + (f)" (Double A Plus; fund rating) to the Fund on 07 May 2025. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

FUND STABILITY RATING - ASF

PACRA has assigned a stability rating of "AA- (f)" (Double A Minus fund rating) to the Fund on 07 May 2025. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

FUND STABILITY RATING - AIF

PACRA maintained the stability rating of "AA- (f)" (Double A Minus fund rating) to the Fund on 07 May 2025. The Fund's rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

AUDITORS

The Audit Committee of the Board of Directors, in their meeting held on September 1, 2025, recommended the re-appointment of M/s. A. F. Ferguson & Co., Chartered Accountants, Karachi, being eligible, as auditors of Atlas Income Fund, Atlas Stock

Market Fund, Atlas Money Market Fund, Atlas Liquid Fund, for the financial year ending 30 June 2026, and the re- appointment of M/s. Yousuf Adil, Chartered Accountants, Karachi, being eligible, as auditors of Atlas Sovereign Fund, for the financial year ending 30 June 2026. The Board approved the re-appointments.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Director

Karachi: September 4, 2025

Atlas Money Market Fund

Corporate Information

Trustee

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

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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

Fund Manager's Report

Fund Manager Report:

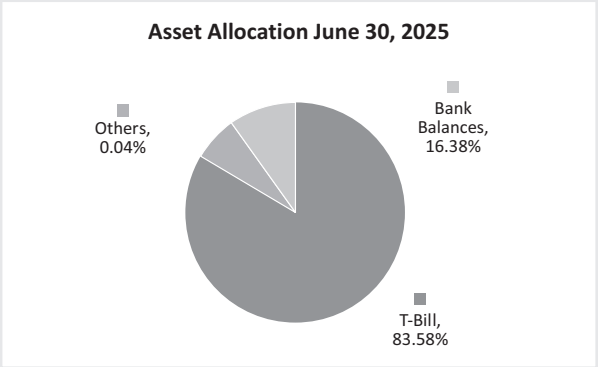
Atlas Money Market Fund (AMF) is an Open-ended Money Market Fund. The investment objective of AMF is to provide its unit-holders attractive returns from a portfolio of very low risk, short duration assets while maintaining high liquidity. The Fund will invest the entire assets in authorized short-term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

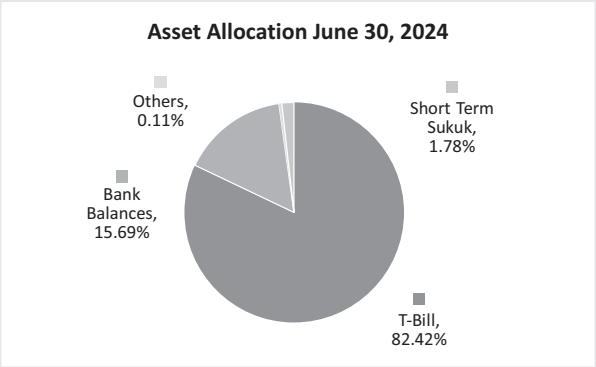
The Benchmark for Atlas Money Market Fund is 90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

In a significant shift in monetary stance, the State Bank of Pakistan (SBP) initiated aggressive rate cuts in FY25 to revive economic activity. The policy rate was reduced by 950 basis points to 11.0% by year-end. This easing cycle reflected improved inflation dynamics and a favorable external account position. The Consumer Price Index (CPI) inflation averaged 4.5% during FY25 marked by a remarkable decline from the 23.4% recorded in FY24. The disinflation was broad-based, aided by a high base effect, decline in food prices, and exchange rate stability.

The easing in monetary policy also translated into lower secondary market yields and auction cut-off rates for government securities. Liquidity conditions remained broadly stable, with money supply (M2) growing by 14.41% or Rs. 5,170 billion in FY25, compared to 15.91% in the prior year. Within this, Net Foreign Assets (NFA) increased by Rs. 1,873 billion, reflecting improved external inflows, while Net Domestic Assets (NDA) expanded by Rs. 3,297 billion.

The annualized return of Atlas Money Market Fund increased by 15.02% to Rs. 512.58 as on June 30, 2025. 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 13.86%. The AMF total exposure in T-Bills, Bank Balances and Others stood at 83.58%, 16.38% and 0.04%, 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. 43.04 billion, with 83.97 million units outstanding as of June 30, 2025





The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Money Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 75.06 per unit for the period ended June 30, 2025 (15.01% on the face value of Rs. 500 per unit).

Breakdown of Unit Holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals	1,836	8,169,474,027	18.98
Associated Companies / Directors	14	18,406,151,101	42.76
Insurance Companies	3	804,046,863	1.87
Banks / DFIs	2	1,775,393,389	4.12
Retirement Funds	17	3,933,864,880	9.14
Others	73	9,954,480,263	23.13
Total	**1,945**	**43,043,410,523**	**100.00**

The Scheme has held provision for FED liability that amounted to Rs. 20,428,502 up till June 30, 2025 (Rs. 0.24 per unit).

The Total Expense Ratio (TER) of the Fund is 1.05% including Government levy and SECP Fee of 0.075%.

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

Faizan ur Rehman Sharif
Fund Manager

Karachi: September 04, 2025

PERFORMANCE SINCE INCEPTION

	2025	2024	2023	2022	2021
Net assets (Rs. in '000)	43,043,411	29,714,634	23,798,393	18,300,889	24,228,825
Number of units in issue	83,974,778	58,145,288	46,719,048	36,060,359	47,894,699
Net asset value per unit (Rs.)	512.58	511.04	509.39	507.51	505.88
Net income (Rs. in '000)	4,518,335	5,234,414	3,160,062	1,952,799	1,200,552
Earnings per unit (Rs.)	53.81	90.02	67.64	54.15	25.07
Annual return of the Fund (%)	15.02	22.43	17.67	10.64	6.86
Offer price **	512.58	511.04	509.39	507.51	505.88
Redemption price **	512.58	511.04	509.39	507.51	505.88
Highest offer price (Rs.)	586.10	519.82	518.11	513.74	508.90
Lowest offer price (Rs.)	511.55	509.59	507.79	506.04	505.36
Highest repurchase price per unit (Rs.)	586.10	519.82	518.11	513.74	508.90
Lowest repurchase price per unit (Rs.)	511.55	509.59	507.79	506.04	505.36
Weighted average portfolio (No. of days)	40.05	70.50	51.48	0.97	38.69

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

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

* Date of Launch: 20 January 2010

**Relates to announced prices

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

DISTRIBUTION HISTORY

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

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

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

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

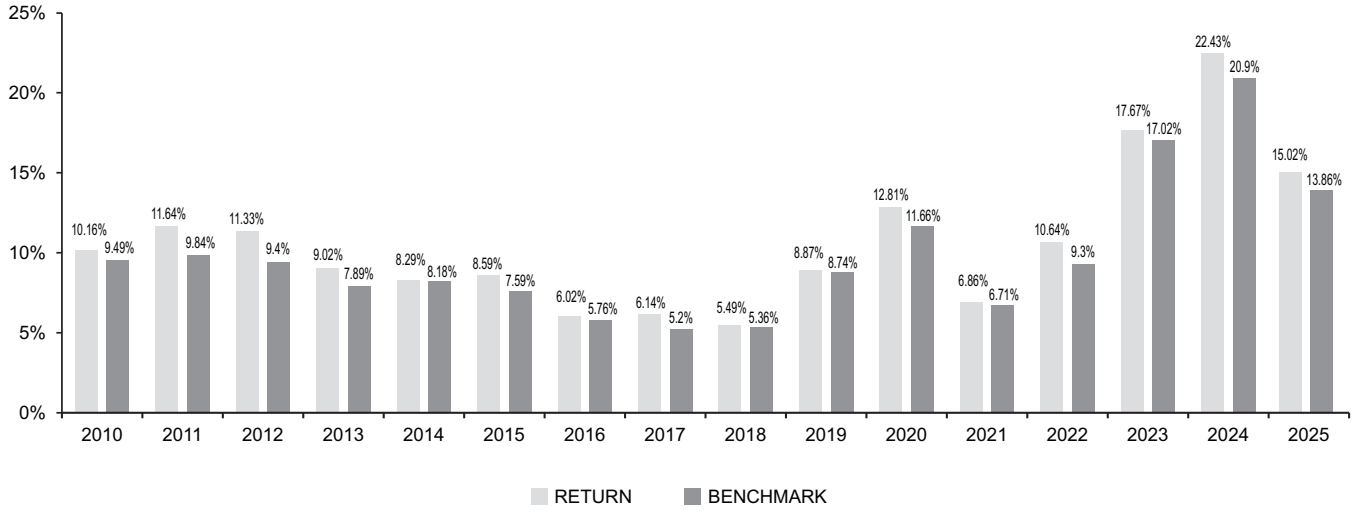
Quarterly Distribution	2011	2010*
First quarter Interim distribution (Bonus)	11.50	11.00
First quarter Interim distribution as a % of opening Ex-NAV of units	2.30%	2.20%
Date of distribution - Interim	12 October 2010	6 April 2010
Second quarter Interim distribution (Bonus)	13.75	-
Second quarter Interim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

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

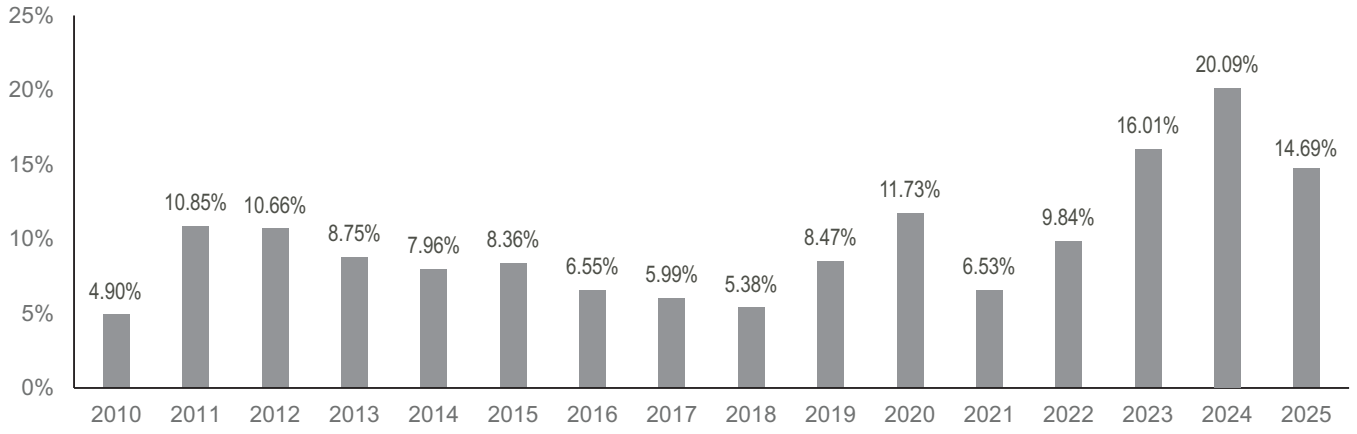
* Date of Launch: 20 January 2010.

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

Yearly Performance (Annualized)



Payout History (% on opening Ex - NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Money Market Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

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

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

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

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi: September 25, 2025

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Atlas Money Market Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 & 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs. 7,252.93 million and investments of the Fund amounted to Rs. 37,008.78 million as at June 30, 2025. The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

Karachi: September 25, 2025
UDIN: AR202510611gJpWetqif

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025	2024
		---------- Rupees	----------
Assets			
Bank balances	4	7,252,932,135	4,686,550,909
Investments	5	37,008,778,003	25,144,433,410
Profit receivable		6,271,933	20,657,736
Advances, deposits and other receivables	6	10,678,552	10,678,552
Total assets		44,278,660,623	29,862,320,607
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	7	55,764,043	52,183,463
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	2,103,448	1,420,460
Payable to the Securities and Exchange Commission of Pakistan	9	2,494,207	1,714,150
Payable against redemption of units		485,492,270	17,808,905
Accrued expenses and other liabilities	10	689,396,132	74,559,172
Total liabilities		1,235,250,100	147,686,150
NET ASSETS		43,043,410,523	29,714,634,457
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		43,043,410,523	29,714,634,457
CONTINGENCIES AND COMMITMENTS	11		
		---------- Number of units	----------
NUMBER OF UNITS IN ISSUE		**83,974,778**	**58,145,288**
		---------- Rupees	----------
NET ASSET VALUE PER UNIT		**512.5755**	**511.0411**

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

For Atlas Asset Management Limited
(Management Company)

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

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------- Rupees ----------	
Income			
Profit on Investments and bank balances		92,406,469	150,778,111
Interest on letter of placements		26,630,137	88,920,137
Income from government securities		4,490,747,830	4,725,590,138
Income from sukuk certificates		140,866,667	234,214,543
Capital gain on sale of investments - net		126,799,937	333,916,775
Unrealised (loss) / gain on re-measurement of investments classified as 'financial asset at fair value through profit or loss'		(2,540,739)	3,180,208
		124,259,198	337,096,983
Total income		4,874,910,301	5,536,599,912
Expenses			
Remuneration of Atlas Asset Management Company - Management Company	7.1	243,652,573	202,986,706
Sindh Sales Tax on remuneration of the Management Company	7.2	36,547,886	26,388,272
Selling and marketing expenses	7.4	5,895,395	13,518,219
Sindh Sales Tax on Selling and marketing expenses		1,558,326	-
Accounting and operational charges	7.5	15,427,222	21,114,183
Sindh Sales Tax on Accounting and operational charges		2,314,083	-
Remuneration of the Central Depository Company - of Pakistan Limited - Trustee	8.1	18,624,589	14,176,725
Sindh Sales Tax on remuneration of the Trustee	8.2	2,793,688	1,842,975
Annual fee - Securities and Exchange Commission of Pakistan	9.1	25,397,167	19,331,898
Transaction charges	12	1,588,862	283,675
Auditors' remuneration	13	1,717,470	1,529,010
Annual rating fee		775,453	692,903
Annual listing fee		31,250	30,751
Printing charges		129,229	163,060
Legal and professional charges		86,400	86,400
Bank charges		35,238	41,123
Total expenses		356,574,831	302,185,900
Net income for the year before taxation		4,518,335,470	5,234,414,012
Taxation	14	-	-
Net income for the year after taxation		4,518,335,470	5,234,414,012
Allocation of net income for the year:			
- Net income for the year after taxation		4,518,335,470	5,234,414,012
- Income already paid on units redeemed		(3,647,901,293)	(754,589,260)
		870,434,177	4,479,824,752
Accounting income available for distribution:			
- Relating to capital gains		124,259,198	337,096,983
- Excluding capital gains		746,174,979	4,142,727,769
		870,434,177	**4,479,824,752**

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

For Atlas Asset Management Limited
(Management Company)

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	---------- Rupees ----------	
Net income for the year	4,518,335,470	**5,234,414,012**
Other comprehensive income	-	-
Total comprehensive income for the year	4,518,335,470	**5,234,414,012**

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

For Atlas Asset Management Limited
(Management Company)

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

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Net assets	Capital value	Undistributed income	Net assets
	---------- Rupees ----------			---------- Rupees ----------		
Net assets at the beginning of the year (Units outstanding: 58,145,288) (Rs. 511.0411 per unit)	29,357,762,616	356,871,841	29,714,634,457	23,562,660,987	235,732,134	23,798,393,121
Issue of 166,168,104 units (2024: 158,439,770)						
- Capital value (at net asset value per unit at the beginning of the year)	84,918,730,313	-	84,918,730,313	80,708,236,483	-	80,708,236,483
- Element of income - net	7,739,685,444	-	7,739,685,444	888,367,554	-	888,367,554
Total proceeds on issuance of units	92,658,415,757	-	92,658,415,757	81,596,604,037	-	81,596,604,037
Redemption of 140,338,615 (2024: 147,013,530) units						
- Capital value (at net asset value per unit at the beginning of the year)	(71,718,800,229)	-	(71,718,800,229)	(74,887,780,631)	-	(74,887,780,631)
- Element of income - net	(3,987,955,672)	(3,647,901,293)	(7,635,856,965)	(90,123,370)	(754,589,260)	(844,712,630)
Total payments on redemption of units	(75,706,755,901)	(3,647,901,293)	(79,354,657,194)	(74,977,904,001)	(754,589,260)	(75,732,493,261)
Total comprehensive income for the year	-	4,518,335,470	4,518,335,470	-	5,234,414,012	5,234,414,012
Refund of capital	(3,808,491,970)	-	(3,808,491,970)	(823,598,404)	-	(823,598,404)
Dividend re-invested	-	-	-	-	-	-
First interim distribution of Nil per unit. (2024: 5.9030 per unit declared on July 23, 2023)	-	-	-	-	(234,989,984)	(234,989,984)
Second interim distribution of Nil per unit. (2024: 10.4254 per unit declared on August 25, 2023)	-	-	-	-	(415,649,495)	(415,649,495)
Third interim distribution of Nil per unit. (2024: 8.4057 per unit declared on September 22, 2023)	-	-	-	-	(350,736,690)	(350,736,690)
Fourth interim distribution of Nil per unit. (2024: 8.0873 per unit declared on October 20, 2023)	-	-	-	-	(352,425,952)	(352,425,952)
Fifth interim distribution of Nil per unit. (2024: 10.2429 per unit declared on November 24, 2023)	-	-	-	-	(505,312,530)	(505,312,530)
Sixth interim distribution of Nil per unit. (2024: 7.8045 per unit declared on December 22, 2023)	-	-	-	-	(393,596,273)	(393,596,273)
Seventh interim distribution of Nil per unit. (2024: Rs 8.4392 per unit declared on January 19, 2024)	-	-	-	-	(339,217,409)	(339,217,409)
Eigth interim distribution of Nil per unit. (2024: Rs. 8.6941 per unit declared on February 23, 2024)	-	-	-	-	(301,191,912)	(301,191,912)
Ninth interim distribution of Nil per unit. (2024: Rs. 7.5428 per unit declared on March 22, 2024)	-	-	-	-	(292,947,953)	(292,947,953)
Tenth interim distribution of Nil per unit. (2024: Rs. 9.7420 per unit declared on April 26, 2024)	-	-	-	-	(401,977,728)	(401,977,728)
Eleventh interim distribution of Nil per unit. (2024: Rs. 7.8858 declared on May 24,2024)	-	-	-	-	(364,775,940)	(364,775,940)
Interim distribution of Rs. 75.0624 per unit declared on June 23, 2025 (2024: Rs. 9.1450 per unit declared on June 25, 2024)	-	(684,825,997)	(684,825,997)	-	(405,863,179)	(405,863,179)
Net assets at end of the year	42,500,930,502	542,480,021	43,043,410,523	29,357,762,616	356,871,841	29,714,634,457
Undistributed income brought forward						
- Realised income		356,871,841			235,732,134	
Accounting income available for distribution:						
- Relating to capital gains		124,259,198			337,096,983	
- Excluding capital gains		746,174,979			4,142,727,769	
		870,434,177			4,479,824,752	
Cash dividend		(684,825,997)			(4,358,685,045)	
Undistributed income carried forward		542,480,021			356,871,841	
Undistributed income carried forward comprising of:						
- Realised income		545,020,760			353,691,633	
- Unrealised (loss) / income		(2,540,739)			3,180,208	
		542,480,021			356,871,841	
		(Rupees)			**(Rupees)**	
Net assets value per unit at beginning of the year		511.0411			509.3938	
Net assets value per unit at end of the year		**512.5755**			**511.0411**	

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

For Atlas Asset Management Limited
(Management Company)

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------- Rupees	----------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		4,518,335,470	5,234,414,012
Adjustments for:			
Profit on Investments and bank balances		(92,406,469)	(150,778,111)
Income from government securities		(4,490,747,830)	(4,725,590,138)
Income from sukuk certificates		(140,866,667)	(234,214,543)
Interest on letter of placements		(26,630,137)	(88,920,137)
Capital gain on sale of investments - net		(126,799,937)	(333,916,775)
Net unrealised loss / (gain) on remeasurement of investments classified as financial assets 'at fair value through profit or loss'		2,540,739	(3,180,208)
		(4,874,910,301)	(5,536,599,912)
(Increase) / Decrease in assets			
Receivable against sale of investments		-	1,342,985,400
Investments-net		(11,740,085,395)	(2,767,562,430)
Advances, deposits and other receivables		-	(269,514)
		(11,740,085,395)	1,342,715,886
Increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		3,580,580	7,788,790
Payable to the Central Depository Company of Pakistan Limited - Trustee		682,988	338,182
Payable to the Securities and Exchange Commission of Pakistan		780,057	(2,150,306)
Payable against redemption of units		467,683,365	-
Accrued expenses and other liabilities		614,836,960	18,963,074
		1,087,563,950	24,939,740
		(11,009,096,276)	1,065,469,726
Interest received		4,765,036,906	2,571,795,339
Net cash (used in) / generated from operating activities		(6,244,059,370)	3,637,265,065
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units - net refund of capital		92,658,415,757	81,596,604,037
Amount paid on redemption of units		(79,354,657,194)	(75,715,212,403)
Refund of capital		(3,808,491,970)	(823,598,404)
Dividend paid		(684,825,997)	(4,358,685,045)
Net cash generated from financing activities		8,810,440,596	699,108,185
Net (decrease) / increase in cash and cash equivalents		2,566,381,226	4,336,373,250
Cash and cash equivalents at the beginning of the year		4,686,550,909	350,177,659
	4	**7,252,932,135**	**4,686,550,909**

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

For Atlas Asset Management Limited
(Management Company)

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas Money Market Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on December 4, 2009 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed and Offering Document has been revised various times during 2015 to 2022 with its last amendment in July 26, 2021 and June 6, 2022, repectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.2. The registered office of AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.

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

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

1.4 The Management Company of the Fund has been licensed to act as an Asset Management Company under the 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.

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

1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to "AM2++" dated November 30, 2024 (June 30, 2024: "AM2+" dated December 22, 2023). 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 Limited (CDC) as the Trustees of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 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 2025) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

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

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

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

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 19.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

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

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

based on the business model of the entity.

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

3.2.3 Impairment (other than debt securities)

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

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

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

3.2.3.1 Impairment loss on debt securities

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

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

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issuance and redemption of units

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

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

3.8 Distribution to unit holders

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

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

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

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

3.10 Revenue recognition

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

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

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

- Profit on balances with banks is recognised on an accrual basis.

3.11 Expenses

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

3.12 Taxation

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

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

4	**BANK BALANCES**	**Note**	**2025**	**2024**
			---------- Rupees	**----------**
	Balances with banks in:			
	-Profit and loss sharing account	4.1	**7,252,932,135**	4,686,550,909
			7,252,932,135	**4,686,550,909**

4.1 The mark-up rate effective at the year end on these accounts ranges from 10% to 18.00% (June 30, 2024: 18.00% to 21.85%) per annum.

5	**INVESTMENTS**	**Note**	**2025**	**2024**
			---------- Rupees	**----------**
	Investments - 'at fair value through profit or loss'			
	- Market Treasury Bills	5.1	37,008,778,003	24,611,433,410
	- Pakistan Investment Bonds	5.2	-	-
	- Corporate sukuk certificates	5.3	-	533,000,000
			37,008,778,003	**25,144,433,410**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

5.1 Government Securities - Market Treasury Bills

Particulars	Face value				As at June 30, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investment of the Fund	Net assets of the Fund
	---------- (Rupees) ----------							-------- (Percentage) --------	
1 Months-T-bills	-	110,575,000,000	108,775,000,000	1,800,000,000	1,793,052,706	1,792,921,500	(131,206)	4.84%	4.17%
3 Months-T-bills	7,184,000,000	101,165,235,000	96,398,985,000	11,950,250,000	11,851,315,081	11,850,331,623	(983,458)	32.02%	27.53%
6 Months-T-bills	4,851,500,000	68,519,300,000	64,611,200,000	8,759,600,000	8,619,396,699	8,620,054,830	658,131	23.29%	20.03%
12 Months-T-bills	13,680,000,000	57,402,860,000	56,073,505,000	15,009,355,000	14,747,554,256	14,745,470,050	(2,084,206)	39.85%	34.26%
June 30, 2025	**25,715,500,000**	**337,662,395,000**	**325,858,690,000**	**37,519,205,000**	**37,011,318,742**	**37,008,778,003**	**(2,540,739)**	**100.00%**	**85.99%**
June 30, 2024					17,017,326,405	17,000,034,000	(17,292,405)	77.00%	71.00%

5.1.1 These Market Treasury Bills carry purchase yields ranging from 10.9% to 12% per annum (2024: 19.85% to 21.64%) and will mature by December 11th, 2025 .

5.2 Government Securities - Pakistan Investment Bonds

Particulars	Face value			As at June 30, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	As at June 30, 2025	Carrying value	Market value	Unrealised (diminution)	Net assets of the Fund	Total investment of the Fund
	---------- (Rupees) ----------						-------- (Percentage) --------	
2 Years PIB	-	19,118,000,000	19,118,000,000	-	-	-	-	-
3 Years PIB	-	59,600,000,000	59,600,000,000	-	-	-	-	-
June 30, 2025	**-**	**78,718,000,000**	**78,718,000,000**	**-**	**-**	**-**	**-**	**-**
June 30, 2024				-	-	-	-	-

5.3 Corporate sukuk certificates

Name of the security	Profit Payments / Principal Redemptions	Profit Rate	Maturity Date	Ratings	Face value				Balance as at June 30, 2025			Market value as a percentage of	
					As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investment of the Fund	Net assets of the Fund
					---------- (Rupees) ----------							---------- (Percentage) ----------	
K-Electric Limited (AA, VIS) (KELSTS24)	Semi-annually	6 months Kibor +0.2%	September, 2024	AA	225,000,000	-	225,000,000	-	-	-	-	-	-
K-Electric Limited (AA, VIS) (KELSTS25)	Semi-annually	6 months Kibor+0.15%	November, 2024	AA	50,000,000	-	50,000,000	-	-	-	-	-	-
K-Electric Limited (AA, VIS) (KELSTS26)	Semi-annually	6 months Kibor+0.15%	December, 2024	AA	258,000,000	-	258,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS-6	Semi-annually	3 months Kibor+0.05%	January, 2025	A1+	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
June 30, 2025					**533,000,000**	**1,000,000,000**	**1,533,000,000**	-	-	-	-	-	-
June 30, 2024									533,000,000	533,000,000		9.00%	9.00%

		2025	2024
6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	**Note**	**---------- Rupees ----------**	
Advance tax	6.1	10,678,552	10,678,552
		10,678,552	**10,678,552**

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld as at June 30, 2025 amounts to Rs. 6.525 million (2024: Rs 10.678 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on debt has been shown as other receivables as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		2025	2024
7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	**Note**	**---------- Rupees ----------**	
Remuneration of the Management Company	7.1	28,010,721	20,350,032
Sindh Sales Tax on remuneration of the Management Company	7.2	7,324,820	5,768,717
Federal Excise Duty on remuneration of the Management Company	7.3	20,428,502	20,428,502
Selling and marketing expenses	7.4	-	4,493,445
Accounting and operational charges	7.5	-	1,142,767
		55,764,043	**52,183,463**

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.72% of the average annual net assets of the Fund (2024: 0.79% of the average annual net assets of the Fund) during the year ended June 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.25% to be calculated on a per annum basis of the average annual net assets, applicable to an ""Money Market Scheme"". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024. Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

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 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 4, 2013 a constitutional petition was filed with the Honorable High Court of Sindh (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the 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 1 July 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs 20.428 million (2024: Rs 23.551 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been maintained, the net asset value of the Fund as at June 30, 2025 would have been higher by Rs. 0.24 (2024: Rs. 0.41) per unit.

7.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the average rate of 0.02% (2024: 0.05%) of the average annual net assets of the Fund during the year ended June 30, 2025, subject to total expense charged being lower than actual expense incurred.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

7.5 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).'The Management Company, based on its own discretion, has charged such expenses at the average rate of 0.05% (2024: 0.05%) of the average annual net assets of the Fund during the year ended June 30, 2025 subject to the total expense charged being lower than actual expense incurred.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

		Note	2025	2024
8	**PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		---------- Rupees	----------
	Remuneration payable to the Trustee	8.1	1,829,086	1,257,044
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	274,362	163,416
			2,103,448	1,420,460

8.1 The trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at a rate of 0.055% per annum of the average annual net assets (2024: 0.055% per annum).

8.2 During the year, an amount of Rs. 2.79 million (June 30, 2024: Rs. 1.84 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 15.00% (June 30, 2024: 13.00%).

		Note	2025	2024
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- Rupees	----------
	Annual fee payable	9.1	2,494,207	1,714,150

9.1 In accordance with NBFC regulations, a collective investment scheme (CIS) is required to pay an annual fee to the Securities and Exchange Commission of Pakistan (SECP). With effect from 1st July 2023, the SECP vide SRO No.592(1) 2023 dated 17th may 2023 revised the rate of annual fee to be charged at the rate of 0.075% (2024: 0.075%) of net assets on all categories of CISs.

		Note	2025	2024
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**		---------- Rupees	----------
	Auditors' remuneration payable		1,453,843	1,180,711
	Withholding tax payable		158,579,464	57,990,884
	Capital gain tax payable		485,589,452	13,643,378
	Zakat payable		-	26,575
	Dividend payable		43,415,459	1,672,228
	Transaction charges payable		357,914	45,396
			689,396,132	**74,559,172**

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

12 TRANSACTION CHARGES

This represents brokerage, federal excise duty and settlement charges.

		2025	2024
13	**AUDITORS' REMUNERATION**	---------- Rupees	----------
	Annual audit fee	973,500	885,000
	Half yearly review of condensed interim financial information	264,000	240,000
	Other certifications	122,000	122,000
	Out of pocket expenses	174,500	168,750
	Sindh Sales Tax on services	127,220	113,260
		1,717,470	**1,529,010**

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14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

15 TOTAL EXPENSE RATIO

The Expense Ratio of the Fund as at 30 June 2025 is 0.86% (2024: 0.99%) excluding government levies, which is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah compliant equity scheme. Total expense ratio (TER) of the Fund is 1.05% (30 June 2024: 1.17%) including 0.19% (30 June 2024: 0.18%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025 has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 to the financial statements.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	2025	2024
	---------- Rupees	----------
Atlas Asset Management Limited - Management Company		
Remuneration of the Management Company	**243,652,573**	202,986,706
Remuneration paid	**235,991,884**	197,236,608
Sindh Sales Tax on remuneration of the Management Company	**36,547,886**	26,388,272
Accounting and operational charges	**15,427,222**	21,114,183
Selling and Marketing Expenses	**5,895,395**	13,518,219
Issue of 3,593,412 (2024: 1,765,042) units	**1,990,530,846**	902,447,288
Redemption of 3.923,546 (2024: 902,677) units	**2,180,276,535**	466,205,381
Dividend declared	**-**	1,128,676
Outstanding 534,447 (2024: 864,581) units	**273,944,438**	441,836,373

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	2025	2024
	---------- Rupees	----------
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**18,624,589**	14,176,725
Sindh Sales Tax on remuneration of the Trustee	**2,793,688**	1,842,975
Remuneration paid	**18,052,547**	13,877,430
Atlas Foundation (Group Company)		
Issue of 2,607,187 (2024: 512,691) units	**1,490,022,375**	263,498,140
Dividend declared	**-**	50,378,592
Redemption of 2,222,604 (2024: 838,485 units)	**1,234,405,009**	431,000,000
Outstanding 1,222,567 (2024: 837,984) units	**626,657,891**	428,244,081
Atlas Group of Companies, M.S.G.Fund		
Issue of 1,020,527 (2024: 1,019,731) units	**552,273,899**	522,562,032
Redemption of 1,014,349 (2024: 563,682) units	**541,609,566**	290,443,752
Dividend declared	**27,757,554**	17,788,635
Outstanding 619,201 (2024: 613,023) units	**317,387,262**	313,279,944
Atlas Honda Limited (Group Company) *		
Issue of 29,662,923 (2024: 21,753,007) units	**16,826,807,432**	11,156,742,285
Redemption of 23,988,366 (2024: 26,503,095) units	**13,550,130,982**	13,550,000,000
Dividend declared	**-**	689,815,250
Outstanding 14,814,369 (2024: 9,139,812) units - at net asset value	**7,593,482,597**	4,670,819,592
Atlas Engineering Limited Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issue of 6,201 (2024: 206,530) units	**3,575,208**	106,962,712
Redemption of 17,456 (2024: 203,377) units	**9,869,101**	105,356,930
Dividend declared	**-**	-
Outstanding 6,201 (2024: 17,456) units	**3,178,481**	8,920,786
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issue of 286,810 (2024: 126,868) units	**155,808,926**	64,789,754
Redemption of 75,485 (2024: Nil) units	**43,000,000**	-
Dividend declared	**32,789,619**	19,148,537
Outstanding 500,994 (2024: 289,669) units	**256,797,250**	148,032,700
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of 10,291 (2024: 3,120) units	**5,262,031**	1,589,413
Redemption of Nil (2024: Nil) units	**-**	-
Dividend declared	**5,258,934**	4,855,463
Outstanding 80,352 (2024: 70,061) units	**41,186,467**	35,803,963
Batools Benefit Trust		
Issue of 1,066,386 (2024: 9,367) units	**613,521,493**	4,771,771
Redemption of 631,116 (2024: 99,796) units	**367,610,562**	51,200,000
Dividend declared	**-**	14,698,989
Outstanding 612,948 (2024: 177,678) units	**314,182,128**	90,800,925

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	2025	2024
	---------- Rupees	----------
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issue of 14,576 (2024: 22,859) units	**8,331,258**	11,736,774
Redemption of 17,202 (2024:22,118) units	**9,739,375**	11,350,000
Dividend declared	**-**	833,684
Outstanding 11,328 (2024: 13,954) units	**5,806,455**	7,131,121
Shirazi Investments (Private) Limited		
Issue of 22,823,278 (2024: 10,083,023) units	**12,789,539,590**	5,175,259,995
Redemption of 11,899,945 (2024: 8,873,650) units	**6,819,139,948**	4,568,224,437
Dividend declared	**-**	191,704,318
Outstanding 15,196,455 (2024: 4,273,122) units	**7,789,330,520**	2,183,740,831
Shirazi Trading Company (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issue of 4,282 (2024: 29,669) units	**2,190,587**	15,144,707
Redemption of 68,76 (2024: 39,078) units	**3,775,000**	20,000,000
Dividend declared	**2,189,297**	2,083,398
Outstanding 32,765 (2024: 35,359) units	**16,794,536**	18,069,841
Atlas Die Casting (Private) Limited (Group Company)		
Issue of 6 (2024: 2) units	**2,832**	1,257
Redemption of Nil (2024: Nil) units	**-**	-
Dividend declared	**-**	2,967
Outstanding 81 (2024: 75) units	**41,519**	38,543
Atlas Autos Limited		
Issue of 5,118,960 (2024:3,050,187) units	**2,818,242,319**	1,561,457,565
Redemption of 1,886,785 (2022: 5,872,139) units	**1,026,266,536**	3,020,000,000
Dividend declared	**249,463,678**	176,627,273
Outstanding 3,778,271 (2024: 546,096) units	**1,936,649,147**	279,077,420
Atlas Energy Limited		
Issue of 96,474 (2024: 395,529) units	**50,700,042**	202,848,171
Redemption of 194,812(2024: 390,905) units	**106,034,036**	200,417,166
Dividend declared	**-**	4,110,263
Outstanding 2,991 (2024: 101,329) units	**1,533,113**	51,783,210
Atlas Engineering Limited		
Issue of 2,135,943 (2024: 1,259,275) units	**1,196,383,846**	648,039,643
Redemption of 263,669 (2024: 1,644,868) units	**137,225,657**	845,000,000
Dividend declared	**141,395,619**	-
Outstanding 2,061,787 (2024: 189,513) units	**1,056,821,502**	96,849,039
Honda Atlas Cars (Pakistan) Ltd.- Employee Gratuity Fund		
Issue of 45,045 (2024: 13,658) units	**23,033,329**	6,957,292
Dividend declared	**23,019,775**	21,253,674
Outstanding 351,720 (2024: 306,675) units	**180,283,055**	156,723,618

	2025	2024
	---------- Rupees ----------	
MCFSL Trustee Atlas Fund of Funds		
Issue of 84 (2024: 94,213) units	**44,399**	48,149,765
Redemption of 7,918 (2024: 94,046) units	**4,640,777**	48,708,342
Outstanding Nil (2024: 7,834) units	**-**	4,003,539
Directors and their close family members and key management personnel of the Management Company		
Issue of 3,930,061 (2024:2,535,917) units	**2,139,463,259**	1,152,861,001
Redemption of 2,838,449 (2024: 3,208,166) units	**1,521,668,218**	1,500,417,091
Dividend declared	**220,103,263**	222,848,893
Outstanding 6,286,580 (2024: 5,194,968) units	**3,222,346,887**	2,202,895,850

16.5 As required under S.R.O. 592(I)/2024 dated May 17, 2024, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 271 units (2024: 461 units) held by the Chief Executive Officer and 137 units (2024: 233 units) held by the Chief Investments Officer.Atlas Money Market Fund return is 15.02% as on June 30, 2025. (2024: 22.43%)

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

17 FINANCIAL INSTRUMENTS BY CATEGORY

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

	As at June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total
	---------- (Rupees) ----------		
Financial assets			
Bank balances	4,686,550,909	-	4,686,550,909
Investments	-	25,144,433,410	25,144,433,410
Profit receivable on deposits and investments	20,657,736	-	20,657,736
	4,707,208,645	25,144,433,410	29,851,642,055
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	52,183,463	-	52,183,463
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,420,460	-	1,420,460
Payable against redemption of units	17,808,905	-	17,808,905
Accrued expenses and other liabilities	2,898,335	-	2,898,335
	74,311,163	-	74,311,163

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

18.1 Market risk

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

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

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks and investments in sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at June 30, 2025, the Fund holds balances with banks and has investments in debt securities which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at June 30, 2025, with all other variables held constant, the net income for the year and net assets would have been higher / lower by Rs. 43,544,304 (2024: Rs 46,865,509).

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

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The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 and June 30, 2024 can be determined as follows:

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

	As at June 30, 2024					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees)				
Financial assets						
Bank balances	18.00% - 21.85%	4,686,550,909	-	-	-	4,686,550,909
Investments		11,663,158,675	13,481,274,735	-	-	25,144,433,410
Profit receivable on bank balances		20,657,736	-	-	-	20,657,736
		16,370,367,320	13,481,274,735	-	-	29,851,642,055
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	25,986,244	25,986,244
Payable to the Central Depository Company of of Pakistan Limited - Trustee		-	-	-	1,257,044	1,257,044
Payable against redemption of units		-	-	-	17,808,905	17,808,905
Accrued expenses and other liabilities		-	-	-	2,898,335	2,898,335
		-	-	-	47,950,528	47,950,528
On-balance sheet gap (a)		16,370,367,320	13,481,274,735	-	(47,950,528)	29,803,691,527
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a + b)		**16,370,367,320**	**13,481,274,735**	**-**		
Cumulative interest rate sensitivity gap		**16,370,367,320**	**29,766,432,657**	**29,766,432,657**		

(ii) Currency risk

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

(iii) Price risk

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

18.2 Liquidity risk

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

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

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

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

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

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

	As at June 30, 2024				
	Within one month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	Total
	Rupees				
Financial assets					
Bank balances	4,686,550,909	-	-	-	4,686,550,909
Investments	6,782,883,175	4,880,275,500	13,481,274,735	-	25,144,433,410
Profit receivable on bank deposits and investments	2,523,532	-	18,134,204	-	20,657,736
	11,471,957,616	**4,880,275,500**	**13,499,408,939**	**-**	**29,851,642,055**
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company	25,986,244	-	-	-	25,986,244
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,257,044	-	-	-	1,257,044
Payable against redemption of units	17,808,905	-	-	-	17,808,905
Accrued expenses and other liabilities	1,717,624	1,180,711	-	-	2,898,335
	46,769,817	**1,180,711**	**-**	**-**	**47,950,528**

18.3 Credit risk

Credit risk arises from the inability of the issuers of the instruments or the counter party to fulfil their obligations. The Fund is exposed to credit risk with respect to its bank balances, profit receivable on bank deposits and investments and investments in debt securities. The Fund's policy is to enter into financial contracts in accordance with the interest risk management policies and investment guidelines approved by the Investment Committee. As at 30 June 2025: 84% (2024: 82%) of Fund's assets are invested in government securities, whereas 16% of Fund's assets are invested in other than government securities (2024: 18%). Furthermore, the Fund's maximum exposure to credit risk as of June 30, 2025 amounts to Rs. 7,267.25 million (2024: 29,766.43 million).

18.3.1 Credit quality of financial assets

The Fund holds bank balances as at June 30, 2025 having the following credit ratings:

Financial assets by rating category

Bank balances	2025	2024
	% of financial assets exposed to credit risk	
AA+	0.01%	4.00%
AAA	99.99%	96.00%
AA	-	0.003%
	100.00%	**100.00%**

18.3.1.1 Concentration of credit risk

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

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

19 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.

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

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

As at June 30, 2025 the Fund held the following financial instruments measured at fair values:

	2025		
	Level 1	**Level 2**	**Level 3**
Financial assets - at fair value through profit or loss	Rupees in '000		
- Market Treasury Bills	-	37,008,778,003	-
	-	**37,008,778,003**	**-**

	2024		
	Level 1	**Level 2**	**Level 3**
Financial assets - at fair value through profit or loss	Rupees in '000		
- Market Treasury Bills	-	24,611,433,410	
- Corporate sukuk certificates	-	533,000,000	-
	-	**18,942,300**	**-**

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

Valuation techniques used in determination of fair values

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

There were no transfers between levels during the year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

20 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 16, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

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

21 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	1836	8,169,474,027	18.98	1690	7,005,178,397	24.00
Associated companies / directors	14	18,406,151,101	42.76	12	8,879,925,247	30.00
Insurance companies	3	804,046,863	1.87	2	197,751,827	1.00
Banks / DFIs	2	1,775,393,389	4.12	1	1,592,382,749	5.00
Retirement funds	17	3,933,864,880	9.14	40	2,109,923,498	7.00
Others	73	9,954,480,263	23.13	73	9,929,472,739	33.00
	1945	**43,043,410,523**	**100**	**1818**	**29,714,634,457**	**100**

22 LIST OF TOP BROKERS BY PERCENTAGE OF THE COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Alfalah Securities (Private) Limited	29.63	Alfalah CLSA Securities (Private) Limited	54.09
Optimus Markets (Private) Limited	1.56	Optimus Markets (Private) Limited	5.92
Optimus Capital Management (Private) Limited	11.36	Optimus Capital Management (Private) Limited	1.83
Arif Habib Limited	52.23	Arif Habib Limited	38.16
Ktrade Securities Limited	1.54		**100**
Currency Markets Associates (Private) Limited	3.68		
	100		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

23 MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	25 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	22 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	17 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	8.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	7.5 Years

24 NAME AND QUALIFICATION OF THE FUND MANAGER

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

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Name of Director	Designation	Meeting held on					
		Jul 01, 2024	Sept 19, 2024	Oct 30, 2024	Feb 25, 2025	Apr 29, 2025	Jun 21, 2025
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	-	-	-	-
Mr Shamshad Nabi*	Director	-	-	Yes	Yes	Yes	Yes
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

*First board meeting attended on October 30, 2024

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

26 CORRESPONDING FIGURES

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

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on September 04, 2025.

28 GENERAL

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

For Atlas Asset Management Limited
(Management Company)

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

Atlas Liquid Fund

Corporate Information

Trustee

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

Auditors

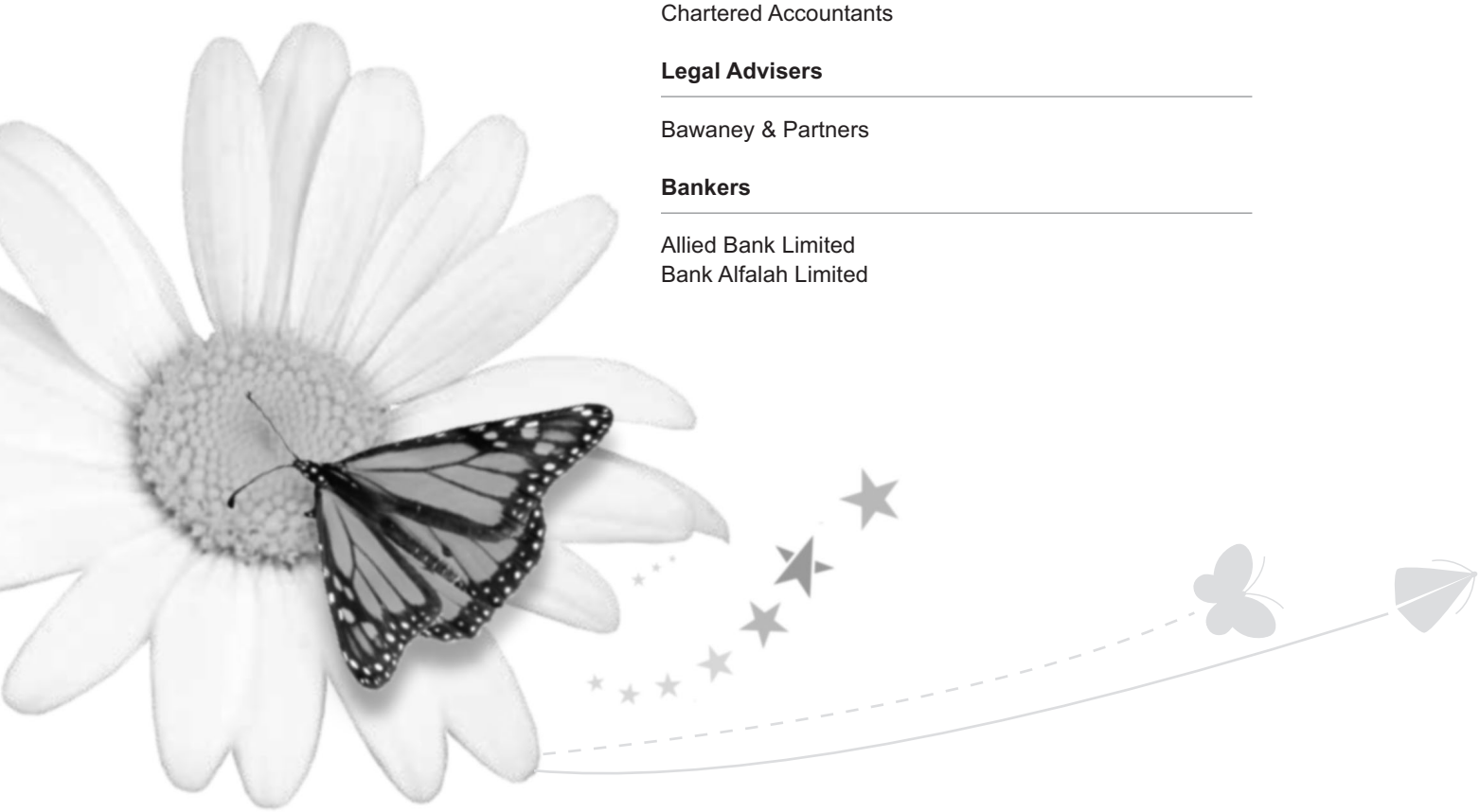
A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
Bank Alfalah Limited



Fund Manager's Report

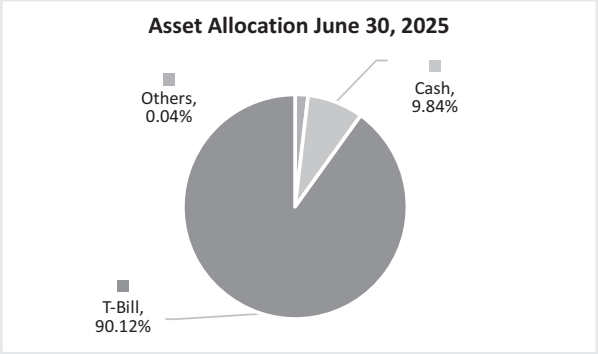
Atlas Liquid Fund (ALF) is an Open-ended Money Market Fund. The investment objective is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of money market instruments. The Fund will invest the entire assets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

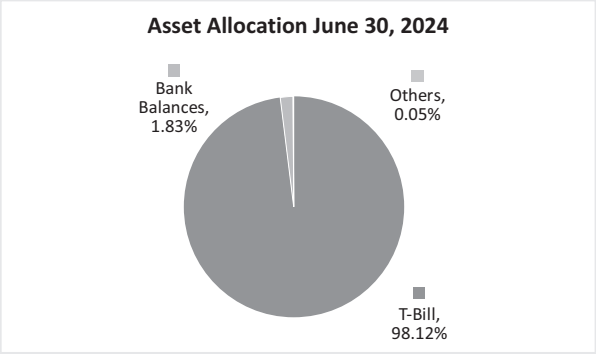
The Benchmark for Atlas Liquid Fund is 90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

In a significant shift in monetary stance, the State Bank of Pakistan (SBP) initiated aggressive rate cuts in FY25 to revive economic activity. The policy rate was reduced by 950 basis points to 11.0% by year-end. This easing cycle reflected improved inflation dynamics and a favorable external account position. The Consumer Price Index (CPI) inflation averaged 4.5% during FY25 marked by a remarkable decline from the 23.4% recorded in FY24. The disinflation was broad-based, aided by a high base effect, decline in food prices, and exchange rate stability.

The easing in monetary policy also translated into lower secondary market yields and auction cut-off rates for government securities. Liquidity conditions remained broadly stable, with money supply (M2) growing by 14.41% or Rs. 5,170 billion in FY25, compared to 15.91% in the prior year. Within this, Net Foreign Assets (NFA) increased by Rs. 1,873 billion, reflecting improved external inflows, while Net Domestic Assets (NDA) expanded by Rs. 3,297 billion.

The ALF provided 15.05% annual return as on June 30, 2025. The ALF total exposure in T-Bills, Bank Balances, and Others are 90.12%, 9.84% and 0.04% 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. 13.85 billion, with 27.62 million units outstanding as of June 30, 2025.





The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Liquid Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 73.48 per unit for the period ended June 30, 2025 (14.70% on the face value of Rs. 500 per unit).

Breakdown of Unit Holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies / Directors	5	8,747,858,780	63.15
Retirement Funds	7	300,692,569	2.17
Other Corporates	15	4,678,378,057	33.77
Individual	47	126,256,845	0.91
Total	**74**	**13,853,186,251**	**100.00**

The Total Expense Ratio (TER) of the Fund is 1.11% including Government levy and SECP Fee of 0.075%.

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

Faizan ur Rehman Sharif
Fund Manager

Karachi: September 04, 2025

PERFORMANCE SINCE INCEPTION

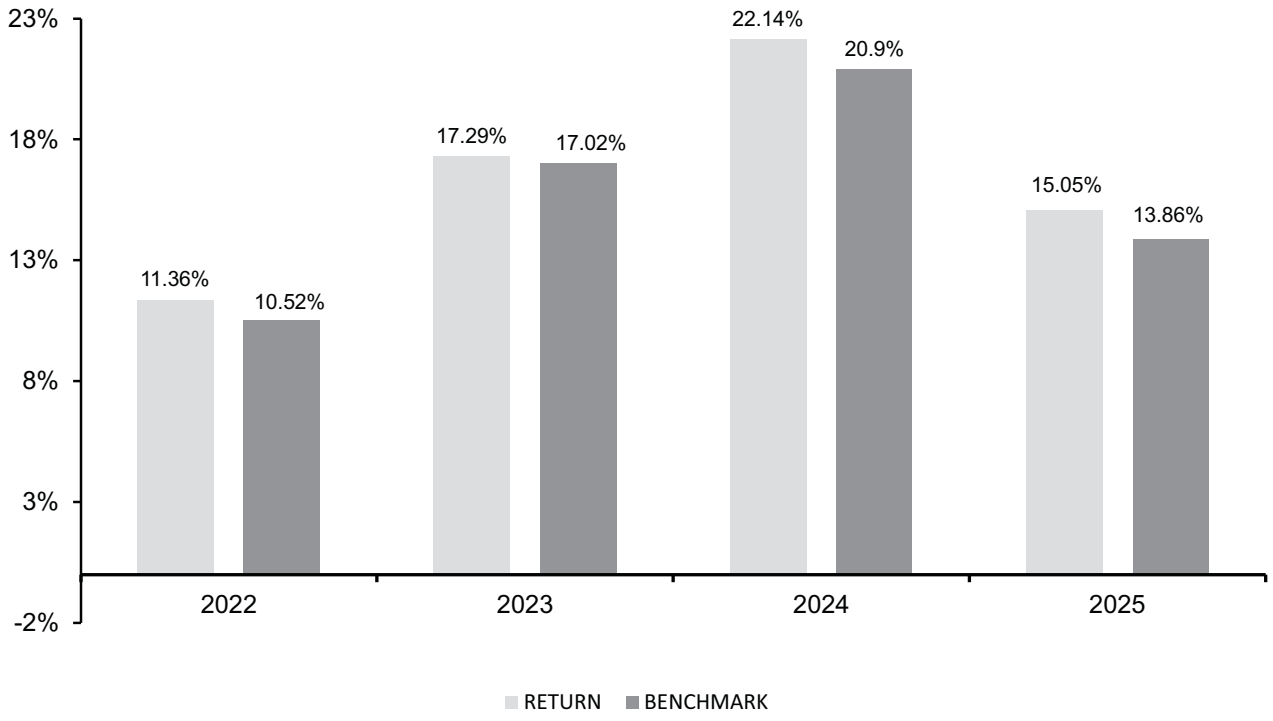
	2025	2024	2023	2022
Net assets (Rs. in '000)	13,853,186	4,431,863	3,889,797	3,441,106
Number of units in issue	27,621,158	8,863,726	7,779,593	6,882,212
Net asset value per unit (Rs.)	501.54	500.00	500.00	500.00
Net income / (loss) (Rs. in '000)	811,550	1,015,552	576,452	155,687
Earnings / (loss) per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

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

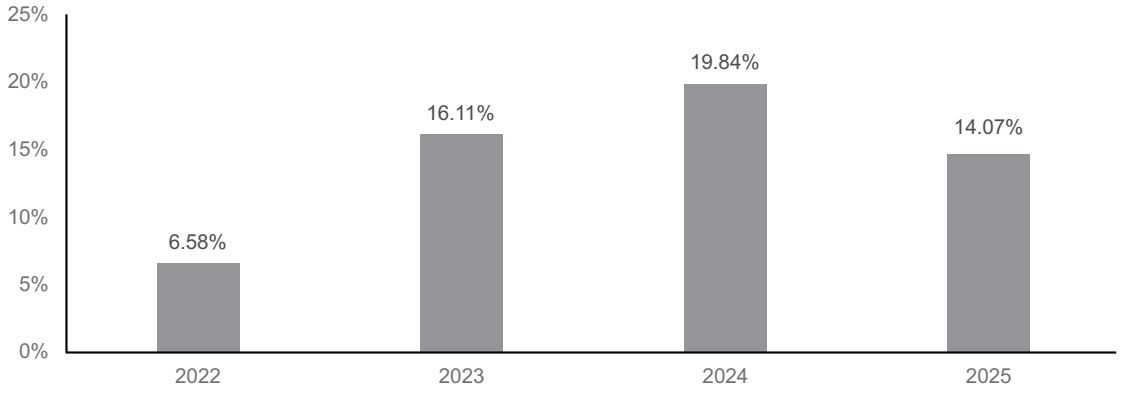
** Relates to announced prices.

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

Yearly Performance (Annualized)



Payout History (% on Opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Liquid Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

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

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

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

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi: September 25, 2025

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Atlas Liquid Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 & 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs. 1,385.21 million and investments of the Fund amounted to Rs. 12,683.38 million as at June 30, 2025. The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

Karachi: September 25, 2025
UDIN: AR202510611nmduD2hy6

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025	2024
		---------- Rupees	----------
Assets			
Bank balances	4	1,385,206,564	81,369,217
Investments	5	12,683,380,399	4,358,892,786
Profit receivable	6	3,333,046	-
Preliminary and floatation cost	7	168,724	289,236
Advance tax	8	1,685,408	1,685,408
Total assets		14,073,774,141	4,442,236,647
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	9	10,413,851	5,636,521
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	633,561	236,926
Payable to the Securities and Exchange Commission of Pakistan	11	751,258	285,913
Payable against redemption of units		43,805,883	-
Accrued expenses and other liabilities	12	164,983,336	4,214,298
Total liabilities		220,587,889	10,373,658
NET ASSETS		13,853,186,252	4,431,862,989
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		13,853,186,252	4,431,862,989
CONTINGENCIES AND COMMITMENTS	13		
		Number of units	
NUMBER OF UNITS IN ISSUE		27,621,158	8,863,726
		---------- Rupees	----------
NET ASSET VALUE PER UNIT		501.5426	500.0000

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

For Atlas Asset Management Limited
(Management Company)

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

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------- Rupees	----------
Income			
Markup income	14	837,240,140	1,020,912,893
Net realised gain on sale of investments		45,054,225	66,682,816
Net unrealised (loss) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(1,447,928)	1,055,450
Total income		880,846,437	1,088,651,159
Expenses			
Remuneration of Atlas Asset Management Company - Management Company	9.1	47,059,994	49,549,091
Sindh Sales Tax on remuneration of the Management Company	9.2	7,059,000	6,441,382
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	3,450,456	2,799,132
Sindh Sales Tax on remuneration of the Trustee	10.2	517,569	363,887
Fee to the Securities and Exchange Commission of Pakistan	11.1	4,705,167	3,816,998
Auditors' remuneration	15	820,935	731,026
Transaction charges	16	406,347	62,693
Amortisation of preliminary expenses and floatation costs	7	120,512	120,844
Annual listing fee		31,250	30,750
Annual rating fee		308,430	275,720
Legal and professional charges		86,400	86,400
Printing charges		21,429	26,089
Selling and marketing expense	9.4	1,016,204	4,576,922
Sindh Sales Tax on Selling and marketing expense		323,153	-
Accounting and operational charges	9.3	2,786,839	4,218,277
Sindh Sales Tax on Accounting and operational charges		418,026	-
NCCPL charges		5,750	-
Bank charges		158,957	-
Total expenses		69,296,416	73,099,211
Net income for the year before taxation		811,550,021	1,015,551,948
Taxation	17	-	-
Net income for the year		811,550,021	1,015,551,948
Allocation of net income for the year:			
- Net income for the year		811,550,021	1,015,551,948
- Income already paid on units redeemed		(734,642,611)	-
		76,907,410	1,015,551,948
Accounting income available for distribution:			
- Relating to capital gains		43,606,297	67,738,266
- Excluding capital gains		33,301,113	947,813,683
		76,907,410	1,015,551,949

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

For Atlas Asset Management Limited
(Management Company)

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	---------- Rupees ----------	
Net income for the year	811,550,021	1,015,551,948
Other comprehensive income for the year	-	-
Total comprehensive income for the year	811,550,021	1,015,551,948

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

For Atlas Asset Management Limited
(Management Company)

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

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
	---------- (Rupees) ----------			---------- (Rupees) ----------		
Net assets at beginning of the period	4,431,862,989	-	4,431,862,989	3,889,796,729	-	3,889,796,729
Issuance of 64,839,396 units (2024: 25,801,065 units)						
- Capital value	32,419,698,105	-	32,419,698,105	12,900,532,640	-	12,900,532,640
- Element of income - net	3,543,481,499	-	3,543,481,499		-	-
	35,963,179,604	-	35,963,179,604	12,900,532,640	-	12,900,532,640
Redemption of 46,041,288 units (2024: 24,716,933 units)						
- Capital value	(23,040,982,353)	-	(23,040,982,353)	(12,358,466,380)	-	(12,358,466,380)
- Element of loss - net	(2,097,304,363)	(734,642,611)	(2,831,946,974)	-	-	-
	(25,138,286,716)	(734,642,611)	(25,872,929,327)	(12,358,466,380)	-	(12,358,466,380)
Total comprehensive income for the year	-	811,550,021	811,550,021	-	1,015,551,948	1,015,551,949
Interim distribution of Rs. 73.48 per units declared on June 20, 2025 (2024: Rs. 99.1766 per units - Refer Annexure A	(1,412,151,676)	(68,325,360)	(1,480,477,035)	-	(1,015,551,948)	(1,015,551,949)
Net income for the year less distribution	(1,412,151,676)	743,224,661	(668,927,014)	-	-	-
Net assets at end of the year	15,256,755,877	8,582,050	13,853,186,252	4,431,862,989	-	4,431,862,989
Accounting income available for distribution						
- Relating to capital gains		43,606,297			67,738,266	
- Excluding capital gains		33,301,113			947,813,683	
		76,907,410			1,015,551,949	
Distribution during the year		(68,325,360)			(1,015,551,949)	
Undistributed income carried forward		8,582,050			-	
Undistributed income carried forward comprises of :						
- Realised income		10,029,978			-	
- Unrealised income		(1,447,928)			-	
		8,582,050			-	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			500.0000			500.0000
Net assets value per unit at end of the year			501.5426			500.0000

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

For Atlas Asset Management Limited
(Management Company)

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------- Rupees	----------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year		811,550,021	1,015,551,949
Adjustments for:			
Markup income	14	(837,240,140)	(1,020,912,893)
Net realised gain on sale of investments		(45,054,225)	(66,682,816)
Net unrealised loss / (gain) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		1,447,928	(1,055,450)
Amortisation of preliminary expenses and floatation costs	7	120,512	120,844
		(880,725,925)	(1,088,530,316)
(Increase) / decrease in assets			
Investments - net		(2,619,442,299)	(470,711,409)
Receivable against sale of investments		-	24,870,100
		(2,619,442,299)	**(445,841,309)**
(Decrease) / Increase in liabilities			
Payable to Atlas Asset Management Company - Management Company		4,777,330	910,206
Payable to the Central Depository Company of Pakistan Limited - Trustee		396,635	41,044
Payable to the Securities and Exchange Commission of Pakistan		465,345	(434,367)
Accrued expenses and other liabilities		160,769,038	(1,339,264)
		166,408,348	(822,380)
Interest received		833,907,094	1,056,058,812
Net cash (used in) / generated from operating activities		(1,688,302,761)	**536,416,756**
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		35,974,976,322	12,900,532,640
Cash dividend		(1,480,477,035)	(1,015,551,949)
Payments against redemption of units		(25,840,920,164)	(12,358,466,376)
Net cash generated from / (used in) financing activities		8,653,579,123	(473,485,684)
Net increase in cash and cash equivalents		6,965,276,362	62,931,072
Cash and cash equivalents at the beginning of the year		81,369,217	18,438,145
Cash and cash equivalents at the end of the year	19	7,046,645,579	81,369,217

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

For Atlas Asset Management Limited
(Management Company)

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas Liquid Fund (the Fund) is an open-ended Fund constituted under a trust deed registrated dated 30 July 2021 under the Sindh Trust Act, 2020 entered into 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 and Second Supplements dated April 14, 2022 and April 19, 2022 respectively with the approval of SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi. The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of the Fund and registered as a notified entity on September 6, 2021. SECP has approved this Offering Document on September 7, 2021.

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

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

1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2++ on November 30, 2024 (2024: AM2+ on December 22, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 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 dereconition of financial liabilities.

2.4 Critical accounting estimates and judgements

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

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

2.5 Accounting convention

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

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 21.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.2 Financial assets

3.2.1 Classification and subsequent measurement

3.2.1.1 Debt instruments

a) Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances are initially recognised on the trade date, i.e., the date that the Bank becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Bank balances are recognised when funds are transferred to the banks.

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, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

3.2.2 Impairment (other than debt securities)

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

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

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

3.2.3 Impairment loss on debt securities

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

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

3.2.4 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.

3.2.5 Initial recognition and measurement

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

3.2.6 Derecognition

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

3.3 Financial liabilities

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

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

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.

i) Determination of fair value

a) Debt securities (other than Government securities)

The debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

b) Debt securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

3.4 Cash and cash equivalents

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

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

3.5 Unit holders' Fund

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

3.6 Provisions

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

3.7 Net asset value per unit

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

3.8 Issue and redemption of units

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

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

3.9 Distributions to unit holders

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

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

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

3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place;
- Profit on bank deposits and term deposit receipts is recognised on time proportion basis using the effective yield method;
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise; and
- Income on sukuk certificates, certificates of musharakah, term deposit receipts and government securities is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by SECP for which the profits are recorded on cash basis.

3.12 Expenses

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

3.13 Taxation

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

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

3.14 Preliminary expenses and floatation costs

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

4 BANK BALANCES	**Note**	**2025**	2024
		---------- Rupees	**----------**
In local currency			
- Profit and loss saving accounts	4.1	**1,385,206,564**	81,369,217

4.1 The mark-up rate effective at the year end on these accounts ranges from 10% to 18% (30 June 2024: 18.50% to 21.85%) per annum.

5 INVESTMENTS	**Note**	**2025**	2024
		---------- Rupees	**----------**
At fair value through profit or loss			
Market Treasury Bills	5.1	**12,683,380,399**	4,358,892,786
Corporate sukuk certificates	5.2	**-**	-
Pakistan Investment Bonds	5.3	**-**	-
Letter of placements	5.4	**-**	-
		12,683,380,399	4,358,892,786

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

5.1 Market Treasury Bills

Name of the Security	Face value				Amortised cost as at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025			total investments of the Fund	net assets of the Fund
	(Rupees)						(Percentage)	
01 Month - T-bills	-	35,845,000,000	34,923,000,000	922,000,000	917,782,388	917,331,613	7	7
03 Months - T-bills	1,770,000,000	48,657,130,000	45,627,130,000	4,800,000,000	4,745,292,763	4,744,107,403	37	34
06 Months - T-bills	865,000,000	14,918,755,000	12,316,255,000	3,467,500,000	3,366,339,360	3,367,277,747	27	24
12 Months - T-bills	1,881,000,000	14,640,735,000	12,813,825,000	3,707,910,000	3,655,413,816	3,654,663,637	29	26
Total as at June 30, 2025	**4,516,000,000**	**114,061,620,000**	**105,680,210,000**	**12,897,410,000**	**12,684,828,327**	**12,683,380,399**	**100**	**92**
Total as at June 30, 2024					4,357,837,346	4,358,892,786	100	98

These Market Treasury Bills carry purchase yields ranging from 10.91% to 11.97% (2024: 19.93% to 21.66%) and will mature by December 11, 2025.

5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2024	Purchases during the year	Sales / redemptions / maturity during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation/ (diminution) as at June 30, 2025	Percentage in relation to	
												net assets of the Fund	total market value of investment
					(Number of certificates)				(Rupees in '000)			%	
Pakistan Telecommunication Company Limited STS-6	Bullet Payment	January 2025	1,000,000	6 Month Kibor + 0.20%	-	400	400	-	-	-	-	0.00%	0.00%
Total as at June 30, 2025									-	-	-	0.00%	0.00%
Total as at June 30, 2024									-	-	-	0.00%	0.00%

5.3 Pakistan Investment Bonds

Particulars	Face value				Amortised cost as at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025			total investments of the Fund	net assets of the Fund
	(Rupees)						(Percentage)	
2 Year	-	3,245,000,000	3,245,000,000	-	-	-	-	-
3 Year	-	700,000,000	700,000,000	-	-	-	-	-
Total as at June 30, 2025	**-**	**3,945,000,000**	**3,945,000,000**	**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2024					-	-	-	-

5.4 Letter of placements

Name of the investee company	Face value				Profit rate %	Placement type	Issue date	Maturity date
	As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				
	(Rupees)							
Pakistan Kuwait Investment Company (Private) Limited	-	400,000,000	400,000,000	-	20.00%	LOP	12-July-24	19-July-24
Pakistan Kuwait Investment Company (Private) Limited	-	450,000,000	450,000,000	-	20.00%	LOP	12-July-24	30-July-24
Total as at June 30, 2025	**-**	**400,000,000**	**400,000,000**	**-**				
Total as at June 30, 2024	-	2,450,000,000	2,450,000,000	-				

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		Note	2025	2024
6	**PROFIT RECEIVABLE**		---------- Rupees	----------
	Profit recievable on:			
	- Profit and loss sharing account		**3,230,478**	-
	- Corporate sukuk certificates		**102,568**	-
			3,333,046	-
7	**PRELIMINARY AND FLOATATION COST**			
	Floatation cost		**289,236**	410,080
	Less: Amortisation for the year		**(120,512)**	(120,844)
			168,724	289,236
8	**ADVANCE TAX**			
	Advance tax	8.1	**1,685,408**	1,685,408

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court (HSC) through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Honourable Supreme Court (HSC) of Pakistan by the funds together with other CISs (managed by the Management Company and other asset management companies) whereby the HSC granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the cumulative amount of withholding tax deducted from profit on bank deposits by the banks has been shown as other receivable as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at June 30, 2025 would have been lower by Re. 0.06 per unit (2024:Re. 0.19 per unit).

		Note	2025	2024
9	**PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**		---------- Rupees	----------
	Remuneration of the Management Company	9.1	**9,058,322**	3,812,180
	Sindh Sales Tax on remuneration of the Management Company	9.2	**1,355,529**	495,583
	Accounting and operational charges	9.3	**-**	190,609
	Selling and marketing fee payable	9.4	**-**	1,138,148
			10,413,851	5,636,521

9.1 As per the amendments made in the NBFC Regulations, 2008 vide SRO 639 (I) / 2019 dated 20 June 2019, the Management Company shall set and disclose in the offering document the maximum rate of fee chargeable to

Collective Investment Scheme within allowed expense ratio. The management company has set the maximum limit of 1% per annum of average annual net assets, within allowed expense in the offering document. The Management Company has charged its remuneration at the average rate of 0.75% of the average annual net assets of the Fund (2024: 0.97% of the average annual net assets of the Fund). The fee is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to an "Money Market Scheme". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

9.2 Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15%. (2024: 13%).

9.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the year, the Management Company has charged expenses at the average rate 0.04% (June 30, 2024: 0.08%) per annum of the average daily net assets of the Fund.

'Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

9.4 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the Total Expense Ratio limit of the Fund as defined under the NBFC Regulations at the average rate of 0.02% (June 30, 2024: 0.09%) of average daily net assets of the Fund.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

	Note	**2025**	2024
10 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE		**---------- Rupees**	**----------**
Remuneration of the Trustee	10.1	**550,922**	209,670
Sindh Sales Tax payable on remuneration of the Trustee	10.2	**82,639**	27,256
		633,561	236,926

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

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

10.2 During the year, an amount of Rs. 0.517 million (June 30, 2024: Rs. 0.363 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, 2024: 13%).

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	Note	2025	2024
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		---------- Rupees	----------
Annual fee payable	11.1	**751,258**	285,913

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets during the period.

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

	2025	2024
12 ACCRUED EXPENSES AND OTHER LIABILITIES	---------- Rupees	----------
Auditors' remuneration payable	**570,322**	595,756
Transaction charges payable	**66,687**	-
Dividend payable	**5,177,997**	-
Withholding tax payable	**8,068,146**	3,595,638
Capital gain tax payable	**151,078,757**	-
Other liabilities	**21,427**	22,904
	164,983,336	4,214,298

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

	2025	2024
14 MARKUP INCOME	---------- Rupees	----------
Markup income on:		
- Deposits with banks	**20,912,101**	42,656,778
- Government securities	**772,929,683**	924,601,312
- Corporate sukuk certificates	**40,631,233**	39,238,844
- Letter of placements	**2,767,123**	14,415,959
	837,240,140	1,020,912,893

15 AUDITORS' REMUNERATION

Audit fee	**371,250**	412,500
Half yearly review fee	**247,500**	150,000
Certification charges	**30,000**	30,000
Out of pocket expenses	**111,375**	84,375
Sindh Sales Tax on services	**60,810**	54,150
	820,935	731,025

16 TRANSACTION CHARGES

This represents brokerage, federal excise duty and settlement charges.

17 TAXATION

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

gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders.The management has distributed the required minimum percentage of income earned by the Fund during the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

18 TOTAL EXPENSE RATIO

The Expense Ratio of the Fund as at 30 June 2025 is 0.91% (2024: 1.23%) excluding government levies, which is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah compliant equity scheme. Total expense ratio (TER) of the Fund is 1.10% (30 June 2024: 1.44%) including 0.19% (30 June 2024: 0.21) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025 has removed the Total Expense Ratio Caps (TER) with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 9.1 to the financial statements.

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

19.1 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. It also includes staff retirement benefit funds of the above connected person / related parties.

19.2 Transactions with connected persons 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 payable to the Management Company is determined in accordance with the provisions of the NBFC Regulations.

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

19.5 Accounting and operational charges have been charged by the Management Company subject to the maximum prescribed Total Expense Ratio (TER).

19.6 Transactions during the period	**2025**	2024
	---------- Rupees	**----------**
Atlas Asset Management Limited (Management Company)		
Remuneration for the year	**47,059,994**	49,549,091
Sindh sales tax on remuneration of the Management Company	**7,059,000**	6,441,382
Remuneration paid	**41,813,852**	48,898,813
Accounting and operational charges	**2,786,839**	4,218,277
Selling and marketing expenses	**1,016,204**	4,576,922
Issue of 1,606,328 (2024: Nil) units	**826,936,968**	-
Amortisation of preliminary expenses and floatation costs	**121,177**	120,844
Redemption of 706,001 (2024: Nil) units	**398,103,628**	-

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19.6 Transactions during the period (Cont....)	2025	2024
	---------- Rupees ----------	
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	**3,450,456**	2,799,132
Sindh Sales Tax on remuneration of the Trustee	**517,569**	363,887
Remuneration paid	**3,109,204**	2,762,809
Atlas Group of Companies - Management Staff Gratuity Fund		
Issue of 78,040 (2024: 228,000) units	**40,037,516**	114,000,000
Redemption of Nil (2024: 5,442) units	**-**	2,721,077
Dividend entitlement	**20,537,516**	7,271,720
Atlas Honda Limited - Employee Provident Fund		
Issue of 28,084 Units (2024: Nil units)	**14,042,085**	-
Dividend entitlement	**-**	12,985,442
Atlas Honda Limited*		
Issue of 38,955,066 (2024: 2,800,000) units	**21,018,171,946**	1,400,000,000
Redemption of 29,523,846 (2024: 4,400,000) units	**16,830,799,581**	2,200,000,000
Dividend entitlement	**14,042,085**	567,320,000
Shirazi Trading Companies (Pvt.) Limited - Employee Provident Fund		
Issue of 4,393 (2024: Nil) units	**2,196,544**	-
Dividend entitlement	**2,196,544**	4,493,000
Redemption of 11,286 (2024 : 10,000) units	**6,075,000**	5,000,000
Shirazi Investments (Private) Limited - Employee Provident Fund		
Issue of 6,689 (2024 : 8,840) units	**3,834,903**	4,420,000
Dividend entitlement	**491,350**	289,991
Redemption of 8,625 (2024: 800) units	**4,834,006**	400,000
Atlas Autos (Private) Limited		
Issue of 955 Units (2024: 12,000,573 units)	**477,624**	6,048,136,036
Dividend Entitlement	**62,159**	167,722,032
Redemption of 121,955 (2024:12,655,924) units	**62,797,872**	6,327,961,826
Atlas Metals (Private) Limited		
Issue of 16,569 (2024: 82,053) units	**8,451,491**	41,026,500
Dividend entitlement	**7,268,655**	5,822,500
Redemption of Nil (2024: 20,000) units	**-**	10,000,000

		2025	2024
18.6	**Transactions during the period (Cont....)**	---------- Rupees ----------	
	Honda Atlas Cars (Pakistan) Limited - Employee Gratuity Fund		
	Dividend entitlement	**-**	4,994,446
	Redemption of 73,504 units (2024: Nil) units	**40,019,006**	-
	Fauji Fertilizer Company Limited		
	Issue of 5,269,833 (2024: 2,112,354) units	**2,993,044,662**	1,056,176,933
	Dividend entitlement	**-**	26,434,000
	Redemption of 3,977,395 (2024: 1,302,196) units	**2,154,959,270**	651,098,187
	Atlas Engineering Ltd.		
	Issue of 824,269 (2024: Nil) units	**4,243,153**	-
	Redemption of 275,807 units (2024: Nil) units	**150,558,564**	-
	Dividend entitlement	**36,020,457**	-
	Directors and their close family members and key management personnel of the Management Company		
	Issue of 1,487 (2024: 721) units	**248,679**	360,730
	Dividend entitlement	**52,110**	3,879,475
	Redemption of 728 (2024: 112,350) units	**383,466**	56,175,000
	* Represents 10% or more holding		
19.7	**Outstanding balances**		
	Atlas Asset Management Limited (Management Company)		
	Remuneration of the Management Company payable	9,058,322	3,812,180
	Sindh Sales Tax payable on remuneration of the Management Company	1,358,748	495,583
	Accounting and operational charges payable	-	190,609
	Selling and marketing expenses payable	-	1,138,148
	Outstanding 900,327 units (2024: nil units)	451,552,300	-
	Central Depository Company of Pakistan Limited (Trustee)		
	Trustee fee payable	550,922	209,670
	Sindh Sales Tax payable on Trustee fee	82,639	27,256
	Atlas Group of Companies - Management Staff Gratuity Fund		
	Outstanding 320,583 (2024: 242,543) units	160,786,025	121,271,720
	Atlas Honda Limited - Employee Provident Fund		
	Outstanding 219,192 (2024: 191,108) units	109,934,107	95,553,897

19.7 Outstanding balances (Cont....)	2025	2024
	---------- Rupees ----------	
Atlas Honda Limited*		
Outstanding 15,883,264 (2024: 6,452,044) units	7,966,133,515	3,226,022,119
Shirazi Trading Co. (Pvt.) Limited - Emp. Prov. Fund		
Outstanding 33,588 (2024: 40,481) units	16,845,953	20,240,454
Shirazi Investments (Private) Limited - Employee Provident Fund		
Outstanding 7,670 (2024: 8,625) units	3,846,831	4,312,533
Atlas Autos (Private) Limited		
Outstanding 955 (2024: 121,955) units	479,099	60,977,570
Atlas Metals (Private) Limited		
Outstanding 109,827 (2024: 93,258) units	55,082,820	46,628,852
Honda Atlas Cars (Pakistan) Limited - Employee Gratuity Fund		
Outstanding Nil (2024: 73,503) units	-	36,751,661
Fauji Fertilizer Company Limited		
Outstanding 2,155,463 (2024: 863,025) units	1,081,056,432	431,512,745
Atlas Engineering Limited		
Outstanding 548,463 (2024: Nil) units	275,077,311	-
Directors and their close family members and key management personnel of the Management Company		
Outstanding 1,065 (2024: 1,016) units	534,268	507,766

* Represents 10% or more holding

19.8 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes 278 units (2024: 471 units) held by the Chief Executive Officer and 140 units (2024: 238 units) held by the Chief Investments Officer. Atlas Liquid Fund return is 15.05% as on June 30, 2025 (2024: 22.14%).

20 CASH AND CASH EQUIVALENTS	Note	2025	2024
		---------- Rupees ----------	
Bank balances	4	**1,385,206,564**	81,369,217
Market Treasury Bills	5	**5,661,439,015**	1,770,000,000
		7,046,645,579	**1,851,369,217**

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21. FINANCIAL INSTRUMENTS BY CATEGORY

	As at June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
	---------- (Rupees) ----------		
Financial assets			
Bank balances	**1,385,206,564**	**-**	**1,385,206,564**
Investments	**-**	**12,683,380,399**	**12,683,380,399**
Profit receivable	**3,333,046**	**-**	**3,333,046**
	1,388,539,610	**12,683,380,399**	**14,071,920,009**
Financial liabilities			
Payable to Atlas Asset Management Limited Management Company	**9,058,322**	**-**	**9,058,322**
Payable to the Central Depository Company of Pakistan Limited - Trustee	**550,922**	**-**	**550,922**
Payable against redemption of units	**43,805,883**	**-**	**43,805,883**
Accrued expenses and other liabilities	**5,836,433**	**-**	**5,836,433**
	59,251,560	**-**	**59,251,560**

	As at June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total
	---------- (Rupees) ----------		
Financial assets			
Bank balances	81,369,217	-	81,369,217
Investments	-	4,358,892,786	4,358,892,786
	81,369,217	-	4,440,262,003
Financial liabilities			
Payable to Atlas Asset Management Limited Management Company	5,140,938	-	5,140,938
Payable to the Central Depository Company of Pakistan Limited - Trustee	209,670	-	209,670
Accrued expenses and other liabilities	618,660	-	618,660
	5,969,268	-	5,969,268

22. FAIR VALUE MEASUREMENT

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

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

Financial assets which are 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.

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:

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1: Quoted prices in active markets for identical assets.

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

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

As at June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	12,683,380,399	-	12,683,380,399

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	4,358,892,786	-	4,358,892,786

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.

22.1. Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.
Market treasury bills	The valuation has been derived from PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.
Pakistan Investment Bonds - Fixed Rate	The valuation has been derived from PKRV rates. The PKRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Corporate sukuks	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announed by MUFAP daily on its website.
Term finance certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announed by MUFAP daily on its website.

22.2. There were no transfers between levels during the year.

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Risks managed and measured by the Fund are explained below:

23.1 Market risk

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

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

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

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks and investments in certificate of musharakah, corporate sukuks, government securities and term deposit receipts. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund's profit rate risk arises from the balances in savings accounts and investments in corporate sukuks and government securities. At June 30, 2025, if there had been increase / decrease of 100 basis points in interest rates, with all other variables held constant, net assets of the Fund for the year then ended would have been higher / lower by Rs 13,852,066 (2024: Rs. 813,692).

The composition of the Fund's investment portfolio and KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

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

b) Sensitivity analysis for Fixed rate instruments

The sensitivity analysis for fixed rate instrument is not performed as the Fund does not hold investments in fixed interest rate instrument as at June 30, 2025. There will be no impact on net assets of the future movements in fixed interest rates.

The composition of the Fund's investment portfolio and profit rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of the future movements in profit rates.

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

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

	June 30, 2025					
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial Assets						
Bank balances	10% - 18%	1,385,206,564	-	-	-	1,385,206,564
Investments		5,661,439,015	7,021,941,384	-	-	12,683,380,399
Profit receivable		-	-	-	3,333,046	3,333,046
		7,046,645,579	7,021,941,384	-	3,333,046	14,071,920,009
Financial Liabilities						
Payable to Atlas Asset Management Limited		-	-	-	9,058,322	9,058,322
Payable to the Central Depository Company		-	-	-	550,922	550,922
Payable against redemption of units		-	-	-	43,805,883	43,805,883
Accrued expenses and other liabilities		-	-	-	5,836,433	5,836,433
		-	-	-	59,251,560	59,251,560
On-balance sheet gap (a)		7,046,645,579	7,021,941,384	-	(55,918,514)	14,012,668,448
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a + b)		7,046,645,579	7,021,941,384	-		
Cumulative interest rate sensitivity gap		7,046,645,579	14,068,586,963	14,068,586,963		

	June 30, 2024					
	Effective yield / profit rate	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees)				
Financial Assets						
Bank balances	18.5%- 21.85%	81,369,217	-	-	-	81,369,217
Investments		2,658,128,826	1,700,763,960	-	-	4,358,892,786
		2,739,498,043	1,700,763,960	-	-	4,440,262,003
Financial Liabilities						
Payable to Atlas Asset Management Limited		-	-	-	5,140,938	5,140,938
Payable to the Central Depository Company		-	-	-	209,670	209,670
Accrued expenses and other liabilities		-	-	-	618,660	618,660
		-	-	-	5,969,268	5,969,268
On-balance sheet gap (a)		2,739,498,043	1,700,763,960	-	(5,969,268)	4,434,292,735
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a + b)		2,739,498,043	1,700,763,960	-		
Cumulative interest rate sensitivity gap		2,739,498,043	4,440,262,003	4,440,262,003		

(ii) Currency risk

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

(iii) Price risk

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

23.2 Liquidity risk

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

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

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

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

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

	2025					
	Within 1 month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	Financial instruments with no fixed maturity	Total
	---------- Rupees ----------					
Financial assets						
Bank balances	1,385,206,564	-	-	-	-	1,385,206,564
Investments	917,331,613	4,744,107,403	7,021,941,384	-	-	12,683,380,399
Profit receivable	3,333,046	-	-	-	-	3,333,046
	2,305,871,223	**4,744,107,403**	**7,021,941,384**	**-**	**-**	**14,071,920,009**
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	9,058,322	-	-	-	-	9,058,322
Payable to the Central Depository Company of Pakistan Limited - Trustee	550,922	-	-	-	-	550,922
Payable against redemption of units	43,805,883	-	-	-	-	43,805,883
Accrued expenses and other liabilities	5,266,111	570,322	-	-	-	5,836,433
	58,681,238	**570,322**	**-**	**-**	**-**	**59,251,560**
Net financial assets	**2,247,189,984**	**4,743,537,081**	**7,021,941,384**	**-**	**-**	**14,012,668,448**

	2024					
	Within 1 month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	Financial instruments with no fixed maturity	Total
	---------- Rupees ----------					
Financial assets						
Bank balances	81,369,217	-	-	-	-	81,369,217
Investments	1,955,105,210	703,023,616	1,700,763,960	-	-	4,358,892,786
	2,036,474,427	**703,023,616**	**1,700,763,960**	**-**	**-**	**4,440,262,003**
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	5,140,938	-	-	-	-	5,140,938
Payable to the Central Depository Company of Pakistan Limited - Trustee	209,670	-	-	-	-	209,670
Accrued expenses and other liabilities	22,904	595,756	-	-	-	618,660
	5,373,511	**595,756**	**-**	**-**	**-**	**5,969,268**
Net financial assets	**2,031,100,916**	**702,427,860**	**1,700,763,960**	**-**	**-**	**4,434,292,735**

23.3 Credit Risk

23.3.1 Credit risk arises from the inability of the issuers of the instruments or the counter party to fulfil their obligations. The Fund is exposed to credit risk with respect to its bank balances, profit receivable on bank deposits and debt securities. The Fund's policy is to enter into financial contracts in accordance with the interest risk management policies and investment guidelines approved by the Investment Committee. Furthermore, the Fund's maximum exposure to credit risk as of June 30, 2025 amounts to Rs. 14,071,844,668 (2024: Rs. 4,440,262,003).

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

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

	---------- 2025 ----------		---------- 2024 ----------	
	Balance as per statement of assets and liabilities	**Maximum exposure to credit risk**	**Balance as per statement of assets and liabilities**	**Maximum exposure to credit risk**
	---------- Rupees ----------		---------- Rupees ----------	
Bank balances	1,385,206,564	1,385,206,564	81,369,217	81,369,217
Investments	12,683,380,399	-	4,358,892,786	-
Profit receivable	3,333,046	3,333,046	-	-
Preliminary and floatation cost	168,724	168,724	168,724	168,724
	14,072,088,732	1,388,708,334	4,440,430,727	81,537,941

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

23.3.2 Credit quality of financial assets

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

	% of Financial assets exposed to risk	
Ratings of amounts placed with banks	**2025**	2024
AAA	**100%**	100%

23.3.3 Concentration of credit risk

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

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

24 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 22, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

25 UNIT HOLDING PATTERN OF THE FUND

	June 30, 2025			June 30, 2024		
Category	**Number of unit holders**	**Investment amount (Rupees)**	**Percentage of total %**	**Number of unit holders**	**Investment amount (Rupees)**	**Percentage of total %**
Individuals	47	126,256,845	0.91%	3	3,333,628,632	75.22%
Associated companies / directors	5	8,747,858,780	63.15%	22	3,829,767	0.09%
Other corporates	15	4,678,378,057	33.77%	5	278,130,431	6.28%
Retirement funds	7	300,692,569	2.17%	6	816,274,158	18.42%
	74	**13,853,186,251**	**100.00%**	**36**	**4,431,862,989**	**100.00%**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

26 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	**Percentage of commission paid %**	**Name of broker**	**Percentage of commission paid %**
Arif Habib Limited	32.78	Arif Habib Limited	21.65
Optimus Markets (Private) Limited	15.43	Optimus Markets (Private) Limited	29.02
Alfalah Securities (Private) Limited	40.04	JS Global Capital Limited	-
Currency Markets Associates (Pvt) Limited	11.75	Alfalah Securities (Private) Limited	49.33
	100.00		**100.00**

27 THE MEMBERS OF THE INVESTMENT COMMITTEE

Details of the members of the investment committee as at June 30, 2025 are as follows:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	25 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	22 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	17 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	8.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	7.5 Years

28 NAME AND QUALIFICATION OF FUND MANAGER

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

29 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Name of Director	Designation	Meeting held on					
		Jul 01, 2024	Sept 19, 2024	Oct 30, 2024	Feb 25, 2025	Apr 29, 2025	Jun 21, 2025
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	-	-	-	-
Mr Shamshad Nabi*	Director	-	-	Yes	Yes	Yes	Yes
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

*First board meeting attended on October 30, 2024

30 CORRESPONDING FIGURES

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

31. GENERAL

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

32. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2025.

For Atlas Asset Management Limited
(Management Company)

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

Annexure "A"

Distribution For The Year 2023-24					
Payout Date	Payout per unit	Payout Date	Payout per unit	Payout Date	Payout per unit
	Rupees		Rupees		Rupees
July 4, 2023	0.2990	September 1, 2023	0.8398	October 30, 2023	0.3018
July 5, 2023	0.2938	September 4, 2023	0.2878	October 31, 2023	0.2176
July 6, 2023	0.3046	September 5, 2023	0.2748	November 1, 2023	0.2528
July 7, 2023	0.8520	September 6, 2023	0.2754	November 2, 2023	0.5007
July 10, 2023	0.2855	September 7, 2023	0.2586	November 3, 2023	0.8680
July 11, 2023	0.2574	September 8, 2023	0.8731	November 6, 2023	0.2519
July 12, 2023	0.2791	September 11, 2023	0.2863	November 7, 2023	0.2424
July 13, 2023	0.3790	September 12, 2023	0.2722	November 8, 2023	0.5266
July 14, 2023	0.8618	September 13, 2023	0.2673	November 10, 2023	0.7547
July 17, 2023	0.2613	September 14, 2023	0.2639	November 13, 2023	0.2080
July 18, 2023	0.2781	September 15, 2023	0.9543	November 14, 2023	0.2678
July 19, 2023	0.2043	September 18, 2023	0.2716	November 15, 2023	0.2927
July 20, 2023	0.2643	September 19, 2023	0.2701	November 16, 2023	0.5417
July 21, 2023	0.8273	September 20, 2023	0.2717	November 17, 2023	0.7922
July 24, 2023	0.2740	September 21, 2023	0.4728	November 20, 2023	0.1790
July 25, 2023	0.2847	September 22, 2023	0.8065	November 21, 2023	0.2327
July 26, 2023	0.2739	September 25, 2023	0.3874	November 22, 2023	0.2413
July 27, 2023	1.1106	September 26, 2023	0.2355	November 23, 2023	0.2600
July 31, 2023	0.2499	September 27, 2023	0.2520	November 24, 2023	0.7834
August 1, 2023	0.4474	September 28, 2023	0.7297	November 27, 2023	0.2346
August 2, 2023	0.2718	October 1, 2023	0.2776	November 28, 2023	0.2817
August 3, 2023	0.2697	October 2, 2023	0.3193	November 29, 2023	0.2758
August 4, 2023	0.8074	October 3, 2023	0.2791	November 30, 2023	0.2150
August 7, 2023	0.2697	October 4, 2023	0.2794	December 1, 2023	0.7621
August 8, 2023	0.2772	October 5, 2023	0.4677	December 4, 2023	0.2294
August 9, 2023	0.2505	October 6, 2023	0.8084	December 5, 2023	0.2262
August 10, 2023	0.2664	October 9, 2023	0.2170	December 6, 2023	0.2018
August 11, 2023	1.1034	October 10, 2023	0.2511	December 7, 2023	0.2529
August 15, 2023	0.2635	October 11, 2023	0.2815	December 8, 2023	0.7465
August 16, 2023	0.2502	October 12, 2023	0.2613	December 11, 2023	0.2812
August 17, 2023	0.2502	October 13, 2023	0.8414	December 12, 2023	0.3094
August 18, 2023	0.8249	October 16, 2023	0.2687	December 13, 2023	0.2760
August 21, 2023	0.2970	October 17, 2023	0.2229	December 14, 2023	0.4868
August 22, 2023	0.3065	October 18, 2023	0.2679	December 15, 2023	0.7975
August 23, 2023	0.3241	October 19, 2023	0.4645	December 18, 2023	0.3065
August 24, 2023	0.3002	October 20, 2023	0.8527	December 19, 2023	0.2902
August 25, 2023	0.8186	October 23, 2023	0.3158	December 20, 2023	0.2642
August 28, 2023	0.3329	October 24, 2023	0.2903	December 21, 2023	0.2908
August 29, 2023	0.2670	October 25, 2023	0.2870	December 22, 2023	1.0140
August 30, 2023	0.2374	October 26, 2023	0.2667	December 26, 2023	0.2146
August 31, 2023	0.2339	October 27, 2023	0.8252	December 27, 2023	0.2490

Annexure "A"

Distribution For The Year 2023-24

Payout Date	Payout per unit Rupees
December 28, 2023	0.3153
December 29, 2023	0.3269
December 31, 2023	0.6363
January 2, 2024	0.5105
January 3, 2024	0.3175
January 4, 2024	0.2811
January 5, 2024	0.8168
January 8, 2024	0.2744
January 9, 2024	0.2704
January 10, 2024	0.3112
January 11, 2024	0.7520
January 12, 2024	0.7866
January 15, 2024	0.2830
January 16, 2024	0.2603
January 17, 2024	0.2704
January 18, 2024	0.2640
January 19, 2024	0.6807
January 22, 2024	0.1332
January 23, 2024	0.2550
January 24, 2024	0.2875
January 25, 2024	0.3645
January 26, 2024	0.7625
January 29, 2024	0.1480
January 30, 2024	0.2175
January 31, 2024	0.1937
February 1, 2024	0.2109
February 2, 2024	0.9764
February 6, 2024	0.2818
February 7, 2024	0.6909
February 9, 2024	0.6838
February 12, 2024	0.1732
February 13, 2024	0.2133
February 14, 2024	0.2475
February 15, 2024	0.1800
February 16, 2024	0.6850
February 19, 2024	0.1979
February 20, 2024	0.1980
February 21, 2024	0.2802
February 22, 2024	0.3047
February 23, 2024	0.7652
February 26, 2024	0.2695

Payout Date	Payout per unit Rupees
February 27, 2024	0.2761
February 28, 2024	0.2495
February 29, 2024	0.2737
March 1, 2024	0.7933
March 4, 2024	0.3474
March 5, 2024	0.2647
March 6, 2024	0.2566
March 7, 2024	0.2830
March 8, 2024	0.7984
March 11, 2024	0.5643
March 13, 2024	0.2523
March 14, 2024	0.2976
March 15, 2024	0.8244
March 18, 2024	0.2623
March 19, 2024	0.0883
March 20, 2024	0.1842
March 21, 2024	0.1364
March 22, 2024	0.7170
March 25, 2024	0.2867
March 26, 2024	0.2215
March 27, 2024	0.3718
March 28, 2024	0.1829
March 29, 2024	0.7855
April 1, 2024	0.3973
April 2, 2024	0.3389
April 3, 2024	0.2826
April 4, 2024	0.2633
April 5, 2024	0.7773
April 8, 2024	0.2480
April 9, 2024	1.5825
April 15, 2024	0.2664
April 16, 2024	0.2646
April 17, 2024	0.2644
April 18, 2024	0.3170
April 19, 2024	0.8109
April 22, 2024	0.2457
April 23, 2024	0.2928
April 24, 2024	0.2723
April 25, 2024	0.2723
April 26, 2024	0.7799
April 29, 2024	0.2939

Payout Date	Payout per unit Rupees
April 30, 2024	0.1725
May 1, 2024	0.2686
May 2, 2024	0.2152
May 3, 2024	0.7977
May 6, 2024	0.3839
May 7, 2024	0.2531
May 8, 2024	0.2690
May 9, 2024	0.2670
May 10, 2024	0.7772
May 13, 2024	0.2568
May 14, 2024	0.2556
May 15, 2024	0.2634
May 16, 2024	0.5116
May 17, 2024	0.7940
May 20, 2024	0.2879
May 21, 2024	0.2686
May 22, 2024	0.2740
May 23, 2024	0.2504
May 24, 2024	0.7984
May 27, 2024	0.5311
May 29, 2024	0.2762
May 30, 2024	0.3938
May 31, 2024	0.7386
June 3, 2024	0.3966
June 4, 2024	0.3330
June 5, 2024	0.3353
June 6, 2024	0.2701
June 7, 2024	0.7857
June 10, 2024	0.2808
June 11, 2024	0.7342
June 12, 2024	0.2400
June 13, 2024	0.2973
June 14, 2024	1.3865
June 20, 2024	0.1021
June 21, 2024	0.7096
June 24, 2024	0.2452
June 25, 2024	0.2864
June 26, 2024	0.2876
June 27, 2024	0.2968
June 28, 2024	0.7909

Atlas Sovereign Fund

Corporate Information

Trustee

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

Auditors

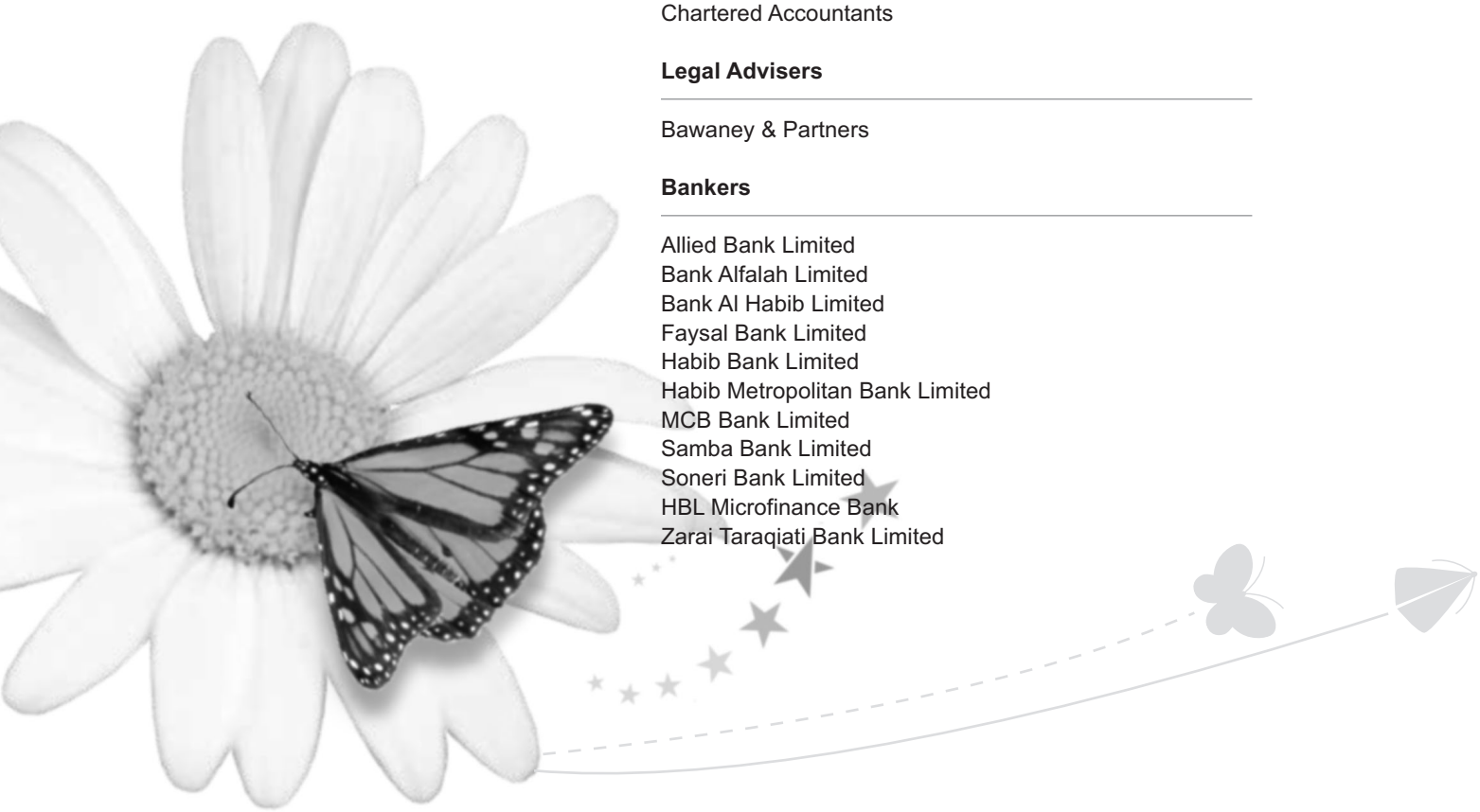
Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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 Taraqiati Bank Limited



Fund Manager's Report

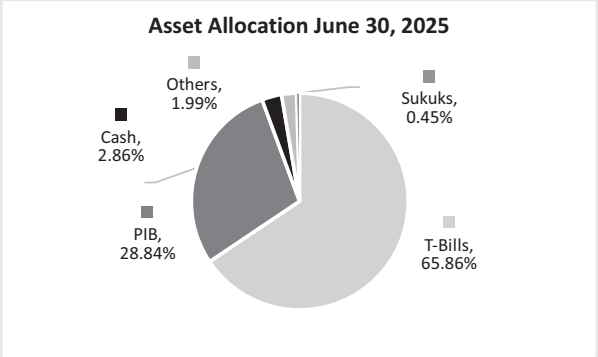
Atlas Sovereign Fund (ASF) is an Open-ended Income Fund. The objective of ASF is to generate competitive returns by investing in Government Securities and Debt Instruments. The Fund's strategy is based on the conviction that economic environment drives long-term performance, and that active management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

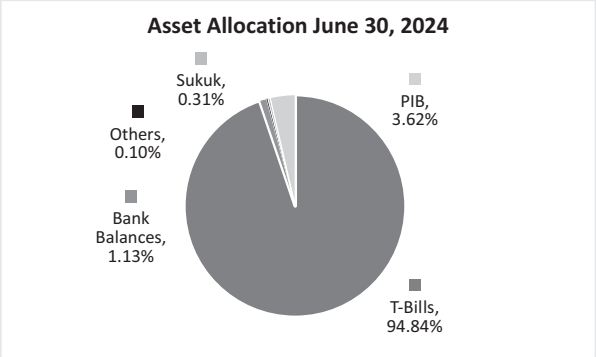
The benchmark for Atlas Sovereign Fund is 90% six months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

In a significant shift in monetary stance, the State Bank of Pakistan (SBP) initiated aggressive rate cuts in FY25 to revive economic activity. The policy rate was reduced by 950 basis points to 11.0% by year-end. This easing cycle reflected improved inflation dynamics and a favorable external account position. The Consumer Price Index (CPI) inflation averaged 4.5% during FY25 marked by a remarkable decline from the 23.4% recorded in FY24. The disinflation was broad-based, aided by a high base effect, decline in food prices, and exchange rate stability.

The easing in monetary policy also translated into lower secondary market yields and auction cut-off rates for government securities. Liquidity conditions remained broadly stable, with money supply (M2) growing by 14.41% or Rs. 5,170 billion in FY25, compared to 15.91% in the prior year. Within this, Net Foreign Assets (NFA) increased by Rs. 1,873 billion, reflecting improved external inflows, while Net Domestic Assets (NDA) expanded by Rs. 3,297 billion.

The Net Asset Value per unit of Atlas Sovereign Fund increased by 18.42% to Rs. 102.70 as on June 30, 2025. 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 13.57% during the period under review. The ASF total exposure in T-Bills, Pakistan Investment Bonds, Bank Balances, Sukuks and Others, stood at 65.86%, 28.84%, 2.86%, 0.45%, and 1.99% respectively. ASF presents a good investment opportunity for investors to earn competitive returns with medium risk. The Net Assets of the Fund stood at Rs. 2.75 Billion, with 26.82 million units outstanding as of June 30, 2025.





The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Sovereign Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs. 18.24 per unit for the period ended June 30, 2025 (18.24% on the face value of Rs. 100 per unit).

Breakdown of Unit Holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals / Directors	225	638,869,191	23.20
Associated companies	3	1,098,567,680	39.89
Retirement Funds	7	441,469,312	16.03
Others	5	575,078,891	20.88
Total	**240**	**2,754,085,074**	**100.00**

The Scheme has held provision for FED liability that amounted to Rs. 905,341 up till June 30, 2025 (Rs. 0.03 per unit).

The Total Expense Ratio (TER) of the Fund is 1.84% including expenses representing Government levy, SWWF and SECP Fee of 0.075%.

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

Faizan ur Rehman Sharif
Fund Manager

Karachi: September 04, 2025

PERFORMANCE SINCE INCEPTION

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

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

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

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

**Relates to announced prices

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

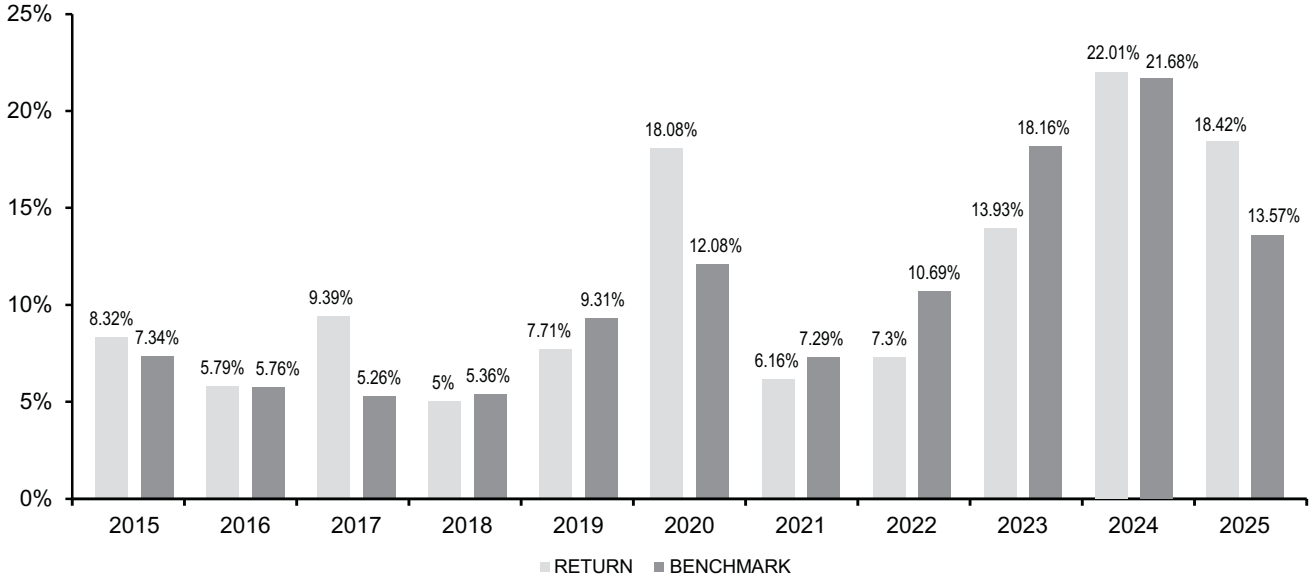
DISTRIBUTION HISTORY

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

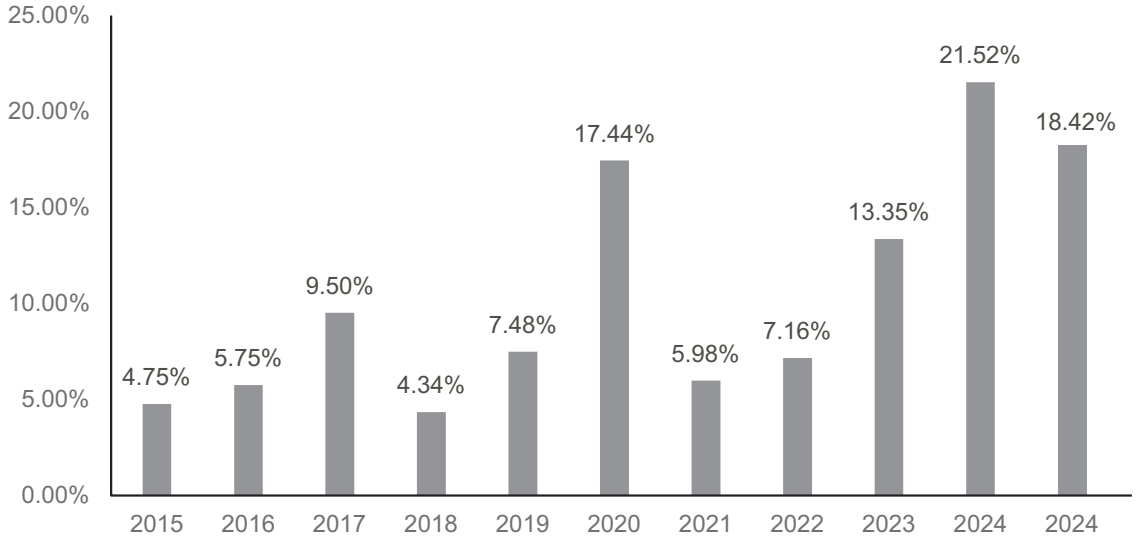
	2022	2021	2020	2019
First Interim Distribution - Cash Dividend	7.24	6.04	17.50	4.00
First Interim Distribution as a % of opening NAV	7.16	5.98	17.44	3.99
Distribution date	27-Jun-22	25-Jun-21	26-Jun-20	18-Jan-19
Second Interim Distribution - Cash Dividend	-	-	-	3.50
Second Interim Distribution as a %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

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

Yearly Performance (Annualized)



Payout History (% on Opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Sovereign Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 29, 2025

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of **Atlas Sovereign Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2025**, and the related income statement, statement of comprehensive income, the statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance, cash flows and transactions for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Existence and Valuation of investments** The investments represent 95.15% of the total assets amounted to Rs. 2,674.12 million of the fund as at year end. In addition , there is a risk that the fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investment recorded as at year end. In view of the significant amount of total investments in relation to determination of net asset value of the fund, we have considered it as a key audit matter. Refer to notes 3.2 and 5 of the financials statements of the fund for the year ended June 30, 2025 in relation to the above referred investments.	We performed a combination of audit procedures focusing on the existence and valuation of the investments. Our key procedure included the following: • We reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • We evaluated the appropriateness of the classification of the investments in accordance with the requirements of IFRS 9; • We checked existence of investments from the Investor Portfolio Services (IPS) account statement and custodian statements; • We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other Matter

The annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of chartered accountants, whose audit report dated September 25, 2024, expressed an unmodified opinion.

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

Management Company is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have not received this information and therefore cannot report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Yousuf Adil
Chartered Accountants
Engagement Partner: Arif Nazeer

Karachi: September 08, 2025
UDIN: AR2025100991PVrISzUx

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025	2024
		---------- Rupees ----------	
Assets			
Bank balances	4	**80,500,600**	83,030,343
Investments	5	**2,674,125,920**	7,239,657,381
Mark-up receivable	6	**12,583,828**	4,447,893
Receivable against sale of investments		**40,111,700**	-
Advances, deposits and other receivables	7	**3,097,602**	3,097,602
Total assets		**2,810,419,650**	7,330,233,219
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	**4,084,845**	12,417,251
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	**145,730**	365,946
Payable to the Securities and Exchange Commission of Pakistan	10	**172,799**	441,624
Payable against redemption of units		**186,074**	-
Accrued expenses and other liabilities	11	**51,745,129**	89,040,711
Total liabilities		**56,334,577**	102,265,532
NET ASSETS		**2,754,085,073**	7,227,967,687
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		**2,754,085,073**	7,227,967,687
CONTINGENCIES AND COMMITMENTS	12		
		---------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE		**26,817,477**	70,724,760
		---------- Rupees ----------	
NET ASSET VALUE PER UNIT		**102.6974**	102.1985

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

For Atlas Asset Management Limited
(Management Company)

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

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------- Rupees ----------	
Income			
Mark-up income	13	**1,465,624,066**	821,114,233
Capital gain on sale of investments - net		**665,336,007**	4,522,446
Unrealised appreciation / (dimunition) on re-measurement of investments classified as "financial assets at fair value through profit or loss' - net	5.4	**21,101,053**	(12,821,948)
		686,437,060	(8,299,502)
Total income		**2,152,061,126**	812,814,731
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	8.1	**136,332,604**	58,549,953
Sindh Sales Tax on remuneration of the Management Company	8.2	**20,449,887**	7,611,494
Accounting and operational charges	8.4	**11,052,914**	2,738,814
Sindh Sales Tax on Accounting and operational charges		**1,657,937**	-
Selling and marketing expenses	8.5	**4,194,689**	2,440,184
Sindh Sales Tax on Selling and marketing expenses		**793,881**	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	**5,732,334**	2,215,913
Sindh sales tax on remuneration of the Trustee	9.2	**859,840**	288,069
Annual fees to the Securities and Exchange Commission of Pakistan	10.1	**7,816,825**	3,021,699
Auditors' remuneration	14	**633,528**	618,624
Annual rating fee		**598,861**	535,156
Annual listing fee		**31,250**	30,750
Securities transaction costs		**292,941**	460,264
Printing charges		**39,718**	15,143
Legal and professional charges		**86,400**	341,400
Bank charges		**7,794**	5,512
Total expenses		**190,581,403**	78,872,975
Net income from operating activities		**1,961,479,723**	733,941,756
Net income for the year before taxation		**1,961,479,723**	733,941,756
Taxation	16	**-**	-
Net income for the year after taxation		**1,961,479,723**	733,941,756
Earnings per unit	17		
Allocation of net income for the year			
Net income for the year after taxation		**1,961,479,723**	733,941,756
Income already paid on redemption of units		**(1,783,812,309)**	(48,333,991)
		177,667,414	685,607,765
Accounting income available for distribution			
Relating to capital gains		**686,437,060**	-
Excluding capital gains		**(508,769,646)**	685,607,765
		177,667,414	685,607,765

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

For Atlas Asset Management Limited
(Management Company)

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	---------- Rupees ----------	
Net income for the year after taxation	**1,961,479,723**	733,941,756
Other comprehensive income	**-**	-
Total comprehensive income for the year	**1,961,479,723**	733,941,756

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

For Atlas Asset Management Limited
(Management Company)

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

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- Rupees ----------			---------- Rupees ----------		
Net assets at the beginning of the year	**7,179,971,102**	**47,996,585**	**7,227,967,687**	568,238,917	17,614,766	585,853,683
Issuance of 134,822,170 units (2024: 77,933,583 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**13,778,623,528**	**-**	**13,778,623,528**	7,932,313,858	-	7,932,313,858
- Element of income	**957,339,619**	**-**	**957,339,619**	774,288,551	-	774,288,551
Total proceeds on issuance of units	**14,735,963,147**	**-**	**14,735,963,147**	8,706,602,409	-	8,706,602,409
Redemption of 178,729,454 units (2024: 12,964,732 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**(18,265,882,059)**	**-**	**(18,265,882,059)**	(1,319,589,341)	-	(1,319,589,341)
- Element of income	**(708,631,412)**	**(1,783,812,309)**	**(2,492,443,721)**	(142,004,988)	(48,333,991)	(190,338,979)
Total payment on redemption of units	**(18,974,513,471)**	**(1,783,812,309)**	**(20,758,325,780)**	(1,461,594,329)	(48,333,991)	(1,509,928,320)
Total comprehensive income for the year	**-**	**1,961,479,723**	**1,961,479,723**	-	733,941,756	733,941,756
Refund of capital	**(247,724,268)**	**-**	**(247,724,268)**	(633,275,895)	-	(633,275,895)
Cash dividend declared for the year ended June 30, 2025 at the rate of Rs. 18.2401 per unit on June 20, 2025 (2024: Rs. 21.90 per unit on June 24, 2024)	**-**	**(165,275,436)**	**(165,275,436)**	-	(655,225,946)	(655,225,946)
	(247,724,268)	**1,796,204,287**	**1,548,480,019**	(633,275,895)	78,715,810	(554,560,085)
Net assets at end of the year	**2,693,696,509**	**60,388,563**	**2,754,085,073**	7,179,971,102	47,996,585	7,227,967,687
Undistributed income brought forward comprising of:						
- Realised income		**60,818,533**			23,298,610	
- Unrealised loss		**(12,821,948)**			(5,683,844)	
		47,996,585			17,614,766	
Accounting income available for distribution:						
- Relating to capital gains		**686,437,060**			-	
- Excluding capital gains		**(508,769,646)**			685,607,765	
		177,667,414			685,607,765	
Distributions during the year		**(165,275,436)**			(655,225,946)	
Undistributed income carried forward		**60,388,563**			47,996,585	
Undistributed income carried forward comprising of:						
- Realised income		**39,287,510**			60,818,533	
- Unrealised loss		**21,101,053**			(12,821,948)	
		60,388,563			47,996,585	
		Rupees			Rupees	
Net assets value per unit at the beginning of the year		**102.1985**			101.7830	
Net assets value per unit at the end of the year		**102.6974**			102.1985	

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

For Atlas Asset Management Limited
(Management Company)

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------- Rupees	----------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**1,961,479,723**	733,941,756
Adjustments for:			
Mark-up income		**(1,465,624,066)**	(821,114,233)
Realised (gain) on sale of investments - net		**(665,336,007)**	(4,522,446)
Unrealised appreciation / (dimunition) on re-measurement of investments classified as "financial assets at fair value through profit or loss' - net	5.4	**(21,101,053)**	12,821,948
		(2,152,061,126)	(812,814,731)
(Increase) / decrease in assets			
Investments - net		**5,461,086,478**	(6,004,714,663)
		5,461,086,478	(6,004,714,663)
(Decrease) / Increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		**(8,332,406)**	10,586,973
Payable against redemption of units		**186,074**	-
Payable to the Central Depository Company of Pakistan Limited - Trustee		**(220,216)**	338,441
Payable to the Securities and Exchange Commission of Pakistan		**(268,825)**	259,072
Accrued expenses and other liabilities		**(37,295,582)**	83,675,938
		(45,930,955)	94,860,424
Mark-up received		**1,457,488,131**	825,268,229
Net cash generated from / (used in) operating activities		**6,682,062,251**	(5,163,458,985)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		**14,735,963,148**	8,073,326,514
Amount paid on redemption of units		**(20,758,325,780)**	(1,509,928,320)
Refund of capital		**(247,724,268)**	-
Distribution during the period		**(165,275,436)**	(655,225,946)
Net cash (used in) / generated from financing activities		**(6,435,362,336)**	5,908,172,248
Net increase in cash and cash equivalents		**246,699,915**	744,713,263
Cash and cash equivalents at the beginning of the year		**858,412,843**	113,699,580
Cash and cash equivalents at the end of the year	18	**1,105,112,758**	858,412,843

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

For Atlas Asset Management Limited
(Management Company)

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM2++ on November 30, 2024 [2024: AM2+ on December 22, 2023]. The rating reflects the Management Company’s experienced management team, structured investment process and sound quality of systems and processes. Furthermore, Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to AA-(f) on May 07, 2025 (2024: "AA-(f)" on October 18, 2024) .

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.2 New amendments that are effective for the year ended June 30, 2025

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the fund's operations or are not expected to have significant impact on the fund's financial statements other than certain additional disclosures.

Amendments to IFRS 16 ' Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

2.3 Standard and amendments to IFRS that are not yet effective

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

	Effective from Accounting period beginning on or after
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
IFRS 7 - Financial Instruments: Disclosures	July 01, 2025 /January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

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

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

- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

2.4 Critical accounting estimates and judgements

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

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

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

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

3.2.3 Impairment (other than debt securities)

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

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

- The time value of money; and

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

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

3.2.3.1 Impairment loss on debt securities

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

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

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

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

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net Asset Value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distribution to unit holders

Distribution to 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.

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

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

3.10 Revenue recognition

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

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

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

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

3.11 Expenses

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

3.12 Taxation

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

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

3.13 Earnings per unit

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

3.14 Foreign currency translation

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

		Note	2025	2024
4	**BANK BALANCES**		---------- Rupees	----------
	Balances with banks in:			
	- Savings accounts	4.1	**80,500,600**	83,030,343
			80,500,600	83,030,343

4.1 The rate of return on these balances during the year ranges from 10% to 18% (June 30, 2024: 8.50% to 21.85%) per annum. The mark-up rates effective at the year end on these accounts ranges from 8.5% to 10.5% (June 30, 2024: 8.50% to 20.50%) per annum.

		Note	2025	2024
5	**INVESTMENTS**		---------- Rupees	----------
	Financial assets at 'fair value through profit or loss'			
	Government securities - Market Treasury Bills	5.1	**1,850,921,468**	6,951,940,631
	Government securities - Pakistan Investment Bonds	5.2	**810,650,289**	265,126,750
	Sukuk certificates	5.3	**12,554,163**	22,590,000
			2,674,125,920	7,239,657,381

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

5.1 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at June 30, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
	---------- Rupees ----------							---------- Percentage ----------	
1 Months-T-bills	-	2,195,000,000	1,920,000,000	275,000,000	273,109,729	273,069,500	(40,229)	10.212%	9.915%
3 Months-T-bills	800,000,000	29,909,000,000	29,947,000,000	762,000,000	751,553,152	751,542,658	(10,494)	28.104%	27.288%
6 Months-T-bills	-	11,633,500,000	11,483,500,000	150,000,000	143,043,438	143,029,650	(13,788)	5.349%	5.193%
12 Months-T-bills	6,786,000,000	9,310,960,000	15,103,960,000	718,000,000	683,154,119	683,279,660	125,541	25.552%	24.810%
Total as at June 30, 2025					**1,850,860,438**	**1,850,921,468**	**61,030**	**69%**	**67%**
Total as at June 30, 2024					6,970,152,475	6,951,940,631	(18,211,844)	96.03	96.18

5.1.1 These Market Treasury Bills carry purchase yields ranging from 11.25% to 18.13% (June 30, 2024: 19.98% to 21.50%) per annum.

5.2 Government securities - Pakistan Investment Bonds

Tenure	Face value				Balance as at June 30, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund
	---------- Rupees ----------							---------- Percentage ----------	
2 Years PIB - Floating Rate	-	970,000,000	970,000,000	-	-	-	-	-	-
3 Years PIB - Floating Rate	-	3,990,000,000	3,990,000,000	-	-	-	-	-	-
5 Years PIB - Floating Rate	192,500,000	4,900,000,000	4,312,500,000	780,000,000	715,941,445	735,215,289	19,273,844	27%	27%
10 Years PIB - Floating Rate	75,000,000	-	-	75,000,000	73,657,500	75,435,000	1,777,500	3%	3%
Total as at June 30, 2025					**789,598,945**	**810,650,289**	**21,051,344**	**30%**	**29%**
Total as at June 30, 2024					259,780,500	265,126,750	5,346,250	3.66	3.67

5.2.1 These Pakistan Investment Bonds carry purchase yields ranging from 8.4% to 17.1% (June 30, 2024: 8.18% to 17.10%) per annum.

5.3 Sukuk certificates

Particulars	Mark-up payments / principal redemptions	Issue date	Mark-up rate	Face value				Balance as at June 30, 2025			Market value as a percentage of	
				As at July 1, 2024	Purchased during the year	Sold / redeemed / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	Total market value of investments	Net assets of the Fund
				---------- Rupees ----------							---------- Percentage ----------	
OBS AGP Private Limited (A+, JCR- VIS) (Face value of Rs. 31,250 per certificate)	Quarterly	July 15, 2021	3 Month Kibor + spread rate of 1.55%	22,500,000	-	10,000,000	12,500,000	12,565,484	12,554,163	(11,321)	0.47%	0.46%
Total as at June 30, 2025				**22,500,000**	**-**	**10,000,000**	**12,500,000**	**12,565,484**	**12,554,163**	**(11,321)**	**0.47%**	**0.46%**
Total as at June 30, 2024								22,546,354	22,590,000	43,646	0.31	0.31

		Note	2025	2024
			---------- Rupees ----------	
5.4	**Net unrealised appreaciation/ (dimunition) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**			
	Market value of investments	5.1, 5.2 & 5.3	**2,674,125,920**	7,239,657,381
	Less: Carrying value of investments	5.1, 5.2 & 5.3	**(2,653,024,867)**	(7,252,479,329)
			21,101,053	(12,821,948)

6 MARK-UP RECEIVABLE

Mark-up receivable on:		
Bank balances	**1,849,761**	796,517
Government securities - Pakistan Investment Bonds	**10,410,625**	2,574,600
Sukuk certificates	**323,442**	1,076,776
	12,583,828	4,447,893

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security deposits with:			
- Central Depository Company of Pakistan Limited		**102,825**	102,825
- National Clearing Company of Pakistan Limited		**2,500,000**	2,500,000
		2,602,825	2,602,825
Advance tax	7.1	**494,777**	494,777
		3,097,602	3,097,602

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on dividends and profit on bank deposits amounts to Rs. 0.495 million (June 30, 2024: 0.495 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Honourable Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED MANAGEMENT COMPANY - RELATED PARTY

	Note	2025	2024
		---------- Rupees ----------	
Remuneration of the Management Company payable	8.1	**2,764,786**	8,832,555
Sindh Sales Tax payable on remuneration of the Management Company	8.2	**414,718**	1,287,079
Federal Excise Duty payable on remuneration of the Management Company	8.3	**905,341**	905,341
Accounting and operational charges payable	8.4	**-**	294,423
Selling and marketing expenses payable	8.5	**-**	1,097,853
		4,084,845	12,417,251

8.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the Total Expense Ratio limit. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 1.31% (June 30, 2024: 1.45%) per annum of the average daily net assets of the Fund during the current year.

8.2 During the year, an amount of Rs. 20.45 million (June 30, 2024: Rs. 7.61 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, 2024: 13%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.905 million is being retained in the financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund as at June 30, 2025 would have been higher by Rs. 0.03 (June 30, 2024: Rs. 0.01) per unit.

8.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. However, prior to such amendment, the Management Company charged such allocated expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 15) prescribed by the SECP wide SRO 639(I)/2019 dated June 20, 2020 is complied with. The Management Company had charged allocated expenses at the rate of 0.11% (2024: 0.07%) on the daily net assets of the Fund till the aforementioned date.

8.5 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing to the Fund. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at their discretion, provided the Total Expense Ratio (refer note 15) prescribed by the SECP wide Circular 11, dated July 05, 2019 is complied with. The Management Company had charged selling and marketing expenses at the rate of 0.04% (2024: 0.06%) on the daily net assets of the Fund till the aforementioned date.

		2025	2024
9 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	**Note**	**---------- Rupees ----------**	
Trustee fee payable	9.1	**126,720**	323,852
Sindh Sales Tax payable on Trustee fee	9.2	**19,010**	42,094
		145,730	365,946

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2024: 0.055%) per annum of the average daily net assets of the Fund during the current year.

9.2 During the year, an amount of Rs. 0.860 million (June 30, 2024: Rs. 0.288 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, 2024: 13%).

		Note	2025	2024
10	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		---------- Rupees	----------
	Annual fee payable	10.1	**172,799**	441,624

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an “Income Scheme”. Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets during the year.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		2025	2024
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**	---------- Rupees	----------
	Auditors' remuneration payable	**487,933**	416,534
	Securities transaction costs payable	**94,716**	118,882
	Printing charges payable	**-**	2,274
	Capital gain tax payable	**24,241,772**	45,711
	Legal and professional charges payable	**350,000**	350,000
	Zakat payable	**-**	258,269
	Withholding tax payable	**26,392,097**	87,800,230
	Other payables	**178,605**	48,811
		51,745,123	89,040,711

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

		2025	2024
13	**MARK-UP INCOME**	---------- Rupees	----------
	Mark-up income on:		
	Bank balances	**17,582,047**	15,538,146
	Government securities - Market Treasury Bills	**775,089,380**	726,098,820
	Government securities - Pakistan Investment Bonds	**632,528,328**	73,219,227
	Sukuk certificates	**40,424,311**	6,258,040
		1,465,624,066	821,114,233

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14 AUDITORS' REMUNERATION	Note	2025	2024
		---------- Rupees ----------	
Annual audit fee and half yearly review fee	22	**506,000**	460,000
Certification charges		**30,000**	30,000
Out of pocket expenses		**50,600**	82,800
Sindh Sales Tax on services		**46,928**	45,824
		633,528	618,624

15 TOTAL EXPENSE RATIO

The Expense Ratio of the Fund as at 30 June 2025 is 1.55% (2024: 1.68%) excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah compliant equity scheme. Total expense ratio (TER) of the Fund is 1.84% (30 June 2024: 1.95%) including 0.29% (30 June 2024: 0.27) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025 has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 to the financial statements.

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

17 EARNINGS PER UNIT

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

18 CASH AND CASH EQUIVALENTS	Note	2025	2024
		---------- Rupees ----------	
Bank balances	4	**80,500,600**	83,030,343
Government securities - Market Treasury Bills	5.1	**1,024,612,158**	775,382,500
		1,105,112,758	858,412,843

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

19.1 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.

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

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

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

19.5 Accounting and operational expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

Transactions during the year	**2025**	2024
	---------- Rupees ----------	
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	**136,332,604**	58,549,953
Sindh Sales Tax on remuneration of the Management Company	**20,449,887**	7,611,494
Accounting and operational charges	**11,052,914**	2,738,814
Selling and marketing expenses	**4,194,689**	2,440,184
Issue of 918,194 (2024: 15,613) units	**95,027,796**	34,093
Redemption of 1,017,209 (2024: Nil) units	**105,732,488**	-
Dividend declared	**-**	1,556,726
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	**5,732,334**	2,215,913
Sindh Sales Tax payable on remuneration of the Trustee	**859,840**	288,069
Settlement charges	**9,715**	-
Atlas Foundation (Trust having common Director / Trustee)		
Issue of 2,213,390 (2024: 496,798) units	**246,895,481**	50,091,757
Redemption of 2,170,188 (2024: Nil) units	**316,783,902**	-
Dividend declared	**-**	474,857
Atlas Honda Limited (Group Company)		
Issue of 47,475,404 (2024: 45,129,674) units	**4,997,008,714**	4,248,721,967
Redemption of 92,605,078 (2024: Nil) units	**10,769,315,502**	-
Dividend declared	**-**	344,767,533
Shirazi Investments (Private) Limited (Group Company)		
Issue of 19,453,123 (2024: 14,631,536) units	**2,233,355,227**	1,396,331,524
Redemption of 23,603,705 (2024: Nil) units	**2,791,714,936**	-
Dividend declared	**-**	92,930,368

Transactions during the year (Cont....)	2025	2024
	---------- Rupees ----------	
Shirazi Trading Company (Private) Limited (Employees provident fund)		
Issue of 107,415 (2024: 83,089) units	**11,449,763**	8,457,257
Redemption of 159,966 (2024: 124,800) units	**17,130,000**	15,000,000
Dividend declared	**6,449,763**	-
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of 858,919 (2024: 336,146) units	**88,168,824**	34,214,680
Redemption of 224,877 (2024: 85,672) units	**25,000,000**	10,000,000
Dividend declared	**33,168,824**	-
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of 152,669 (2024: 305,058) units	**15,602,564**	31,050,285
Redemption of 867,479 (2024: 996,884) units	**100,000,000**	105,000,000
Dividend declared	**15,602,564**	-
Atlas Engineering Ltd.		
Issue of 448,945 (2024: Nil) units	**50,000,000**	-
Redemption of 448,945 (2024: Nil) units	**52,543,586**	-
Atlas Autos (Private) Limited (Group company having common Directors)		
Issue of 12,218,412 (2024: 5,655,115) units	**1,285,386,107**	648,437,593
Redemption of 12,002,204 (2024: 5,655,115) units	**1,387,483,869**	672,078,980
Dividend declared	**3,351,983**	-
Kohat Cement (unitholders above 10%)		
Issue of 20,592,239 (2024: Nil) units	**1,869,347,149**	-
Redemption of 17,768,796 (2024: Nil) units	**2,045,712,896**	-
Directors and their close family members and key management personel of the Management Company		
Issue of 2,536,659 (2024: 3,285,010) units	**259,605,907**	299,777,588
Redemption of 1,337,246 (2024: 130) units	**156,251,941**	15,211
Dividend declared	**84,246,684**	34,457,383
19.7 Outstanding balances		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company payable	**2,764,786**	8,832,555
Sindh Sales Tax payable on remuneration of the Management Company	**414,718**	1,287,079
Federal Excise Duty on remuneration of the Management Company	**905,341**	905,341
Accounting and operational charges payable	**-**	294,423
Selling and marketing expenses payable	**-**	1,097,853
Outstanding Nil (2024: 99,015) units	**-**	10,119,184

19.7 Outstanding balances (Cont....)	2025	2024
	---------- Rupees ----------	
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	**126,720**	323,852
Sindh Sales Tax payable on Trustee fee	**19,010**	42,094
Atlas Foundation (Trust having common Director / Trustee)		
Outstanding Nil (2024: 496,798) units	**-**	50,772,010
Atlas Honda Limited (Group Company)		
Outstanding Nil (2024: 45,129,674) units	**-**	4,612,184,988
Shirazi Investments (Private) Limited (Group Company)		
Outstanding 10,480,925 (2024: 14,631,536) units	**1,076,363,713**	1,495,321,032
Shirazi Trading Company (Private) Limited (Employees provident fund)		
Outstanding 416,714 (2024: 469,265) units	**42,795,443**	47,958,179
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 2,532,503 (2024: 1,898,460) units	**260,081,465**	194,019,764
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 1,008,068 (2024: 1,722,879) units	**103,525,959**	176,075,649
Atlas Auto (Pvt) Ltd.		
Outstanding 216,208 (2024: Nil) units	**22,203,999**	-
10% and above		
Outstanding 2,823,443 (2024: Nil) units	**289,960,246**	1,495,321,032
Directors and their close family members and key management personel of the Management Company		
Outstanding 5,270,802 (2024: 4,075,855) units - See note 19.7.1	**541,297,644**	416,444,069

19.7.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund includes 1,358 units (2024: 2,303 units) held by the Chief Executive Officer and 682 units (2024: 1,163 units) held by the Chief Investments Officer. Atlas Sovereign Fund return is 18.42% as on June 30, 2025 (2024: 22.01%) .

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20 FINANCIAL INSTRUMENTS BY CATEGORY

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

	2024		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Financial assets			
Bank balances	83,030,343	-	83,030,343
Investments	-	7,239,657,381	7,239,657,381
Mark-up receivable	4,447,893	-	4,447,893
Receivable against sale of investments	-	-	-
Deposits	2,602,825	-	2,602,825
	90,081,061	7,239,657,381	7,329,738,442
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	12,417,251	-	12,417,251
Payable to the Central Depository Company of Pakistan Limited - Trustee	365,946	-	365,946
Dividend payable	-	-	-
Accrued expenses and other liabilities	936,501	-	936,501
	13,719,698	-	13,719,698

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

21.1 Market risk

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

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

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

(i) Yield / interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in the market interest rates. As of June 30, 2025, the Fund is exposed to such risk in respect of its investments and bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances, Pakistan Investments Bonds and Sukuk certificates which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in market interest rates as at June 30, 2025, with all other variables held constant, the net income for the year and net assets would have been lower/ higher by Rs. 8.91 million (June 30, 2024: Rs. 3.707 million).

The composition of the Fund's investment portfolio and interest rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of the future movements in interest rates.

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

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

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	2025					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	Percentage	Rupees				
Financial assets						
Bank balances	10% to 18%	80,500,600	-	-	-	80,500,600
Investments	8.4% to 17.1%	1,024,612,158	826,309,310	823,204,452	-	2,674,125,920
Mark-up receivable		-	-	-	12,583,828	12,583,828
Receivable against sale of investments		-	-	-	40,111,700	40,111,700
Deposits		-	-	-	2,602,825	2,602,825
		1,105,112,758	826,309,310	823,204,452	55,298,353	2,809,924,873
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	4,084,845	4,084,845
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	145,730	145,730
Payable against redemption of units		-	-	-	186,074	186,074
Accrued expenses and other liabilities		-	-	-	1,111,260	1,111,260
		-	-	-	5,527,909	5,527,909
On-balance sheet gap		1,105,112,758	826,309,310	823,204,452	49,770,444	2,804,396,964
Total interest rate sensitivity gap		1,105,112,758	-	823,204,452		
Cumulative interest rate sensitivity gap		1,105,112,758	1,105,112,758	1,928,317,210		

	2024					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	Percentage	Rupees				
Financial assets						
Bank balances	8.50% to 21.85%	83,030,343	-	-	-	83,030,343
Investments	19.75% to 24.16%	775,382,500	6,176,558,131	287,716,750	-	7,239,657,381
Mark-up receivable		-	-	-	-	-
Receivable against sale of investments		-	-	-	4,447,893	4,447,893
Deposits		-	-	-	2,602,825	2,602,825
		858,412,843	6,176,558,131	287,716,750	7,050,718	7,329,738,442
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	12,417,251	12,417,251
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	365,946	365,946
Accrued expenses and other liabilities		-	-	-	936,501	936,501
		-	-	-	13,719,698	13,719,698
On-balance sheet gap		858,412,843	6,176,558,131	287,716,750	(6,668,980)	7,316,018,744
Total interest rate sensitivity gap		858,412,843	-	287,716,750		
Cumulative interest rate sensitivity gap		858,412,843	858,412,843	1,146,129,593		

(ii) Price risk

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

(iii) Currency risk

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

21.2 Liquidity risk

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

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

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

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

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

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

	2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Bank balances	83,030,343	-	-	-	-	-	83,030,343
Investments	-	775,382,500	6,176,558,131	214,059,250	73,657,500	-	7,239,657,381
Mark-up receivable	4,447,893	-	-	-	-	-	4,447,893
Receivable against sale of investments	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	2,602,825	2,602,825
	87,478,236	775,382,500	6,176,558,131	214,059,250	73,657,500	2,602,825	7,329,738,442
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	12,417,251	-	-	-	-	-	12,417,251
Payable to the Central Depository Company of Pakistan Limited - Trustee	365,946	-	-	-	-	-	365,946
Accrued expenses and other liabilities	519,967	416534	-	-	-	-	936,501
	13,303,164	416,534	-	-	-	-	13,719,698
Net financial assets / (liabilities)	74,175,072	774,965,966	6,176,558,131	214,059,250	73,657,500	2,602,825	7,316,018,744

21.3 Credit risk

Credit risk arises from the inability of the issuers of the instruments or the counter party to fulfil their obligations. The Fund is exposed to credit risk with respect to its bank balances, Commercial paper, Sukuk certificates and interest receivable thereon. The Fund's policy is to enter into financial contracts in accordance with the interest risk management policies and investment guidelines approved by the Investment Committee. As of June 30, 2025, 96.64% (June 30, 2024: 99.85%) of Fund's net assets are invested in government securities. The Fund's maximum exposure to credit risk (excluding government securities and their related outstanding mark-up) as of June 30, 2025 amounts to Rs. 1,249.5 million (June 30, 2024: Rs. 110.096 million).

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

	2025		2024	
	Balance as per statement of assets and liabilities	**Maximum exposure to credit risk**	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees		Rupees	
Bank balances	**80,500,600**	**80,500,600**	83,030,343	83,030,343
Investments	**2,674,125,920**	**12,554,163**	7,239,657,381	22,590,000
Mark-up receivable	**12,583,828**	**2,173,203**	4,447,893	1,873,293
Receivable against sale of investments	**40,111,700**	**40,111,700**	-	-
Deposits	**2,602,825**	**2,602,825**	2,602,825	2,602,825
	2,809,924,873	**137,942,491**	7,329,738,442	110,096,461

The maximum exposure to credit risk as at June 30, 2025 is the carrying amount of the financial assets. Investment in government securities and their accrued profit, however are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed from the government of Pakistan.

21.3.1 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements with banks and Sukuk certificates, and mark-up receivable thereon. The credit rating profile of bank balances and Sukuk certificates are as follows:

Bank balances	**% of financial assets exposed to credit risk**	
	2025	2024
AAA	**2.920%**	1.14%
AA	**0.005%**	0.00%
AA	**0.005%**	0.11%
AA-	**0.001%**	0.02%
AA-	**0.001%**	0.00%
	2.93%	1.14%

Rating	**% of financial assets exposed to credit risk**	
Sukuk certificates	**2025**	2024
A+	**0.45%**	0.32%

Concentration of credit risk

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

22 FAIR VALUE MEASUREMENT

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

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

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

22.1 Fair value hierarchy

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

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

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

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

As at June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

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

	2024			
	Level 1	Level 2	Level 3	Total
ASSETS	Rupees			
Financial assets 'at fair value through profit or loss'				
Government securities- Market Treasury Bills	-	6,951,940,631	-	6,951,940,631
Government securities- Pakistan Investment Bonds	-	265,126,750	-	265,126,750
Sukuk certificates	-	22,590,000	-	22,590,000
	-	7,239,657,381	-	7,239,657,381

23 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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

24 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	225	638,969,191	23.20%	156	534,732,257	7.40%
Associated companies & Directors	3	1,098,567,680	39.89%	4	6,168,400,075	85.34%
Retirement Funds	7	441,469,312	16.03%	9	514,642,761	7.12%
Others	5	575,078,891	20.88%	2	10,192,594	0.14%
	240	**2,754,085,074**	**100.00%**	**171**	**7,227,967,687**	**100.00%**

25 LIST OF BROKERS BY PERCENTAGE OF THE COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Arif Habib Limited	64.90%	Alfalah CLSA Securities (Private) Limited	**100.00**
Alfalah CLSA Securities (Private) Limited	34.93%		
Currency Markets Associates (Pvt) Limited	0.17%		
	100%		

26 MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	25 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	22 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	17 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	8.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	7.5 Years

27 NAME AND QUALIFICATION OF FUND MANAGER

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Name of Director	Designation	Meeting held on					
		Jul 01, 2024	Sept 19, 2024	Oct 30, 2024	Feb 25, 2025	Apr 29, 2025	Jun 21, 2025
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	-	-	-	-
Mr Shamshad Nabi*	Director	-	-	Yes	Yes	Yes	Yes
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

*First board meeting attended on October 30, 2024

29 CORRESPONDING FIGURES

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

30 GENERAL

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

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 04, 2025 by the Board of Directors of the Management Company.

For Atlas Asset Management Limited
(Management Company)

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

Atlas Income Fund

Corporate Information

Trustee

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

Auditors

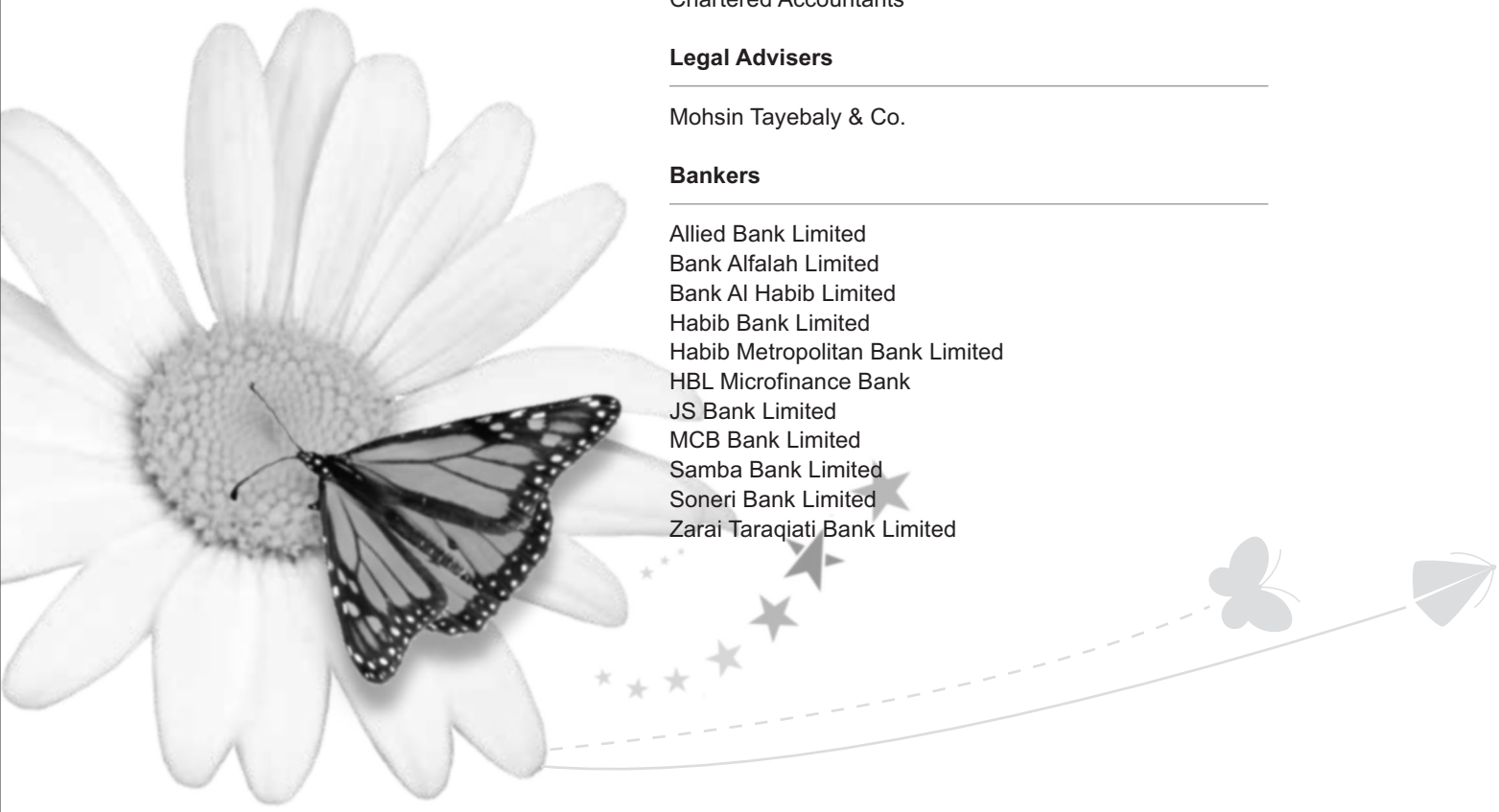
A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Allied Bank Limited
Bank Alfalah Limited
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 Taraqiati Bank Limited



Fund Manager's Report

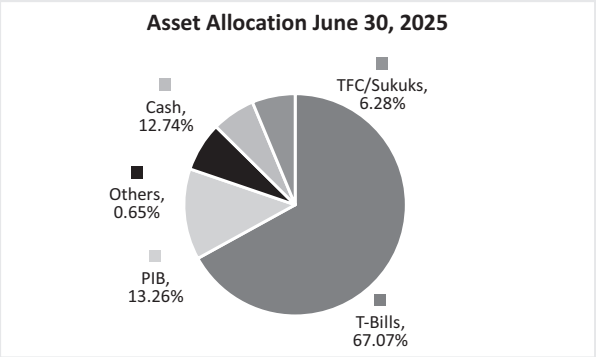
Atlas Income Fund (AIF) is an Open-ended Income Fund. The objective of AIF is to to provide its unit holders a good rate of current income consistent with reasonable concern for safety of principal, liquidity and the facility to join or leave the fund at their convenience. The Fund primarily invests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

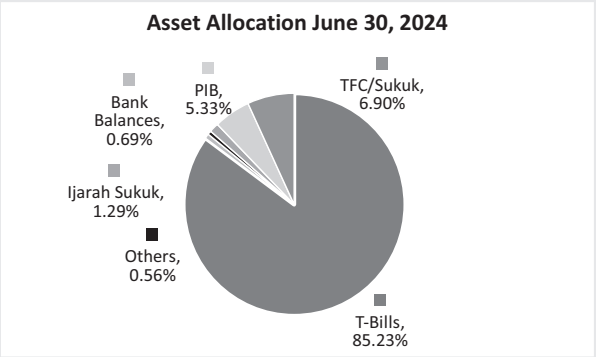
The benchmark of Atlas Income Fund is 75% six months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP

In a significant shift in monetary stance, the State Bank of Pakistan (SBP) initiated aggressive rate cuts in FY25 to revive economic activity. The policy rate was reduced by 950 basis points to 11.0% by year-end. This easing cycle reflected improved inflation dynamics and a favorable external account position. The Consumer Price Index (CPI) inflation averaged 4.5% during FY25 marked by a remarkable decline from the 23.4% recorded in FY24. The disinflation was broad-based, aided by a high base effect, decline in food prices, and exchange rate stability.

The easing in monetary policy also translated into lower secondary market yields and auction cut-off rates for government securities. Liquidity conditions remained broadly stable, with money supply (M2) growing by 14.41% or Rs. 5,170 billion in FY25, compared to 15.91% in the prior year. Within this, Net Foreign Assets (NFA) increased by Rs. 1,873 billion, reflecting improved external inflows, while Net Domestic Assets (NDA) expanded by Rs. 3,297 billion.

The Net Asset Value per unit of Atlas Income Fund increased by 16.48% to Rs. 529.26 as on June 30, 2025. 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 13.77% during the period under review. AIF total exposure in T-Bills, Term Finance Certificates/Sukuk, Pakistan Investment Bonds, Bank Balances and Others stood at 67.07%, 6.28%, 13.26%, 12.74% and 0.65% 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. 9.46 billion with 17.87 million units outstanding as of June 30, 2025.





The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Income Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 84.90 per unit for the period ended June 30, 2025 (16.98% on the face value of Rs. 500 per unit).

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

Non-compliant Investments	Value of Investment before Provision	Provision Held	Value of Investment after Provision	% of Net Assets	Suspended Markup (fully provided)
Agritech Limited - Sukuk					
Agritech Limited - PPTFC					
Agritech Limited - TFC IV					
Agritech Limited - TFC II					
Azgard Nine Limited - TFC					
Azgard Nine Limited - TFC VI					
Azgard Nine Limited - TFC VII					
Telecard Limited - TFC					
Total					

The Administrative Plans:

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

Administrative Plans	Proportionate Investment in		Return (period ended)			
	AIF	ASMF	2021-22	2022-23	2023-24	2024-25
Atlas Bachat Plan	85%	15%	5.11%	12.29%	32.98%	23.36%
Atlas Bachat Balanced Plan	50%	50%	-2.65%	5.78%	58.32%	39.40%
Atlas Bachat Growth Plan	15%	85%	-10.41%	-0.73%	83.66%	55.44%

Breakdown of Unit Holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals	620	1,072,305,602	11.34
Associated companies / Directors	7	5,885,686,501	62.24
Insurance companies	1	35,068,616	0.37
Retirement funds	12	437,220,558	4.62
Others	22	2,026,837,110	21.43
Total	**662**	**9,457,118,387**	**100.00**

The Scheme has held provision for FED liability that amounted to Rs. 23,582,971 up till June 30, 2025 (Rs. 1.32 per unit).

The Total Expense Ratio (TER) of the Fund is 1.99% including expenses representing Government levy and SECP Fee of 0.075%.

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

Faizan ur Rehman Sharif
Fund Manager

Karachi: September 04, 2025

PERFORMANCE SINCE INCEPTION

	2025	2024	2023	2022	2021	2020
Net assets (Rs. in '000)	9,472,641	9,472,641	3,492,332	2,665,837	4,988,431	3,715,448
Number of units in issue	17,958,632	17,958,632	6,647,647	5,092,694	9,546,130	7,151,571
Net asset value per unit (Rs.)	527.47	527.47	525.35	523.46	522.56	519.53
Net income (Rs. in '000)	1,063,477	1,063,477	525,216	358,548	284,786	499,956
Earnings per unit (Rs.)	59.22	59.22	79.01	70.40	29.83	69.91
Annual return of the Fund (%)	2,025.00	22.12	15.08	8.43	6.99	16.26
Offer price **	527.47	527.47	525.35	523.46	522.56	519.53
Redemption price **	527.47	527.47	525.35	523.46	522.56	519.53
Highest offer price (Rs.)	612.37	638.44	600.25	565.73	555.23	596.65
Lowest offer price (Rs.)	527.95	525.68	523.86	522.90	520.39	514.18
Highest repurchase price per unit (Rs.)	612.37	638.44	600.25	565.73	555.23	596.65
Lowest repurchase price per unit (Rs.)	527.95	525.68	523.86	522.90	520.39	514.18
Weighted average portfolio (No. of days)	265.21	350.28	578.30	541.63	554.78	612.86

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

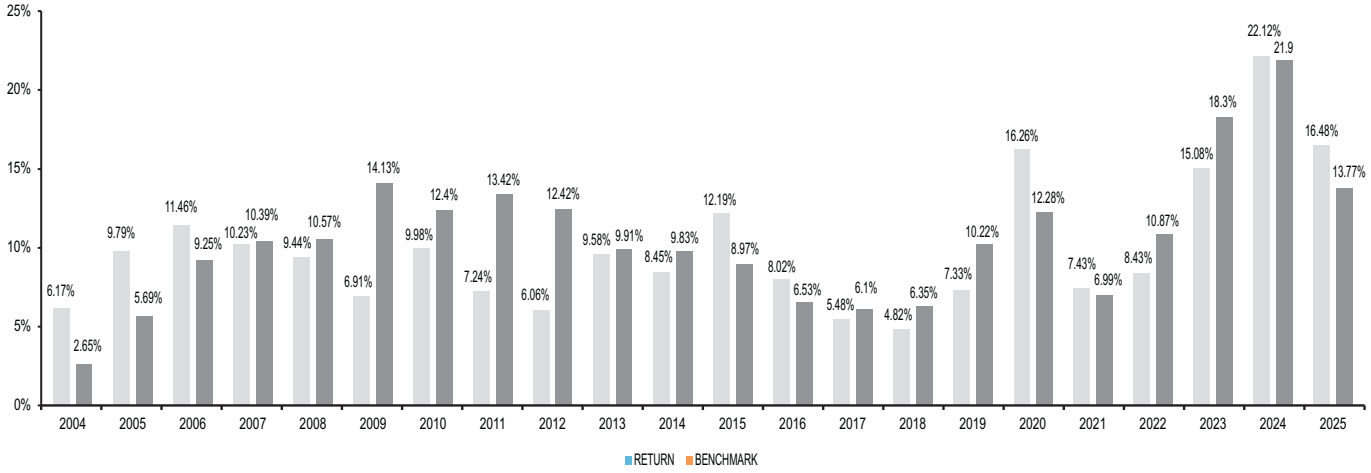
	2011	2010	2009	2008	2007	2006	2005	2004*
Net assets (Rs. in '000)	786,935	1,282,287	1,748,265	4,150,406	3,853,940	2,675,604	1,153,856	371,324
Number of units in issue	1,530,383	2,509,323	3,403,895	7,930,536	6,988,480	4,796,790	2,101,528	742,343
Net asset value per unit (Rs.)	514.21	511.01	513.61	523.34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

Date of Launch: 22 March 2004.

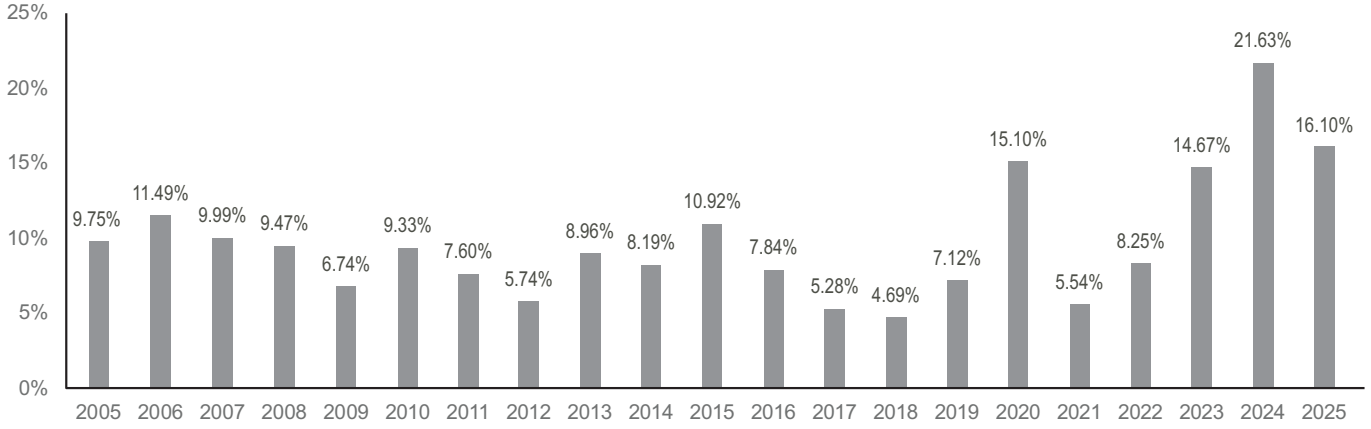
* For the period from 15 September 2003 to 30 June 2004.

** Relates to announced prices.

Yearly Performance (Annualized)



Payout History (% on opening Ex - NAV)



DISTRIBUTION HISTORY

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

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

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

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

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Income Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

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

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

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

Abdul Samad
Chief Operating Officer
Central Depository Company of Pakistan Limited

Karachi: September 25, 2025

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Atlas Income Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 & 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs. 1,246.27 million and investments of the Fund amounted to Rs. 8,473.24 million as at June 30, 2025. The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

Karachi: September 25, 2025
UDIN: AR202510611Ae4Y7OMft

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025	2024
		---------- Rupees ----------	
Assets			
Bank balances	4	1,246,270,332	66,295,732
Investments	5	8,473,241,183	9,554,526,245
Mark-up receivable	6	54,611,734	44,273,762
Advances and deposits	7	9,409,367	9,409,367
Total assets		9,783,532,616	9,674,505,106
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	40,139,187	42,592,321
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	651,411	670,612
Payable to the Securities and Exchange Commission of Pakistan	10	566,445	593,066
Payable against redemption of units		33,696,211	-
Dividend payable		16,686,434	13,324,277
Accrued expenses and other liabilities	11	234,674,541	144,683,867
Total liabilities		326,414,229	201,864,143
NET ASSETS		9,457,118,387	9,472,640,963
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		9,457,118,387	9,472,640,963
CONTINGENCIES AND COMMITMENTS	12		
		---------- Number of units ----------	
NUMBER OF UNITS IN ISSUE		17,868,721	17,958,632
		---------- Rupees ----------	
NET ASSET VALUE PER UNIT		529.2555	527.4701

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

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

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------- Rupees	----------
Income			
Mark-up income	13	1,431,844,496	1,125,984,841
Gain on sale of investments - net		83,104,733	30,789,017
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	70,977,468	12,767,464
		154,082,201	43,556,481
Other income		41,120,744	-
Total income		1,627,047,441	1,169,541,322
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	8.1	130,992,723	74,713,931
Sindh sales tax on remuneration of the Management Company	8.2	19,648,908	9,712,811
Accounting and operational charges	8.4	8,401,691	4,062,172
Sindh sales tax on accounting and operational charges	8.2	1,260,254	-
Selling and marketing expenses	8.5	4,701,423	5,017,837
Sindh sales tax on selling and marketing expenses	8.2	958,465	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	7,114,359	4,005,993
Sindh sales tax on remuneration of Trustee	9.2	1,067,154	520,779
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	7,114,359	4,005,994
Transaction charges		1,872,859	1,639,608
Auditors' remuneration	14	1,080,275	985,014
Annual listing fee		31,249	30,750
Annual rating fee		778,279	695,426
Legal and professional charges		101,520	635,101
Printing charges		39,594	28,807
Bank charges		30,267	10,562
Total expenses		185,193,379	106,064,785
Net income for the year before taxation		1,441,854,062	1,063,476,537
Taxation	16	-	-
Net income for the year after taxation		1,441,854,062	1,063,476,537
Allocation of net income for the year:			
Net income for the year after taxation		1,441,854,062	1,063,476,537
Income already paid on redemption of units		(1,067,387,561)	(26,832,333)
		374,466,501	1,036,644,204
Accounting income available for distribution:			
Relating to capital gains		154,082,201	43,556,481
Excluding capital gains		220,384,300	993,087,723
		374,466,501	1,036,644,204

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	---------- Rupees ----------	
Net income for the year after taxation	1,441,854,062	1,063,476,537
Other comprehensive income	-	-
Total comprehensive income for the year	1,441,854,062	1,063,476,537

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

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

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- Rupees ----------			---------- Rupees ----------		
Net assets at the beginning of the year	9,202,380,106	270,260,857	9,472,640,963	3,260,715,772	231,615,950	3,492,331,722
Issuance of 28,690,432 units (2024: 12,739,651 units)						
- Capital value (at net asset value per unit at the beginning of the year)	15,133,345,036	-	15,133,345,036	6,692,742,667	-	6,692,742,667
- Element of income	1,630,303,504	-	1,630,303,504	789,990,831	-	789,990,831
Total proceeds on issuance of units	16,763,648,540	-	16,763,648,540	7,482,733,498	-	7,482,733,498
Redemption of 28,780,343 units (2024: 1,428,666 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(15,180,770,563)	-	(15,180,770,563)	(750,547,683)	-	(750,547,683)
- Element of loss	(631,194,540)	-	(631,194,540)	(32,166,771)	-	(32,166,771)
- Income already paid on redemption of units	-	(1,067,387,561)	(1,067,387,561)	-	(26,832,333)	(26,832,333)
Total payment on redemption of units	(15,811,965,103)	(1,067,387,561)	(16,879,352,664)	(782,714,454)	(26,832,333)	(809,546,787)
Total comprehensive income for the year	-	1,441,854,062	1,441,854,062	-	1,063,476,537	1,063,476,537
Refund of capital	(1,109,005,215)	-	(1,109,005,215)	(758,354,710)	-	(758,354,710)
Cash dividend declared for the year ended June 30, 2025 at the rate of Rs. 84.9035 per unit on June 23, 2025 (2024: Rs. 113.65 per unit on June 24, 2024)	-	(232,667,299)	(232,667,299)	-	(997,999,297)	(997,999,297)
	(1,109,005,215)	1,209,186,763	100,181,548	(758,354,710)	65,477,240	(692,877,470)
Net assets at the end of the year	9,045,058,328	412,060,059	9,457,118,387	9,202,380,106	270,260,857	9,472,640,963
Undistributed income brought forward comprising of:						
- Realised income		257,493,393			270,660,867	
- Unrealised income / (loss)		12,767,464			(39,044,917)	
		270,260,857			231,615,950	
Accounting income available for distribution:						
- Relating to capital gains		154,082,201			43,556,481	
- Excluding capital gains		220,384,300			993,087,723	
		374,466,501			1,036,644,204	
Distributions during the year:						
Cash dividend declared for the year ended June 30, 2025 at the rate of Rs. 84.9035 per unit on June 23, 2025 (2024: Rs. 113.65 per unit on June 24, 2024)		(232,667,299)			(997,999,297)	
Undistributed income carried forward		412,060,059			270,260,857	
Undistributed income carried forward comprising of:						
- Realised income		341,082,591			257,493,393	
- Unrealised income		70,977,468			12,767,464	
		412,060,059			270,260,857	
		Rupees			**Rupees**	
Net asset value per unit at the beginning of the year		**527.4701**			**525.3486**	
Net asset value per unit at the end of the year		**529.2555**			**527.4701**	

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------- Rupees	----------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		1,441,854,062	1,063,476,537
Adjustments for:			
Mark-up income	13	(1,431,844,496)	(1,125,984,841)
Gain on sale of investments - net		(83,104,733)	(30,789,017)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	(70,977,468)	(12,767,464)
		(144,072,635)	(106,064,785)
Decrease / (increase) in assets			
Investments		1,606,757,726	(4,379,860,381)
		1,606,757,726	(4,379,860,381)
(Decrease) / increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		(2,453,134)	10,019,501
Payable to the Central Depository Company of Pakistan Limited - Trustee		(19,201)	425,850
Payable to the Securities and Exchange Commission of Pakistan		(26,621)	(167,782)
Accrued expenses and other liabilities		89,990,674	83,752,626
		87,491,718	94,030,195
Mark-up received		1,421,506,524	1,115,815,615
Net cash generated from / (used in) operating activities		2,971,683,333	(3,276,079,356)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		16,763,648,540	7,482,733,498
Amount paid on redemption of units		(16,845,656,453)	(809,646,868)
Cash dividend		(229,305,142)	(985,656,870)
Refund of capital		(1,109,005,215)	(758,354,710)
Net cash (used in) / generated from financing activities		(1,420,318,270)	4,929,075,050
Net increase in cash and cash equivalents during the year		1,551,365,063	1,652,995,694
Cash and cash equivalents at the beginning of the year		2,331,390,147	678,394,453
Cash and cash equivalents at the end of the year	17	3,882,755,210	2,331,390,147

The annexed notes from 1 to 30 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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, Twelveth, 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 (PACRA) maintained the asset manager rating of the Management Company to AM2++ on November 30, 2024 (2024: AM2+ on December 23, 2023). Furthermore, PACRA has maintained the stability rating of the Fund at AA-(f) on May 7, 2025 (2024: "AA- (f)" on October 18, 2024).

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 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 for financial reporting comprise of:

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. 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 dereconition of financial liabilities.

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 21.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

Debt instruments

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

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

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

Cash and cash equivalents

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

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

3.1.3 Impairment (other than debt securities)

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

3.1.3.1 Impairment loss on debt securities

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

3.1.4 Regular way contracts

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

3.2.1 Classification and subsequent measurement

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

3.2.2 Derecognition

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

3.3 Provisions

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

3.4 Net Asset Value per unit

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

3.5 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the 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 applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.6 Distributions to unit holders

Distributions to unit holders are recognised upon declaration and approval by the Investment Committee of the Board of Directors of Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Directors of the Management Company. Based on 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.

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

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

3.8 Revenue recognition

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

- Income from investments in government securities, term finance certificates, sukuk certificates and commercial papers is recognised on an accrual basis using effective interest method at the rate of return implicit in the instrument except for securities which are classified as Non-Performing Assets under Circular No. 33 of 2012 issued by the SECP for which profits are recorded on cash basis.

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

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

3.9 Expenses

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

3.10 Taxation

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

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

4 BANK BALANCES	Note	2025	2024
		---------- Rupees ----------	
Balances with banks in:			
- Saving accounts	4.1	1,246,270,332	66,295,732
		1,246,270,332	66,295,732

4.1 The rate of return on these balances during the year ranges from 4% to 10.5% (2024: 19.00% to 21.85%) per annum. The mark-up rates effective at the year end on these accounts ranges from 4% to 10.5% (June 30, 2024: 19.00% to 20.50%) per annum.

5 INVESTMENTS	Note	2025	2024
		---------- Rupees ----------	
Financial assets at 'fair value through profit or loss'			
Term finance certificates - unlisted	5.1	580,282,605	605,834,919
Corporate sukuk certificates - listed	5.2	34,523,947	62,122,406
Government securities - Market Treasury Bills	5.3	6,561,555,218	8,245,971,420
Government of Pakistan - Ijara sukuks	5.4	-	124,950,000
Government securities - Pakistan Investment Bonds	5.5	1,296,879,413	515,647,500
		8,473,241,183	9,554,526,245

5.1 Term finance certificates - unlisted

Name of security	Mark-up payments / principal redemptions	Mark-up rate	Maturity date	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised (diminution) / appreciation	total market value of investments	net assets of the Fund
				---------- Number of certificates ----------				---------- Rupees ----------			------ Percentage ------	
Banks												
Askari Bank Limited - TFC VII (AA, PACRA) (Face value of Rs. 1,000,000 per certificate)	Quarterly *	3 month Kibor plus 1.20%	March 17, 2030	150	-	-	150	154,910,329	151,371,750	(3,538,579)	1.79%	1.60%
Samba Bank Limited TFC (AA-, PACRA) (Face Value of Rs. 99,880 per certificate)	Semi-anually	6 month Kibor plus 1.35%	March 01, 2031	950	-	-	950	95,451,912	94,652,622	(799,290)	1.12%	1.00%
Bank Al Habib Limited (AAA, PACRA) (Face value of Rs.5,000 per certificate)	Semi-anually	6 month Kibor plus 1.35%	December 23, 2032	12,000	8,000	-	20,000	61,909,260	61,860,600	(48,660)	0.73%	0.65%
Soneri Bank Limited Tier-II (A+, PACRA) (Face value of Rs.99,940 per certificate)	Semi-anually	6 month Kibor plus 1.70%	December 26, 2032	500	-	-	500	49,515,420	49,950,000	434,580	0.59%	0.53%
The Bank of Punjab Limited - TFC (AA, PACRA) (Face Value of Rs. 99,960 per certificate)	Semi-anually	6 month Kibor plus 1.25%	April 17, 2033	500	-	-	500	49,085,678	49,085,700	22	0.58%	0.52%
Bank Al Habib Limited TFC VIII (AA, PACRA) (Face Value of Rs. 4,995 per certificate)	Semi-anually	6 month Kibor plus 0.75%	September 30, 2031	20,000	-	8,000	12,000	98,361,999	98,361,933	(66)	1.16%	1.04%
Kashf Foundation PPTFC (AAA, PACRA) (Face Value of Rs. 100,000 per certificate)	Quarterly	3 month Kibor plus 1.5%	December 8, 2026	1,000	-	-	1,000	76,710,426	75,000,000	(1,710,426)	0.89%	0.79%
Total as at June 30, 2025								**585,945,024**	**580,282,605**	**(5,662,419)**	**6.85%**	**6.14%**
Total as at June 30, 2024								**602,690,383**	**605,834,919**	**3,144,536**	**6.34%**	**6.40%**

* Principal redemption shall be made in four equal quarterly instalments of Rs. 250,000 starting from June 17, 2029.

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5.2 Corporate sukuk certificates - listed

Name of security	Mark-up payments / principal redemptions	Mark-up rate	Maturity date	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised diminution	Total market value of investments	Net assets of the Fund
				---------- Number of certificates ----------				---------- Rupees ----------			------ Percentage ------	
Pharmaceuticals												
OBS AGP Private Limited (A+, VIS) (Face value of Rs. 31,250 per certificate)	Quarterly	3 month Kibor plus 1.55%	July 15, 2026	1,100	-	-	1,100	34,555,081	34,523,947	(31,134)	0.41%	0.37%
Total as at June 30, 2025								**34,555,081**	**34,523,947**	**(31,134)**	**0.41%**	**0.37%**
Total as at June 30, 2024								**61,998,681**	**62,122,406**	**123,725**	**0.65%**	**0.66%**

5.3 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at June 30, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
	---------- Rupees ----------							---------- Percentage ----------	
01 Month-T-bills	-	23,254,000,000	23,254,000,000	-	-	-	-	-	-
03 Months-T-bills	2,139,000,000	26,044,000,000	25,520,000,000	2,663,000,000	2,642,312,302	2,636,484,878	(5,827,424)	31.12%	27.88%
06 Months-T-bills	725,000,000	10,749,000,000	10,524,000,000	950,000,000	926,092,565	926,041,450	(51,115)	10.93%	9.79%
12 Months-T-bills	5,918,985,000	9,195,285,000	11,987,985,000	3,126,285,000	2,992,058,343	2,999,028,890	6,970,547	35.39%	31.71%
Total as at June 30, 2025	**8,782,985,000**	**69,242,285,000**	**48,031,985,000**	**6,739,285,000**	**6,560,463,210**	**6,561,555,218**	**1,092,008**	**77.44%**	**69.38%**
Total as at June 30, 2024					**8,247,317,217**	**8,245,971,420**	**(1,345,797)**	**86.31%**	**87.05%**

5.3.1 Market Treasury Bills carry purchase yield of 10.94% to 16.82% (June 30, 2024: 18.85% to 22.75%).

5.4 Government of Pakistan - Ijara sukuks

Particulars	Issue date	Face value				Balance as at June 30, 2025			Market value as a percentage of	
		As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised diminution	Total market value of investment	Net assets of the Fund
		---------- Rupees ----------							---------- Percentage ----------	
GOP Ijara Sukuk (GIS VRR-42)	September 20, 2023	125,000,000	-	125,000,000	-	-	-	-	-	-
Total as at June 30, 2025		**125,000,000**	**-**	**125,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2024						**125,000,000**	**124,950,000**	**(50,000)**	**1.31%**	**1.32%**

5.5 Government securities - Pakistan Investment Bonds

Tenure	Face value				Balance as at June 30, 2025			Market value as a percentage of	
	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
	---------- Rupees ----------							---------- Percentage ----------	
2 years PIB - Floating rate	-	300,000,000	-	300,000,000	237,734,632	265,901,402	28,166,770	3.14%	2.81%
3 years PIB - Floating rate	100,000,000	1,925,000,000	1,325,000,000	700,000,000	655,679,500	696,169,653	40,490,153	8.22%	7.36%
5 years PIB - Floating rate	350,000,000	-	100,000,000	250,000,000	242,905,410	248,050,000	5,144,590	2.93%	2.62%
10 years PIB - Floating rate	75,000,000	-	-	75,000,000	73,657,500	75,435,000	1,777,500	0.89%	0.80%
Total as at June 30, 2025	**525,000,000**	**2,225,000,000**	**1,425,000,000**	**1,325,000,000**	**1,209,977,042**	**1,285,556,055**	**75,579,013**	**15.17%**	**13.59%**
Total as at June 30, 2024					**504,752,500**	**515,647,500**	**10,895,000**	**5.40%**	**5.45%**

5.5.1 Pakistan Investment Bonds carry purchase yield ranging between 8.41% to 17.10% (June 30, 2024: 8.21% to 17.10%) per annum and will mature on February 15, 2027 (June 30, 2024: June 18, 2030).

		Note	2025	2024
5.6	**Unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'**		---------- Rupees	----------
	Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	8,461,917,825	9,554,526,245
	Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(8,390,940,357)	(9,541,758,781)
			70,977,468	12,767,464

5.7 Details of non-performing investments

These securities have been classified as non-performing as per the requirements of the SECP's Circular 1 of 2009 read with the SECP's Circular 33 of 2012 and accordingly an aggregate provision of Rs. 20,133,578 (June 30, 2024: Rs. 84,868,645), has been made in accordance with provisioning requirements specified by the SECP.

Non-performing investments	Type of investment	Principal value	Valuation loss	Value of investment before Provision	Provision held	Value of investment after provision	As a percentage of		Suspended mark-up	Payments after declared NPA / financial structuring	Payments after June 30, 2024
							Net Assets	Gross Assets			
		---------- Rupees ----------					-- Percentage --		---------- Rupees ----------		
Listed											
Azgard Nine Limited	TFC	1,735,255	-	1,735,255	1,735,255	-	-	-	333,457	2,125,163	-
Azgard Nine Limited-VI	TFC	3,926,000	-	3,926,000	3,926,000	-	-	-	276,565	3,519,128	1,427,012
Azgard Nine Limited-VII	TFC	13,850,000	-	13,850,000	13,850,000	-	-	-	-	-	-
Telecard Limited	TFC	2,178,653	1,556,330	622,323	622,323	-	-	-	4,374,891	7,892,578	1,245,120
As at June 30, 2025		**21,689,908**	**1,556,330**	**20,133,578**	**20,133,578**	-	-	-	**4,984,913**	**13,536,869**	**2,672,132**
As at June 30, 2024				**84,868,645**	**84,868,645**	-	-	-	**117,495,073**	**24,604,187**	**3,037,197**

5.7.1 Class A – Preference Shares 10,280,186 of Agritech Limited at the rate of PKR 10/- per share were credited to the CDS Account of Atlas Income Fund. The issued preference shares values to the total outstanding principle and markup till December 2013 as of 2013 i.e. PKR 102,801,186/-. Later sold to the Fauji Fertilizer Company Limited as per the share purchase agreement against the IC approval in the 990th Investment Committee Meeting held on February 07, 2025 which deliberated the proposal and approved the acceptance of Fauji Foundation offer to sell the Redeemable Non-Convertible Preference Shares (NCPS) at 40% of the par value per share. Which was executed dated April 07, 2025 completed on April 11, 2025. The proceeds against the sale of these Class A – Preference Shares of Agritech limited were PKR 41,120,744/- were recorded on the agreement completion date.

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

5.7.3 The Fund has opted for Option C (of the Creditors' Scheme of Arrangement as approved by Lahore High Court (LHC) which 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)
New Zero Coupon PPTFC	**13,850,000**

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 for option A & B creditors and principal amount for option A creditors from cash proceeds of right issue and sale of Ferozepur property	(154,858)
Payment against sale of Muzaffargah Unit (within 2 years)	(1,735,255)
Payment to be made by ANL on future date from internal sources	(204,480)
Issuance of Sub PPTFC	**6,040,000**

The instrument will continue to remain 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.

		Note	2025	2024
			---------- Rupees	----------
6	**MARK-UP RECEIVABLE**			
	Mark-up receivable on:			
	Bank balances		1,655,272	2,745,682
	Term finance certificates		6,908,237	18,563,166
	Sukuk certificates		990,584	3,046,755
	Government of Pakistan - Ijara sukuks		-	6,488,612
	Government securities - Pakistan Investment Bonds		45,057,641	13,429,547
			54,611,734	44,273,762
7	**ADVANCES AND DEPOSITS**			
	Security deposits with:			
	- Central Depository Company of Pakistan Limited		100,000	100,000
	- National Clearing Company of Pakistan Limited		2,750,000	2,750,000
			2,850,000	2,850,000
	Advance tax	7.1	6,559,367	6,559,367
			9,409,367	9,409,367

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on mark-up on bank deposit paid to the Fund was deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on bank deposits and debt securities amounts to Rs. 6.559 million (June 30, 2024: 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 June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at June 30, 2025 would have been lower by Re. 0.02 per unit (June 30, 2024: Re. 0.18 per unit).

		Note	2025	2024
			---------- Rupees	----------
8	**PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration of the Management Company payable	8.1	11,328,890	11,861,141
	Sindh sales tax on remuneration of the Management Company	8.2	5,227,326	5,064,383
	Federal Excise Duty payable on remuneration of the Management Company	8.3	23,582,971	23,582,971
	Accounting and operational charges payable	8.4	-	395,482
	Selling and marketing expenses payable	8.5	-	1,688,344
			40,139,187	42,592,321

8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. The remuneration is payable to the Management Company monthly in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at an average rate of 1.38% (June 30, 2024: 1.40%) per annum of the average daily net assets of the Fund.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.50% to be calculated on a per annum basis of the average daily net assets, applicable to an "Income Scheme". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

8.2 During the year, an amount of Rs. 19.645 million (June 30, 2024: Rs. 9.713 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, 2024: 13%).

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 23.583 (June 30, 2024: Rs. 23.583 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 1.32 (June 30, 2024: Rs. 1.31).

8.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the year, the Management Company based on its own discretion has charged such expenses at an average rate of 0.089% (June 30, 2024: 0.08%) per annum of the average daily net assets of the Fund.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

8.5 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.05% per annum of the average daily net assets of the Fund or actual expenses whichever is lower.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the Total Expense Ratio limit of the Fund as defined under the NBFC Regulations at an average rate of 0.05% (June 30, 2024: 0.11%) per annum of average daily net assets of the Fund.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

		Note	2025	2024
			---------- Rupees	----------
9	**PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE**			
	Trustee fee payable	9.1	566,445	593,052
	Sindh sales tax payable on Trustee fee	9.2	84,966	77,560
			651,411	670,612

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at an average rate of 0.075% (June 30, 2024: 0.075%) per annum of average daily net assets of the Fund.

9.2 During the year, an amount of Rs. 1.067 million (June 30, 2024: Rs. 0.521 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, 2024: 13%).

		Note	2025	2024
			---------- Rupees	----------
10	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee payable	10.1	566,445	593,066

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% (2024: 0.075%) per annum of the daily net assets during the year.

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

		2025	2024
		---------- Rupees	----------
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**		
	Auditors' remuneration payable	725,926	636,369
	Withholding tax payable	45,773,343	141,932,551
	Capital gain tax payable	185,918,355	74,911
	Transaction charges payable	1,753,143	1,574,374
	Legal and professional charges payable	70,000	70,000
	Zakat payable	465	-
	Other payables	433,309	395,662
		234,674,541	144,683,867

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and as at June 30,2024.

	2025	2024
13 MARK-UP INCOME	---------- Rupees	----------
Mark-up on:		
- Bank balances	29,793,096	25,455,241
- Sukuk certificates	52,559,788	17,287,268
- Term finance certificates	102,352,296	127,917,492
- Government securities - Market Treasury Bills	966,459,738	773,829,144
- Government securities - Pakistan Investment Bonds	248,964,340	139,068,348
- Government of Pakistan - Ijara sukuks	5,102,695	20,691,344
- Margin trading system	23,940,411	18,698,807
- Non-performing investments	2,672,132	3,037,197
	1,431,844,496	1,125,984,841

14 AUDITORS' REMUNERATION		
Annual audit fee	506,000	460,000
Half yearly review of condensed interim financial statements	316,250	287,500
Certification charges	30,000	30,000
Out of pocket expenses	148,005	134,550
	1,000,255	912,050
Sindh sales tax on services	80,020	72,964
	1,080,275	985,014

15 TOTAL EXPENSE RATIO

The Expense Ratio of the Fund as at 30 June 2025 is 1.66% (2024: 1.72%) excluding government levies, which is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah compliant equity scheme. Total expense ratio (TER) of the Fund is 1.99% (30 June 2024: 0.57%) including 0.30% (30 June 2024: 0.27%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025 has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 to the financial statements.

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

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17 CASH AND CASH EQUIVALENTS	Note	2025	2024
		---------- Rupees	----------
Bank balances	4	1,246,270,332	66,295,732
Government securities - Market Treasury Bills	5.3	2,636,484,878	2,265,094,415
		3,882,755,210	2,331,390,147

18 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

18.1 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.

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

18.3 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.

18.4 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio (TER).

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

Transations during the year	2025	2024
	---------- Rupees	----------
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	130,992,723	74,713,931
Sindh sales tax on remuneration of the Management Company	19,648,908	9,712,811
Accounting and operational charges	8,401,691	4,062,172
Sindh sales tax on accounting and operational charges	1,260,254	-
Selling and marketing expenses	4,701,423	5,017,837
Sindh sales tax on selling and marketing expenses	958,465	-
Issue of 6,610 (2024: Nil) units	4,000,000	-
Redemption of 6,610 (2024: Nil) units	4,021,052	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	7,114,359	4,005,993
Sindh sales tax payable on remuneration of the Trustee	1,067,154	520,779
Transaction charges	50,156	-
Atlas Foundation (Trust having common Director / Trustee)		
Issue of 690 (2024: 98,367) units	419,395	51,285,307
Redemption of 96,689 (2024: 2,368) units	422,376	1,326,166
Dividend declared	-	460,963

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Transations during the year (Cont....)	2025	2024
	---------- Rupees	----------
Atlas Honda Limited (Group company)		
Issue of 8,572,134 (2024: 2,072,493) units	4,521,544,156	497,460,789
Redemption of 7,660,530 (2024:Nil) units	4,691,106,321	-
Dividend declared	-	591,356,274
Atlas Engineering Limited (Group company)		
Issue of 3,769,702.1302 (2024: Nil) units	2,008,359,669	-
Redemption 2,993,411.6888 (2024: Nil) units	1,672,000,000	-
Dividend declared	170,929,759	-
Atlas Autos (Private) Limited (Subsidiary of Group company)		
Issue of 37,271.584 (2024: 6,409,689) units	19,659,646	3,266,561,122
Redemption of 5,840,119 (2024: 569,570) units	3,291,024,331	300,000,000
Dividend declared	2,745,941	100,885,068
Atlas Honda Limited - Non - Management Staff Gratuity Fund (Retirement benefit plan of Group company)		
Issue of Nil (2024: 5,677) units	-	2,982,390
Dividend Reinvested 5,138 (2024: units)	2,710,001	-
Atlas Energy Limited (Group company)		
Issue of 628,235 (2024: 2) units	346,879,574	902
Redemption of 521,585 (2024: 1) units	245,038,673	451
Dividend Reinvested 709	416,509	-
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group company)		
Issue of Nil (2024: 74,869) units	-	39,333,854
Dividend Reinvested 67,760	35,741,400	-
Batool Benefit Trust (Trust having common Director / Trustee)		
Issue of Nil (2024: 48,561) units	-	25,247,860
Redemption of 48,561 (2024: Nil) units	28,680,378	-
Dividend declared	119,099	264,609
Shirazi Investments (Private) Limited (Group company)		
Issue of Nil (2024: 595,234) units	-	319,189,433
Redemption of 386,291 (2024: 208,943 units)	228,146,065	122,657,762
Dividend declared	-	1,857,262
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group company)		
Issue of 14,950 (2024: 3,659) units	7,949,187	250,000
Redemption of 19,058 (2024: 2,525) units	8,949,187	1,500,000
Dividend declared	-	1,671,763

		2025	2024
	Transations during the year (Cont....)	---------- Rupees	----------
	Shirazi Trading Company Limited - Employees Provident Fund		
	Issue of 2,275 (2024: 4.253) units	1,200,000	2,234,547
	Redemption of 22,960 (2024: Nil) units	13,100,000	-
	Dividend Reinvested (2024: Nil) units	248,853	-
	Directors and their close family members and personnel of the Management Company		
	Issue of 91,158 (2024: 953,899) units	1,642,023	467,095,962
	Redemption of 5,825 (2024: 82,647) units	165,299	51,115,985
	Dividend Reinvested	82,926,634	37,894,787
18.6	**Balances outstanding as at year end**		
	Atlas Asset Management Limited (Management Company)		
	Remuneration of the Management Company payable	11,328,890	11,861,141
	Sindh sales tax payable on remuneration of the management company	5,227,326	5,064,383
	Federal Excise Duty payable on remuneration of the management company	23,582,971	23,582,971
	Accounting and operational charges payable	-	395,482
	Selling and marketing expenses payable	-	1,688,344
	Central Depository Company of Pakistan Limited (Trustee)		
	Trustee fee payable	566,445	593,052
	Sindh sales tax payable on Trustee fee	84,966	77,560
	Atlas Foundation (Trust having common Director / Trustee)		
	Outstanding Nil (2024: 95,999) units	-	50,636,602
	Atlas Honda Limited (Group company)		
	Outstanding 8,572,134 (2024: 7,660,530) units	4,536,848,843	4,040,700,525
	Atlas Autos (Private) Limited (Subsidiary of Group company)		
	Outstanding 37,479 (2024:5,840,119) units	19,835,824	3,080,488,153
	Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of Group company)		
	Outstanding 37,056 (2024: 31,919) units	19,612,270	16,836,318
	Atlas Energy Limited (Group company)		
	Outstanding 107,451 (2024: 11) units	56,869,009	5,802
	Atlas Engineering Limited (Group company)		
	Outstanding 1,915,062 (2024: 11) units	1,013,556,841	-
	Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group company)		
	Outstanding 488,725 (2024: 420,965) units	258,660,405	222,046,451

		2025	2024
18.6	**Balances outstanding as at year end (Cont....)**	---------- Rupees	----------
	Batools Benefit Trust (Trust having common Director / Trustee)		
	Outstanding Nil (2024: 48,561) units	-	25,614,423
	Shirazi Investments (Private) Limited (Group company)		
	Outstanding Nil (2024: 386,291) units	-	203,757,480
	Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group company)		
	Outstanding 14,122 (2024: 18,231) units	7,474,401	9,615,780
	Shirazi Trading Company Limited - Employees Provident Fund		
	Outstanding 3,403 (2024:23,915) units	1,800,952	12,614,404
	Directors and their close family members and key management personnel and executive of the Management Company		
	Outstanding 1,095,404 (2024: 893,158) units - See note 18.6.1	579,748,522	471,114,140

18.6.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 263 units (2024: 446 units) held by the Chief Executive Officer and 132 units (2024: 225 units) held by the Chief Investments Officer.Atlas Income Fund return is 16.48% as on June 30, 2025. (2024: 22.12%).

19 FINANCIAL INSTRUMENTS BY CATEGORY

	---------- 2025 ----------		
	At amortised cost	**At fair value through profit or loss**	**Total**
	---------- Rupees	----------	
Financial assets			
Bank balances	1,246,270,332	-	1,246,270,332
Investments	-	8,473,241,183	8,473,241,183
Receivable against sale of units	-	-	-
Mark-up receivable	54,611,734	-	54,611,734
Deposits	2,850,000	-	2,850,000
	1,303,732,066	8,473,241,183	9,776,973,249
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	40,139,187	-	40,139,187
Payable to the Central Depository Company of Pakistan Limited - Trustee	651,411	-	651,411
Payable against redemption of units	33,696,211	-	33,696,211
Dividend payable	16,686,434	-	16,686,434
Accrued expenses and other liabilities	2,982,378	-	2,982,378
	94,155,621	-	94,155,621

	2024		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Financial assets			
Bank balances	66,295,732	-	66,295,732
Investments	-	9,554,526,245	9,554,526,245
Receivable against sale of investments	-	-	-
Mark-up receivable	44,273,762	-	44,273,762
Deposits	2,850,000	-	2,850,000
	113,419,494	9,554,526,245	9,667,945,739
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	42,592,321	-	42,592,321
Payable to the Central Depository Company of Pakistan Limited - Trustee	670,612	-	670,612
Dividend payable	13,324,277	-	13,324,277
Accrued expenses and other liabilities	2,676,405	-	2,676,405
	59,263,615	-	59,263,615

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk comprises of three types of risk; interest rate risk, price risk and currency risk.

(i) Yield / interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in the market interest rates. As of June 30, 2025, the Fund is exposed to such risk in respect of its investments and bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances, term finance certificates and sukuks certificates, 'Government of Pakistan-Ijara sukuks and Pakistan Investments Bonds which expose the Fund to cash flow interest rate risk. In case of 100

basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been lower / higher by Rs. 25.12 million (June 30, 2024: Rs. 13.75 million).

The composition of the fund's investment portfolio and interest rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of the future movements in interest rates.

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

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

	2025					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
	Percentage	Rupees				
Financial assets						
Bank balances	4.00% to 10.50%	1,246,270,332	-	-	-	1,246,270,332
Investments	8.41% to 17.1%	3,332,654,531	3,925,070,340	1,215,516,312	-	8,473,241,183
Receivable against sale of units		-	-	-	-	-
Mark-up receivable		-	-	-	54,611,734	54,611,734
Deposits		-	-	-	2,850,000	2,850,000
		4,578,924,863	3,925,070,340	1,215,516,312	57,461,734	9,776,973,249
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	40,139,187	40,139,187
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	651,411	651,411
Payable against redemption of units		-	-	-	33,696,211	33,696,211
Dividend payable		-	-	-	16,686,434	16,686,434
Accrued expenses and other liabilities		-	-	-	2,982,378	2,982,378
		-	-	-	94,155,621	94,155,621
On-balance sheet gap		4,578,924,863	3,925,070,340	1,215,516,312	(36,693,887)	9,682,817,628
Total interest rate sensitivity gap		4,578,924,863	3,925,070,340	1,215,516,312		
Cumulative interest rate sensitivity gap		4,578,924,863	8,503,995,203	9,719,511,515		

	2024					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
	Percentage	---------- Rupees ----------				
Financial assets						
Bank balances	19% to 20.50%	66,295,732	-	-	-	66,295,732
Investments	18.39% to 23.80%	2,489,244,415	5,980,877,005	1,084,404,825	-	9,554,526,245
Receivable against sale of investments		-	-	-	-	-
Mark-up receivable		-	-	-	44,273,762	44,273,762
Deposits		-	-	-	2,850,000	2,850,000
		2,555,540,147	5,980,877,005	1,084,404,825	47,123,762	9,667,945,739
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	42,592,321	42,592,321
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	670,612	670,612
Payable against redemption of units		-	-	-	-	-
Dividend payable		-	-	-	13,324,277	13,324,277
Accrued expenses and other liabilities		-	-	-	2,676,405	2,676,405
		-	-	-	59,263,615	59,263,615
On-balance sheet gap		2,555,540,147	5,980,877,005	1,084,404,825	(12,139,853)	9,608,682,124
Total interest rate sensitivity gap		2,555,540,147	5,980,877,005	1,084,404,825		
Cumulative interest rate sensitivity gap		2,555,540,147	8,536,417,152	9,620,821,977		

(ii) Price risk

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

(iii) Currency risk

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

20.2 Liquidity risk

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

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

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

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

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

	2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Bank balances	1,246,270,332	-	-	-	-	-	1,246,270,332
Investments	-	3,332,654,531	3,925,070,340	634,798,707	580,717,605	-	8,473,241,183
Receivable against sale of units	-	-	-	-	-	-	-
Mark-up receivable	54,611,734	-	-	-	-	-	54,611,734
Deposits	-	-	-	-	-	2,850,000	2,850,000
	1,300,882,066	3,332,654,531	3,925,070,340	634,798,707	580,717,605	2,850,000	9,776,973,249
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	40,139,187	-	-	-	-	-	40,139,187
Payable to the Central Depository Company of Pakistan Limited - Trustee	651,411	-	-	-	-	-	651,411
Payable against redemption of units	33,696,211	-	-	-	-	-	33,696,211
Dividend payable	16,686,434	-	-	-	-	-	16,686,434
Accrued expenses and other liabilities	2,256,452	725,926	-	-	-	-	2,982,378
	93,429,695	725,926	-	-	-	-	94,155,621
Net financial assets	1,207,452,371	3,331,928,605	3,925,070,340	634,798,707	580,717,605	2,850,000	9,682,817,628

	2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Bank balances	66,295,732	-	-	-	-	-	66,295,732
Investments	-	2,489,244,415	5,980,877,005	507,055,706	577,349,119	-	9,554,526,245
Receivable against sale of investments	-	-	-	-	-	-	-
Mark-up receivable	44,273,762	-	-	-	-	-	44,273,762
Deposits	-	-	-	-	-	2,850,000	2,850,000
	110,569,494	2,489,244,415	5,980,877,005	507,055,706	577,349,119	2,850,000	9,667,945,739
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	42,592,321	-	-	-	-	-	42,592,321
Payable to the Central Depository Company of Pakistan Limited - Trustee	670,612	-	-	-	-	-	670,612
Payable against redemption of units	-	-	-	-	-	-	-
Dividend payable	13,324,277	-	-	-	-	-	13,324,277
Accrued expenses and other liabilities	2,040,036	636,369	-	-	-	-	2,676,405
	58,627,246	636,369	-	-	-	-	59,263,615
Net financial assets	51,942,248	2,488,608,046	5,980,877,005	507,055,706	577,349,119	2,850,000	9,608,682,124

20.3 Credit risk

Credit risk arises from the inability of the issuers of the instruments or the counter party to fulfil their obligations. The Fund is exposed to credit risk with respect to its bank balances, term finance certificates, corporate sukuk certificates, commercial papers and interest receivable thereon. The Fund's policy is to enter into financial contracts in accordance with the interest risk management policies and investment guidelines approved by the Investment Committee. As of June 30, 2025, 83.57% (June 30, 2024: 94.02%) of Fund's net assets are invested in government securities. The Fund's maximum exposure to credit risk (excluding government securities and their related outstanding mark-up) as of June 30, 2025 amounts to Rs. 624.361 million (June 30, 2024: Rs. 692.313 million).

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

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees		Rupees	
Bank balances	1,246,270,332	1,246,270,332	66,295,732	66,295,732
Investments	8,473,241,183	614,806,552	9,554,526,245	667,957,325
Receivable against sale of units	-	-	-	-
Mark-up receivable	54,611,734	9,554,093	44,273,762	24,355,603
Deposits	2,850,000	2,850,000	2,850,000	2,850,000
	9,776,973,249	1,873,480,977	9,667,945,739	761,458,660

The maximum exposure to credit risk as at June 30, 2025 is the carrying amount of the financial assets. Investment in government securities and their accrued profit, however are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed from the government of Pakistan.

20.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements with banks, Comercial paper, Term Finance Certificates, Sukuk certificates, and mark-up receivable thereon. The credit rating profile of balances with banks and term finance certificates / sukuk certificates is as follows:

Rating	% of financial assets exposed to credit risk	
	2025	2024
Bank balances / commercial papers and profit receivable thereon		
AAA	99.82%	0.66%
AA+	0.00%	0.00%
A+	0.01%	0.02%
AA	0.16%	0.00%
AA-	0.00%	0.04%
	100.00%	0.72%
Term finance certificates / sukuk certificates and profit receivable thereon		
AAA	22.26%	1.71%
AA	48.60%	3.17%
AA-	15.40%	1.06%
A+	13.74%	1.19%
	100.00%	7.13%

Concentration of credit risk

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

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 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.

Fair value hierarchy

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

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

As at June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

	2025			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss'				
Term finance certificates - unlisted	-	580,282,605	-	580,282,605
Corporate sukuk certificates - listed	-	34,523,947	-	34,523,947
Government securities - Market Treasury Bills	-	6,561,555,218	-	6,561,555,218
Government of Pakistan - Ijara sukuks	-	-	-	-
Government securities - Pakistan Investment Bonds	-	1,296,879,413	-	1,296,879,413
	-	8,473,241,183	-	8,473,241,183

	2024			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss'				
Term finance certificates - unlisted	-	605,834,919	-	605,834,919
Sukuk certificates - unlisted	-	-	-	-
Corporate sukuk certificates - listed	-	62,122,406	-	62,122,406
Government securities - Market Treasury Bills	-	8,245,971,420	-	8,245,971,420
Government of Pakistan - Ijara sukuks	-	124,950,000	-	124,950,000
Government securities - Pakistan Investment Bonds	-	515,647,500	-	515,647,500
	-	9,554,526,245	-	9,554,526,245

Valuation technique used in determination of fair values is as follows:

Item	Valuation approach and input used
Government of Pakistan - Ijara sukuks	The fair value of other GoP Ijarah sukuks are derive dusing PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) daily on website of MUFAP.
Market Treasury Bills	The valuation has been derived from PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) daily on website of MUFAP.
Pakistan Investment Bonds	The valuation has been derived from PKRV rates. The PKRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Corporate sukuk certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announed by MUFAP daily on its website.
Term finance certificates	The valuation has been determined from MUFAP debt valuation sheet. The closing rates are announed by MUFAP daily on its website.

There were no transfers between levels during the year.

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

23 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	620	1,072,305,602	11.34%	498	732,168,923	7.73%
Associated companies & Directors	7	5,885,686,501	62.24%	8	7,401,202,429	78.14%
Insurance companies	1	35,068,616	0.37%	1	11,407,548	0.12%
Retirement Funds	12	437,220,558	4.62%	10	328,053,890	3.46%
Others	22	2,026,837,110	21.43%	16	999,808,173	10.55%
	662	**9,457,118,387**	**100.00%**	**533**	**9,472,640,963**	**100.00%**

24 LIST OF BROKERS BY PERCENTAGE OF THE COMMISSION PAID

2025		2024	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Alfalah Securities (Private) Limited	18.54%	Alfalah Securities (Private) Limited	43.94%
Arif Habib Limited	81.46%	AKD Securities Limited	32.45%
	100.00%	Next Capital Limited	21.63%
		Arif Habib Limited	1.98%
			100.00%

24.1 The Fund has traded with only the above mentioned four brokers / dealers during the year ended June 30, 2025 (2024: Four brokers / dealers).

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	25 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	22 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	17 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	8.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	7.5 Years

26 NAME AND QUALIFICATION OF THE FUND MANAGER

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Name of Director	Designation	Meeting held on					
		Jul 01, 2024	Sept 19, 2024	Oct 30, 2024	Feb 25, 2025	Apr 29, 2025	Jun 21, 2025
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	-	-	-	-
Mr Shamshad Nabi*	Director	-	-	Yes	Yes	Yes	Yes
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

*First board meeting attended on October 30, 2024

28 CORRESPONDING FIGURES

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

29 GENERAL

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

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 04, 2025 by the Board of Directors of the Management Company.

For Atlas Asset Management Limited
(Management Company)

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

Atlas Stock Market Fund

Corporate Information

Trustee

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

Auditors

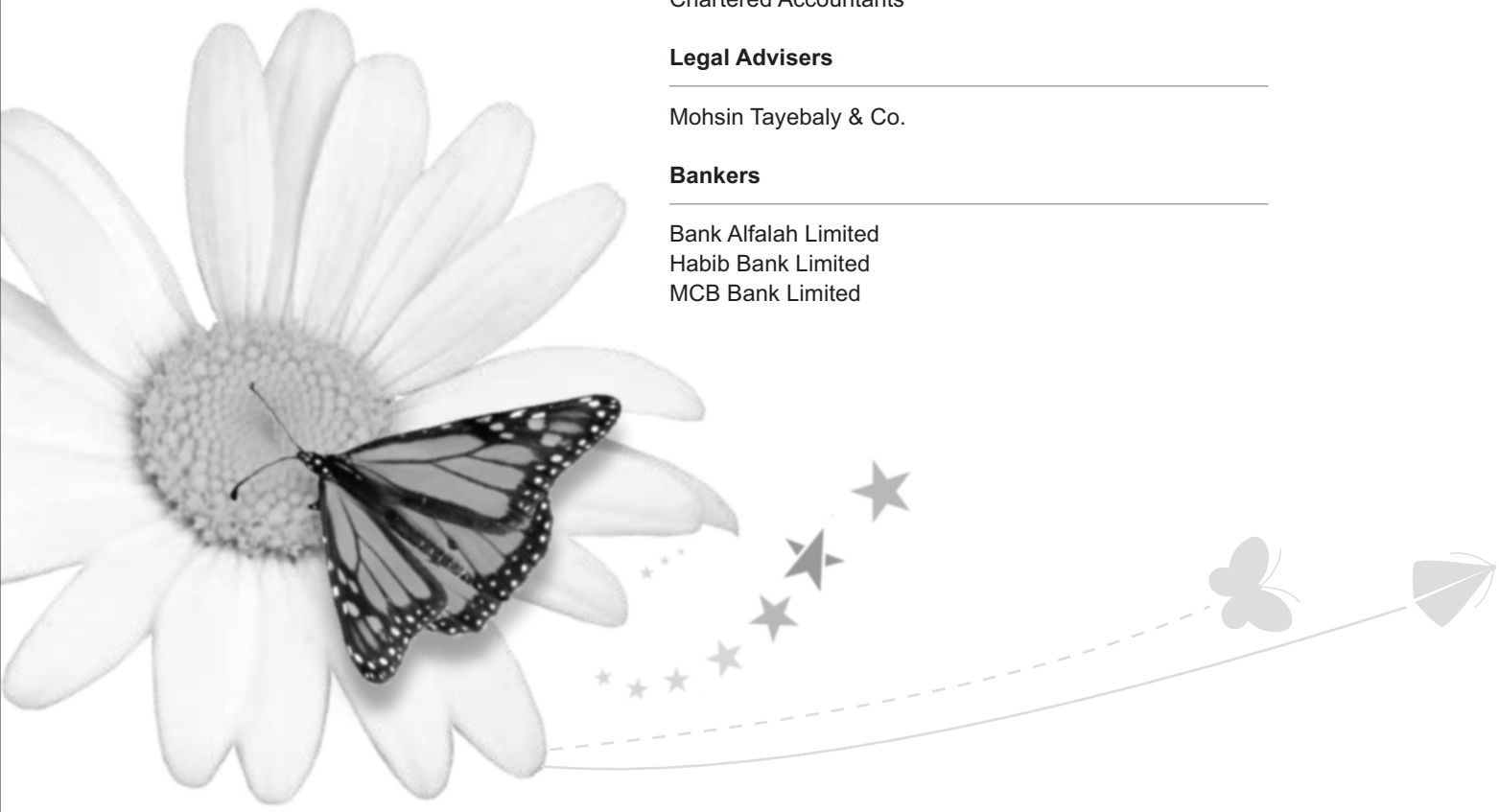
A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

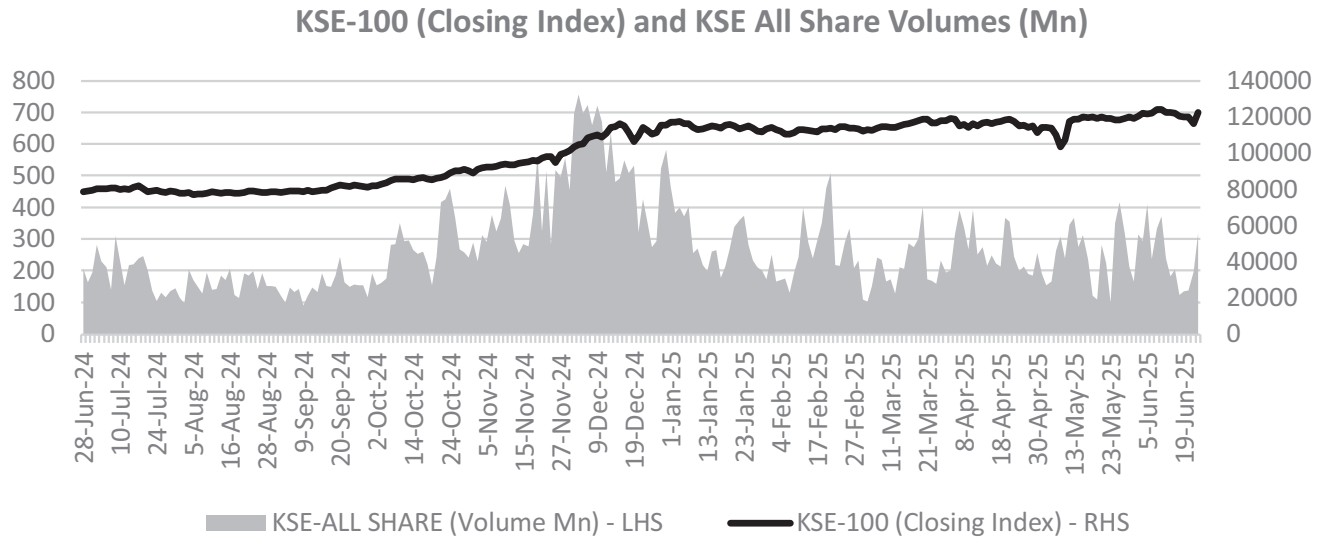
Bank Alfalah Limited
Habib Bank Limited
MCB Bank Limited



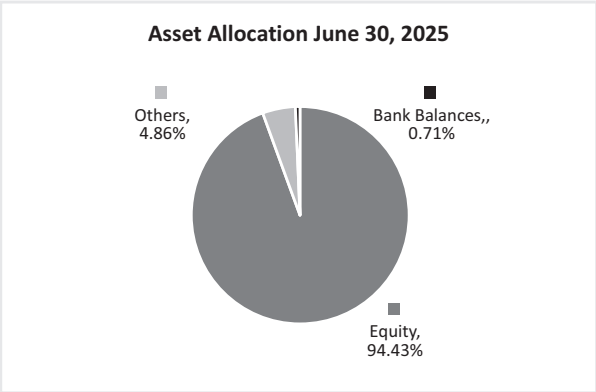
Fund Manager's Report

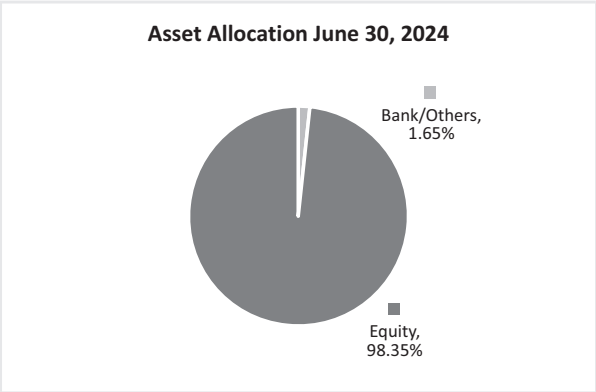
Atlas Stock Market Fund (ASMF) is an open-ended equity fund. The Fund has a high-risk rating and aims to provide its unit holders a good rate of current income consistent with the prospect of appreciation in the value of amount invested, liquidity and the facility to join or leave the fund at their convenience. ASMF investment strategy emphasizes medium to long-term investment views and involves the application of relative value analysis of various industry sectors. The KSE-100 Index serves as the performance benchmark of Atlas Stock Market Fund.

The KSE-100 index increased by 60.15% from 78,444.96 points as on June 28, 2024, to 125,627.31 points as on June 30, 2025. The daily average volume during FY25 increased by 1.38x to 632 Million shares compared to the daily average of 461 Million shares traded in FY24. Net outflow of US $303.18 Million was recorded by Foreign Portfolio Investors during FY25 compared to net inflow of US $140.81 Million in FY24. On local investors' front, Banks, Companies, Individuals, and others were net buyers of US $375.05 Million, US $95.29 Million, US $70.50 Million, and US $14.27 respectively. Mutual Funds, Broker Proprietary Trading, and Insurance remained net sellers of US $225.29 Million, US $18.07 Million, and US $8.12 Million respectively.



The Net Asset Value per unit of Atlas Stock Market Fund increased by 62.31% to Rs. 1,599.42 as on June 30, 2025. KSE-100 index increased by 60.15% from 78,444.96 points as on June 28, 2024, to 125,627.31 points as on June 30, 2025. The ASMF equity portfolio exposure stood at 94.43% that mainly comprised of Commercial Banks, Cement, Oil & Gas Exploration, Fertilizer and Oil & Gas Marketing sectors. ASMF strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiple with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 32.51 billion, with 20.33 million units outstanding as of June 30, 2025.





The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Stock Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 45.00 per unit for the period ended June 30, 2025 (9.00% on the face value of Rs. 500 per unit).

The Administrative Plans:

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

Administrative Plans	Proportionate Investment in		Return (period ended)			
	AIF	ASMF	2021-22	2022-23	2023-24	2024-25
Atlas Bachat Plan	85%	15%	5.11%	12.29%	32.98%	23.36%
Atlas Bachat Balanced Plan	50%	50%	-2.65%	5.78%	58.32%	39.40%
Atlas Bachat Growth Plan	15%	85%	-10.41%	-0.73%	83.66%	55.44%

Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals	846	3,957,420,126	12.17
Associated companies / Directors	5	9,849,781,220	30.30
Insurance companies	1	2,149,351,081	6.61
Retirement Funds	17	11,362,200,704	34.95
Others	10	5,191,142,852	15.97
Total	**879**	**32,509,895,983**	**100.00**

The Scheme has held provision for FED liability that amounted to Rs. 20,301,988 up till June 30, 2025 (Rs. 1.00 per unit).

The Total Expense Ratio (TER) of the Fund is 4.54% including expenses representing Government levy and SECP Fee of 0.095%.

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

Hassaan Ahmed
Fund Manager

Karachi: September 04, 2025

Supplementary Non Financial Information as required under clause 38 A (g) of NBFC and NE, Regulations, 2008

Summary of actual proxies voted by Atlas Stock Market Fund

ASMF	Resolution	For	Against	Abstain
Number	283	278	-	5
%	100%	98.23%	-	1.77%

Note: The Proxy voting policy of the Atlas Stock Market Fund (ASMF) is available on the website of Atlas Asset Management Limited and detailed information regarding actual proxies voted by the Company in respect of the Fund is also available without charge, upon request, to all unit holders.

Performance Since Inception

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net assets (Rs. in '000)	32,509,896	16,372,776	8,037,740	9,076,520	9,862,470	6,841,675	5,044,438	5,375,332	5,527,676	4,017,187
Number of units in issue	20,326,016	16,147,981	14,035,265	15,290,637	14,333,327	13,240,837	10,009,549	8,657,936	8,289,668	7,979,640
Net asset value per unit (Rs.)	1,599.42	1,013.92	572.68	593.60	688.08	516.71	503.96	620.86	666.82	503.43
Net income / (loss) (Rs. in '000)	10,752,764	7,732,802	(320,066)	(1,450,215)	2,967,720	281,062	(1,171,613)	(255,744)	1,395,859	202,191
Earnings / (loss) per unit (Rs.)	529.01	478.87	(22.80)	(94.84)	207.05	21.23	(117.05)	(29.54)	168.39	25.34
Annual return of the Fund (%)	62.31	94.52	(3.52)	(13.73)	41.87	4.62	(18.83)	(4.75)	33.74	5.05
Offer price **	1,599.42	1,013.92	572.68	593.60	703.63	528.39	515.35	620.86	666.82	503.43
Redemption price **	1,599.42	1,013.92	572.68	593.60	688.08	516.71	503.96	620.86	666.82	503.43
Distribution Per Unit	45.00	100.00	-	-	46.00	10.50	-	-	15.00	5.00
Distribution as a % of opening Ex- NAV of units	4.44	17.46	-	-	8.90	2.08	-	-	3.00	1.05
Date of distribution	25-Jun-25	28-Jun-24	-	-	25-Jun-21	30-Jun-20	-	-	7-Jul-17	11-Jul-16
Highest offer price (Rs.)	1,624.72	1,124.84	624.00	734.95	777.15	662.80	651.76	670.30	741.32	519.23
Lowest offer price (Rs.)	978.87	551.56	522.35	586.12	544.90	412.35	506.30	545.53	519.17	420.92
Highest repurchase price per unit (Rs.)	1,624.72	1,124.84	624.00	718.70	759.97	648.15	645.99	670.30	741.32	519.23
Lowest repurchase price per unit (Rs.)	978.87	551.56	522.35	586.12	532.85	403.24	495.11	545.53	519.17	420.92

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*
Net assets (Rs. in '000)	3,304,662	1,049,717	1,035,727	710,617	650,259	645,129	689,228	1,320,643	1,522,066	1,534,739	918,413
Number of units in issue	6,257,738	2,379,851	1,981,235	1,729,144	1,463,694	1,458,982	1,946,267	2,379,248	2,187,372	2,315,580	1,632,318
Net asset value per unit (Rs.)	528.09	441.08	522.77	410.96	444.26	442.18	354.13	555.07	695.84	662.79	562.64
Net income / (loss) (Rs. in '000)	544,472	254,583	350,292	132,635	186,008	199,544	(325,703)	(78,623)	334,451	371,585	103,097
Earnings / (loss) per unit (Rs.)	87.01	106.97	176.80	76.71	127.08	136.77	(167.35)	(33.05)	152.90	160.47	63.16
Annual return of the Fund (%)	19.73	30.09	51.11	22.95	40.07	24.86	(31.58)	(6.84)	29.39	32.52	11.62
Offer price **	528.09	441.08	533.32	419.21	453.15	451.02	361.21	566.17	709.77	675.85	574.66
Redemption price **	528.09	441.08	522.86	410.99	444.26	442.18	354.13	555.07	695.85	662.60	563.39
Distribution Per Unit	50.00	75.00	125.00	65.00	110.00	125.00	-	37.50	100.00	125.00	62.50
Distribution as a % of opening Ex- NAV of units	11.34	18.86	36.13	19.45	34.68	35.30	-	6.29	18.59	24.99	12.50
Date of distribution	7-Jul-15	24-Jun-14	4-Jul-13	5-Jul-12	7-Jul-11	8-Jul-10	-	4-Jul-08	20-Jul-07	19-Jul-06	15-Jul-05
Highest offer price (Rs.)	536.44	523.17	561.36	437.30	469.09	525.81	509.76	698.28	710.81	793.44	676.57
Lowest offer price (Rs.)	420.61	423.67	368.11	308.05	328.38	377.77	211.57	515.74	535.97	507.03	503.86
Highest repurchase price per unit (Rs.)	536.44	523.17	550.35	428.73	459.89	515.50	499.76	684.59	696.87	777.88	663.30
Lowest repurchase price per unit (Rs.)	420.61	418.01	360.89	302.01	321.94	370.36	207.42	505.63	525.46	497.09	503.82

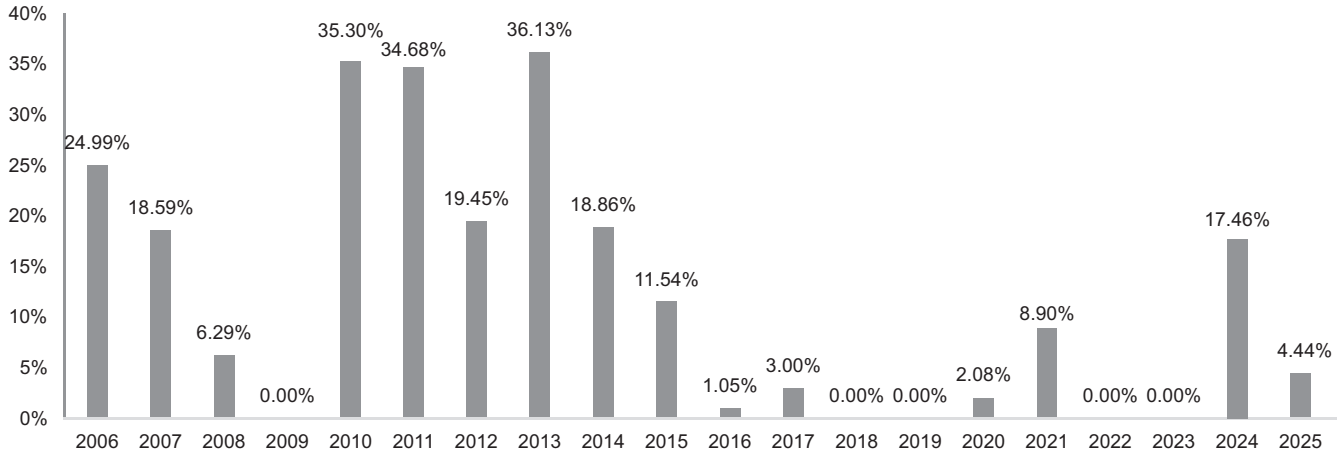
* For the period from 24 August 2004 to 30 June 2005 (Date of Launch: 23 November 2004)

** Relates to announced prices.

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

Yearly Performance

Payout History (% on opening Ex - NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Stock Market Fund (the Fund) are of the opinion that Atlas Asset Management Limited, being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

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

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 29, 2025

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Atlas Stock Market Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer note 4 & 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs. 1,655.48 million and investments of the Fund amounted to Rs. 32,131.90 million as at June 30, 2025. The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2025 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied. From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

Karachi: September 25, 2025
UDIN: AR202510611aHPFMjIV4

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025	2024
		---------- Rupees ----------	
Assets			
Bank balances	4	1,655,479,181	11,951,259
Investments	5	32,131,895,047	16,316,713,981
Profit and dividend receivable	6	2,378,415	7,967,139
Receivable against sale of investments		224,991,048	240,915,485
Advances and deposits	7	13,625,620	13,625,620
Total assets		34,028,369,311	16,591,173,484
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	120,990,147	88,677,868
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	2,926,956	1,572,723
Payable to the Securities and Exchange Commission of Pakistan	10	2,339,838	1,244,390
Payable against redemption of units		6,998,221	10,205,355
Payable against purchase of investments		1,244,264,236	-
Accrued expenses and other liabilities	11	140,953,930	116,697,065
Total liabilities		1,518,473,328	218,397,401
NET ASSETS		32,509,895,983	16,372,776,083
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		32,509,895,983	16,372,776,083
CONTINGENCIES AND COMMITMENTS	12		
		---------- Number of units ----------	
NUMBER OF UNITS IN ISSUE		20,326,016	16,147,981
		---------- Rupees ----------	
NET ASSET VALUE PER UNIT		1,599.4229	1,013.9209

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

For Atlas Asset Management Limited
(Management Company)

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

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		---------- Rupees	----------
Income			
Mark-up income	4.1	31,277,472	29,192,361
Dividend income		1,537,422,123	1,217,339,860
Realised gain on sale of investments - net		4,014,964,786	1,699,923,127
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5	6,223,948,690	5,333,301,660
		10,238,913,476	7,033,224,787
Total income		11,807,613,071	8,279,757,008
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	8.1	713,568,716	302,950,202
Sindh Sales Tax on remuneration of the Management Company	8.2	107,035,307	39,383,526
Accounting and operational charges	8.4	76,759,658	96,981,584
Sindh Sales Tax on accounting and operational charges	8.2	11,513,949	-
Selling and marketing expenses	8.5	20,994,972	54,125,515
Sindh Sales Tax on selling and marketing expenses	8.2	3,149,246	-
Remuneration of the Central Depository Company of Pakistan Limited -Trustee	9.1	24,239,392	13,118,008
Sindh Sales Tax on remuneration of the Trustee	9.2	3,635,909	1,705,341
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	22,077,423	11,512,108
Transaction charges		70,174,301	25,980,751
Auditors' remuneration	13	1,080,275	985,015
Annual listing fee		31,250	30,750
Printing charges		82,529	66,885
Legal and professional charges		470,687	101,520
Bank charges		35,590	13,757
Total expenses		1,054,849,204	546,954,962
Net Income from operating activities		10,752,763,867	7,732,802,046
Net Income for the year before taxation		10,752,763,867	7,732,802,046
Taxation	15	-	-
Net income for the year after taxation		10,752,763,867	7,732,802,046
Allocation of net income for the year:			
Net income for the year after taxation		10,752,763,867	7,732,802,046
Income already paid on redemption of units		(1,381,099,379)	(547,856,159)
		9,371,664,488	7,184,945,887
Accounting income available for distribution:			
Relating to capital gains		10,238,913,476	7,033,224,787
Excluding capital gains		(867,248,988)	151,721,100
		9,371,664,488	7,184,945,887

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

For Atlas Asset Management Limited
(Management Company)

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	---------- Rupees ----------	
Net income for the year after taxation	10,752,763,867	7,732,802,046
Other comprehensive income	-	-
Total comprehensive income for the year	**10,752,763,867**	**7,732,802,046**

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

For Atlas Asset Management Limited
(Management Company)

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

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the year	9,981,170,882	6,391,605,201	16,372,776,083	7,502,684,690	535,055,258	8,037,739,948
Issuance of 9,787,331 units (2024: 6,342,559 units)						
- Capital value (at net asset value per unit at the beginning of the year)	9,923,579,035	-	9,923,579,035	3,632,267,470	-	3,632,267,470
- Element of income	4,142,534,330	-	4,142,534,330	2,614,429,205	-	2,614,429,205
Total proceeds on issuance of units	14,066,113,365	-	14,066,113,365	6,246,696,675	-	6,246,696,675
Redemption of 5,609,296 units (2024: 4,229,843 units)						
- Capital value (at net asset value per unit the beginning of the year)	(5,687,382,633)	-	(5,687,382,633)	(2,422,353,680)	-	(2,422,353,680)
- Element of loss - net	(761,159,441)	(1,381,099,379)	(2,142,258,820)	(1,195,965,862)	(547,856,159)	(1,743,822,021)
Total payments on redemption of units	(6,448,542,074)	(1,381,099,379)	(7,829,641,453)	(3,618,319,542)	(547,856,159)	(4,166,175,701)
Total comprehensive income for the year	-	10,752,763,867	10,752,763,867	-	7,732,802,046	7,732,802,046
Refund of Capital	(196,565,856)	-	(196,565,856)	(149,890,941)	-	(149,890,941)
Cash Dividend declared for the year ended June 30, 2025 at the rate of Rs. 45 per unit on June 25, 2025 (2024: Rs: 100)	-	(655,550,023)	(655,550,023)	-	(1,328,395,944)	(1,328,395,944)
	(196,565,856)	10,097,213,844	9,900,647,988	(149,890,941)	6,404,406,102	6,254,515,161
Net assets at the end of the year	17,402,176,317	15,107,719,666	32,509,895,983	9,981,170,882	6,391,605,201	16,372,776,083
Undistributed income brought forward comprising of:						
- Realised income		1,058,303,541			1,089,559,697	
- Unrealised income / (loss)		5,333,301,660			(554,504,439)	
		6,391,605,201			535,055,258	
Accounting income available for distribution:						
- Relating to capital gains		10,238,913,476			7,033,224,787	
- Excluding capital losses / (gains)		(867,248,988)			151,721,100	
		9,371,664,488			7,184,945,887	
Distribution during the year		(655,550,023)			(1,328,395,944)	
Undistributed income carried forward		**15,107,719,666**			**6,391,605,201**	
Undistributed income carried forward comprising of:						
- Realised income		8,883,770,976			1,058,303,541	
- Unrealised loss		6,223,948,690			5,333,301,660	
		15,107,719,666			**6,391,605,201**	
			Rupees			Rupees
Net assets value per unit at the beginning of the year			**1,013.9209**			**572.6817**
Net assets value per unit at the end of the year			**1,599.4229**			**1,013.9209**

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

For Atlas Asset Management Limited
(Management Company)

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		---------- Rupees	----------
Net income for the year before taxation		10,752,763,867	7,732,802,046
Adjustments:			
Mark-up income		(31,277,472)	(29,192,361)
Dividend income		(1,537,422,123)	(1,217,339,860)
Realised gain on sale of investments - net		(4,014,964,786)	(1,699,923,127)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(6,223,948,690)	(5,333,301,660)
		(11,807,613,071)	(8,279,757,008)
(Increase) / decrease in assets			
Investments		(5,576,267,590)	(1,324,370,779)
Receivable against sale of investments		15,924,437	(233,152,186)
		(5,560,343,153)	(1,557,522,965)
Increase / (decrease) in liabilities			
Payable to Atlas Asset Management Limited - Management Company		32,312,279	26,779,948
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,354,233	731,149
Payable to the Securities and Exchange Commission of Pakistan		1,095,448	(459,682)
Unclaimed dividend		-	(401,732)
Payable against purchase of investments		1,244,264,236	-
Accrued expenses and other liabilities		24,256,865	113,397,296
		1,303,283,061	140,046,979
Mark-up received		36,866,196	21,243,022
Dividend received		1,537,422,123	1,217,339,860
Net cash used in from operating activities		(3,737,620,977)	(725,848,066)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		13,869,547,509	6,096,805,734
Amount paid on redemption of units		(7,832,848,587)	(4,156,058,433)
Dividend paid		(655,550,023)	(1,328,395,944)
Net cash generated from financing activities		5,381,148,899	612,351,357
Net decrease in cash and cash equivalents during the year		1,643,527,922	(113,496,709)
Cash and cash equivalents at the beginning of the year		11,951,259	125,447,968
Cash and cash equivalents at the end of the year	4	**1,655,479,181**	**11,951,259**

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

For Atlas Asset Management Limited
(Management Company)

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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 and Sixteen 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 and April 14, 2022 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.

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) maintained the asset manager rating of the Management Company to AM2++ on November 30, 2024 (2024: AM2+ on December 22, 2023). The rating reflects the Company’s experienced management team, structured investment process and sound quality of systems and processes.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.2 Standards, interpretations and amendments to 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, 2024. 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 3.2 and 5), provision for Federal Excise Duty (note 8.3) 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.

The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 20.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Financial assets

3.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and 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 it's financial assets (other than debt instruments) carried at amortised cost. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

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

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

3.1.4 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.

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

3.3 Offsetting of financial assets and financial liabilities

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

3.4 Provisions

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

3.5 Net Asset Value per unit

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

3.6 Issue and redemption of units

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

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

3.7 Distributions to unit holders

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

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

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

Element of income / (loss) represents the difference between the Net 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.

3.11 Taxation

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

by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90% of the accounting income, the income distributed through bonus units shall not be taken into account.

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

4 BANK BALANCES	Note	2025	2024
		---------- Rupees	----------
Balances with banks	4.1	1,655,479,181	11,951,259
		1,655,479,181	11,951,259

4.1 The mark-up rate effective at the year end on these accounts ranges from 10% to 18% (June 30, 2024: 15.50% to 20.50%) per annum.

5 INVESTMENTS	Note	2025	2024
		---------- Rupees	----------
Financial assets at 'fair value through profit or loss'			
Listed equity securities	5.1	32,131,895,047	16,316,713,981

5.1 Listed equity securities

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund	
	---------- Number of shares held ----------					---------- Rupees ----------			---------- Percentage ----------		
COMMERCIAL BANKS											
Bank Alfalah Limited	11,710,069	4,600,887	-	6,041,348	10,269,608	721,258,459	824,033,346	102,774,887	2.56%	2.53%	0.07%
Bank Al Habib Limited	6,432,763	2,742,650	-	3,314,031	5,861,382	723,309,910	924,808,852	201,498,942	2.88%	2.84%	0.05%
Faysal Bank Limited	6,900,000	-	-	6,900,000	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited (note 5.1.2)	4,447,854	4,085,000	-	4,480,001	4,052,853	601,068,870	726,230,729	125,161,859	2.26%	2.23%	0.03%
Habib Metropolitan Bank Limited	7,417,000	2,117,454	-	2,649,891	6,884,563	534,357,422	681,020,972	146,663,550	2.12%	2.09%	0.07%
MCB Bank Limited	2,001,485	4,034,301	-	2,526,992	3,508,794	918,958,560	1,011,725,662	92,767,102	3.15%	3.11%	0.03%
National Bank Of Pakistan	-	8,122,500	-	3,643,320	4,479,180	408,780,459	486,842,074	78,061,616	1.52%	1.50%	0.00%
Meezan Bank Limited	869,641	4,015,695	-	933,569	3,951,767	997,034,932	1,312,184,232	315,149,301	4.08%	4.04%	0.02%
United Bank Limited (note 5.1.1 & 5.1.2)	1,184,290	8,260,364	-	3,332,672	6,111,982	1,347,121,203	1,686,601,433	339,480,230	5.25%	5.19%	0.05%
						6,251,889,815	**7,653,447,300**	**1,401,557,487**	**23.82%**	**23.53%**	
INSURANCE											
IGI Holdings Limited	328,200	-	-	328,200	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Reinsurance Company Limited	-	13,307,892	-	-	13,307,892	187,322,061	182,584,278	(4,737,783)	0.57%	0.56%	0.00%
Jubilee Life Insurance Company Limited	245,180	-	-	245,180	-	-	-	-	0.00%	0.00%	0.00%
Adamjee Insurance Company Limited	-	5,913,695	-	1,000,000	4,913,695	251,363,900	245,733,887	(5,630,013)	0.76%	0.00%	0.14%
						438,685,961	**428,318,165**	**(10,367,796)**	**1.33%**	**0.56%**	
TEXTILE COMPOSITE											
Interloop Limited	6,456,840	750,000	-	3,190,219	4,016,621	285,578,760	272,166,239	(13,412,521)	0.85%	0.84%	0.03%
Kohinoor Textile Mills Limited	1,177,500	-	-	1,177,500	-	-	-	-	0.00%	0.00%	0.00%
Nishat Mills Limited	-	6,386,404	-	1,400,000	4,986,404	572,029,438	627,688,536	55,659,097	1.95%	1.93%	0.14%
						857,608,199	**899,854,774**	**42,246,576**	**2.80%**	**2.77%**	
SYNTHETIC & RAYON											
Image Pakistan Limited	3,108,711	2,729,062	-	5,835,333	2,440	57,904	59,682	1,779	0.00%	0.00%	0.00%
						57,904	**59,682**	**1,779**	**0.00%**	**0.00%**	
CABLES & ELECTRICAL GOODS											
Fast Cables Limited	5,376,330	-	-	5,376,330	-	-	-	-	0.00%	0.00%	0.00%
Pak Elektron Limited	2,000,000	3,699,000	-	2,000,000	3,699,000	143,116,781	151,511,040	8,394,259	0.47%	0.47%	0.04%
						143,116,781	**151,511,040**	**8,394,259**	**0.47%**	**0.47%**	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund	
	Number of shares held					Rupees			Percentage		
CEMENT											
Cherat Cement Company Limited	-	2,162,868	-	1,281,584	881,284	248,104,495	255,836,745	7,732,250	0.80%	0.79%	0.05%
Fauji Cement Company Limited	9,701,500	9,430,798	-	6,893,080	12,239,218	432,180,198	546,725,868	114,545,670	1.70%	1.68%	0.05%
Attock Cement Pakistan Limited	-	246,696	-	246,696	-	-	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited	-	5,364,000	-	2,250,000	3,114,000	370,065,630	515,553,840	145,488,210	1.60%	1.59%	0.07%
Kohat Cement Company Limited	2,238,448	144,526	-	909,775	1,473,199	377,001,835	558,872,773	181,870,938	1.74%	1.72%	0.08%
Lucky Cement Limited (note 5.1.1)	1,013,178	5,184,223	-	1,173,594	5,023,807	1,052,169,442	1,784,657,199	732,487,757	5.55%	5.49%	0.17%
Maple Leaf Cement Factory Limited	7,604,030	15,382,139	-	14,858,291	8,127,878	369,538,294	685,017,558	315,479,264	2.13%	2.11%	0.08%
Pioneer Cement Limited	616,403	1,550,264	-	455,384	1,711,283	322,928,346	390,394,991	67,466,644	1.21%	1.20%	0.08%
						3,171,988,240	**4,737,058,973**	**1,565,070,733**	**14.73%**	**14.58%**	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	3,398,769	7,142,500	-	1,998,252	8,543,017	1,190,701,867	1,177,313,173	(13,388,694)	3.66%	3.62%	0.07%
Kot Addu Power Company Limited	1,335,000	800,000	-	2,135,000	-	-	-	-	0.00%	0.00%	0.00%
K-Electric Limited (note 5.1.1)	17,650,000	14,741,797	-	-	32,391,797	158,190,328	170,056,934	11,866,606	0.53%	0.52%	0.03%
Nishat Chunian Power limited	1,000,000	800,000	-	1,800,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited	4,789,888	-	-	4,789,888	-	-	-	-	0.00%	0.00%	0.00%
						1,348,892,195	**1,347,370,107**	**(1,522,088)**	**4.19%**	**4.14%**	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	2,520,526	1,978,000	-	1,855,500	2,643,026	700,273,928	997,821,606	297,547,678	3.11%	3.07%	0.06%
Attock Petroleum limited	203,838	422,860	-	19,865	606,833	266,254,797	291,049,243	24,794,447	0.91%	0.90%	0.05%
Sui Northern Gas Pipelines Limited	2,033,486	4,878,399	-	3,037,259	3,874,626	352,000,469	452,207,600	100,207,131	1.41%	1.39%	0.06%
						1,318,529,194	**1,741,078,450**	**422,549,256**	**5.43%**	**5.36%**	
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	233,732	444,395	1,253,856	1,597,395	334,588	217,658,368	209,749,871	(7,908,497)	0.65%	0.65%	0.00%
Oil and Gas Development Company Limited (note 5.1.2)	7,370,846	6,431,422	-	4,070,294	9,731,974	1,582,101,801	2,146,484,185	564,382,384	6.68%	6.60%	0.02%
Pakistan Oilfields Limited	451,531	185,000	-	631,651	4,880	2,546,676	2,880,030	333,354	0.01%	0.01%	0.00%
Pakistan Petroleum Limited (note 5.1.2)	5,495,830	9,125,000	-	3,665,033	10,955,797	1,632,688,148	1,864,347,975	231,659,828	5.80%	5.73%	0.04%
						3,434,994,993	**4,223,462,062**	**788,467,069**	**13.14%**	**12.99%**	
ENGINEERING											
International Industries Limited	1,490,883	970,544	-	1,490,883	970,544	171,918,344	171,795,993	(122,350)	0.53%	0.53%	0.07%
Ittefaq Iron Industries Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited	1,166,650	2,011,907	-	150,000	3,028,557	264,034,635	218,419,531	(45,615,104)	0.68%	0.67%	0.09%
						435,952,978	**390,215,524**	**(45,737,454)**	**1.21%**	**1.20%**	
AUTOMOBILE ASSEMBLER											
Al-Ghazi Tractors Limited (note 5.1.1)	188,000	21,013	-	2,172	206,841	73,433,641	87,394,459	13,960,818	0.27%	0.27%	0.07%
Ghandhara Automobiles Limited	19,819	275,065	-	19,819	275,065	132,832,627	103,801,279	(29,031,348)	0.32%	0.32%	0.05%
Sazgar Engineering Works Limited	-	144,000	-	-	144,000	178,737,406	164,134,080	(14,603,326)	0.51%	0.50%	0.00%
Indus Motor Company Limited	-	100,000	-	-	100,000	173,999,901	173,555,000	(444,901)	0.54%	0.53%	0.01%
						559,003,575	**528,884,818**	**(30,118,756)**	**1.65%**	**1.62%**	
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres Limited	2,326,500	-	-	2,326,500	-	-	-	-	0.00%	0.00%	0.00%
Thal Limited (note 5.1.1)	195,079	242,121	-	29,518	407,682	190,073,327	161,531,762	(28,541,565)	0.50%	0.50%	0.10%
						190,073,327	**161,531,762**	**(28,541,565)**	**0.50%**	**0.50%**	
TECHNOLOGY & COMMUNICATIONS											
Air Link Communication Limited	6,709	891,274	-	232,983	665,000	100,663,367	101,505,600	842,233	0.32%	0.31%	0.02%
Pakistan Telecommunication Company Limited	-	11,650,000	-	3,200,000	8,450,000	214,086,792	214,968,000	881,208	0.67%	0.66%	0.02%
Netsol Technologies Limited	650,000	170,000	-	820,000	-	-	-	-	0.00%	0.00%	0.00%
Hum Network Limited (note 5.1.1)	12,430,400	-	-	4,600,000	7,830,400	80,339,904	99,759,296	19,419,392	0.31%	0.31%	0.69%
Systems Limited (note 5.1.1)	1,049,440	7,512,708	-	263,138	8,299,010	784,291,766	889,155,931	104,864,165	2.77%	2.74%	0.28%
TRG Pakistan Limited	1,860,000	-	-	1,860,000	-	-	-	-	0.00%	0.00%	0.00%
						1,179,381,828	**1,305,388,827**	**126,006,998**	**4.06%**	**4.02%**	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Name of the investee company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Balance as at June 30, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund	
	Number of shares held					Rupees			Percentage		
FERTILIZER											
Engro Fertilizers Limited	3,014,547	3,950,470	-	2,735,504	4,229,513	862,937,965	784,955,318	(77,982,647)	2.44%	2.41%	0.03%
Engro Corporation Limited (note 5.1.2 & 5.1.5)	1,178,886	-	-	1,178,886	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Bin Qasim Limited (note 5.1.4)	6,575,000	-	-	6,575,000	-	-	-	-	0.00%	0.00%	0.00%
Fatima Fertilizer Company Limited	2,278,818	3,160,462	-	150,000	5,289,280	341,397,366	525,807,325	184,409,959	1.64%	1.62%	0.03%
Fauji Fertilizer Company Limited (note 5.1.4)	3,891,142	5,438,457	-	2,608,242	6,721,357	1,718,980,550	2,637,527,700	918,547,150	8.21%	8.11%	0.05%
						2,923,315,881	**3,948,290,343**	**1,024,974,462**	**12.29%**	**12.14%**	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	-	140,716	-	5,030	135,686	154,518,802	131,893,576	(22,625,226)	0.41%	0.41%	0.01%
Citi Pharma Limited	3,273,500	-	-	3,273,500	-	-	-	-	0.00%	0.00%	0.00%
Glaxosmithkline Pakistan Limited	-	1,503,049	-	386,255	1,116,794	376,267,621	436,353,752	60,086,131	1.36%	1.34%	0.04%
AGP Limited	215,000	3,642,464	-	1,397,934	2,459,530	377,796,442	469,671,849	91,875,407	1.46%	1.44%	0.09%
Haleon Pakistan Limited	-	423,058	-	10,000	413,058	314,065,093	304,146,997	(9,918,095)	0.95%	0.94%	0.04%
Ferozsons Laboratories Limited	400,000	-	-	399,285	715	178,328	278,578	100,250	0.00%	0.00%	0.00%
The Searle Company Limited	1,262,500	1,600,000	-	2,860,345	2,155	129,872	188,994	59,121	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	288,647	16,506	-	48,137	257,016	186,980,873	253,921,527	66,940,654	0.79%	0.78%	0.05%
						1,409,937,032	**1,596,455,273**	**186,518,242**	**4.97%**	**4.91%**	
CHEMICALS											
Lotte Chemical Pakistan Limited	4,896,478	500,000	-	5,396,478	-	-	-	-	0.00%	0.00%	0.00%
Lucky Core Industries Limited	112,422	-	-	112,422	-	-	-	-	0.00%	0.00%	0.00%
						-	**-**	**-**	**0.00%**	**0.00%**	
LEATHER & TANNERIES											
Service Global Footwear Limited	512,337	-	-	512,337	-	-	-	-	0.00%	0.00%	0.00%
Service Industries Limited	547,681	37,895	-	154,621	430,955	425,720,335	533,436,099	107,715,764	1.66%	1.64%	0.09%
						425,720,335	**533,436,099**	**107,715,764**	**1.66%**	**1.64%**	
FOODS & PERSONAL CARE PRODUCTS											
At-Tahur Limited	2,355,197	-	-	2,355,197	-	-	-	-	0.00%	0.00%	0.00%
Matco Foods Limited	3,266,793	-	-	3,261,966	4,827	130,667	237,006	106,339	0.00%	0.00%	0.00%
The Organic Meat Company Limited	1,183,983	-	-	1,183,983	-	-	-	-	0.00%	0.00%	0.00%
						130,667	**237,006**	**106,339**	**0.00%**	**0.00%**	
GLASS & CERAMICS											
Tariq Glass Industries Limited	2,356,593	2,085,869	-	1,148,284	3,294,178	469,838,029	827,398,688	357,560,659	2.58%	2.55%	0.19%
Ghani Glass Limited	-	2,190,700	-	200,000	1,990,700	74,039,925	90,457,408	16,417,483	0.28%	0.28%	0.00%
						543,877,953	**917,856,096**	**373,978,142**	**2.86%**	**2.83%**	
INVESTMENT BANKING COMPANIES											
Engro Holdings Limited (Formerly Dawood Hercules Corp. Limited) (note 5.1.5)	-	3,261,106	-	410,000	2,851,106	605,799,929	520,497,729	(85,302,200)	1.62%	1.60%	0.00%
						605,799,929	**520,497,729**	**(85,302,200)**	**1.62%**	**1.60%**	
PAPER & BOARD											
Packages Limited	184,025	35,920	-	187,596	32,349	17,675,256	17,940,108	264,853	0.06%	0.06%	0.00%
						17,675,256	**17,940,108**	**264,853**	**0.06%**	**0.06%**	
MISCELLANEOUS											
Shifa International Hospitals Limited	867,731	102,562	-	85,088	885,205	158,970,941	420,587,452	261,616,511	1.33%	1.29%	0.14%
Pakistan Hotels Developers Limited	61,000	-	-	61,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Aluminium Beverage Cans Limited	2,226	-	-	2,226	-	-	-	-	0.00%	0.00%	0.00%
						158,970,941	**420,587,452**	**261,616,511**	**1.33%**	**1.29%**	

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FOR THE YEAR ENDED JUNE 30, 2025

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						Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments	Net assets of the Fund	
	Number of shares held					Rupees			Percentage		
TRANSPORT											
Pakistan National Shipping Corporation	275,500	-	112,548	286,630	101,418	22,522,635	38,333,822	15,811,186	0.12%	0.12%	0.01%
Pakistan International Bulk Terminal Limited	-	15,000,000		2,545,000	12,455,000	124,802,836	108,856,700	(15,946,136)	0.34%	0.33%	0.00%
						147,325,471	**147,190,522**	**(134,950)**	**0.46%**	**0.45%**	
TOBACCO											
Pakistan Tobacco Company Limited	-	250,470	-	84,292	166,178	185,263,238	211,192,297	25,929,059	0.66%	0.65%	0.00%
						185,263,238	**211,192,297**	**25,929,059**	**0.66%**	**0.65%**	
REFINERY											
Attock Refinery Limited	339,500	643,000	-	614,494	368,006	159,754,664	250,030,637	90,275,972	0.78%	0.77%	0.03%
						159,754,664	**250,030,637**	**90,275,972**	**0.78%**	**0.77%**	
Total as at June 30, 2025						**25,907,946,357**	**32,131,895,047**	**6,223,948,690**	**100.00%**	**98.08%**	
Total as at June 30, 2024						10,983,412,321	16,316,713,981	5,333,301,660	100.00%	99.63%	

* Nil figures due to rounding off.

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

Name of the investee company	Nominal value per share as on June 30, 2025 (Rs.)	Subdivision of share during the year	Additional shares received on account of subdivision of shares during the year
National Foods Limited	5.00	-	-
Thal Limited	5.00	-	-
K-Electric Limited	3.50	-	-
United Bank Limited	5.00	On April 28, 2025 from Rs .10/- to Rs .5/- per share	2,920,991
Al- Ghazi Tractors Limited	5.00	-	-
Hum Network Limited	1.00	-	-
Lucky Cement Limited	2.00	On April 28, 2025 from Rs .10/- to Rs .2/- per share	4,727,736
Systems Limited	2.00	On June 2, 2025 from Rs .10/- to Rs .2/- per share	6,399,208

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:

	2025		2024	
Name of the investee company	**Number of shares**	**Rupees**	**Number of shares**	**Rupees**
Pakistan Petroleum Limited	702,000	104,615,550	297,000	34,781,670
Engro Corporation Limited	-	-	125,000	41,588,750
Habib Bank Limited	60,000	8,898,456	60,000	7,441,800
United Bank Limited	-	-	170,000	43,560,800
Oil & Gas Development Company Limited	670,000	108,920,158	100,000	13,537,000
	1,432,000	222,434,164	752,000	140,910,020

5.1.3 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund.The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

During the period, Mari Energies Limited and Pakistan National Shipping Corporation have withheld 125,386 and 11,255 shares respectively from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 78.603 million and 4.25 million respectively as at June 30, 2025. The Fund has charged off this amount from the investments.

5.1.4 During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFC), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL,other than FFCL and its nominees, if any), based on a swap ratio of I (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As result of above arrangement, the Fund received 1,078,957 shares of Fauji Fertilizer Company Limited (FEC) in lieu of 4,628,727 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

5.1.5 During the period, Engro Corporation has been dissolved and restructured into Engro Holding. As per the Scheme of Arrangement, and in consideration of the restructuring, Engro Holding has issued a total of 2,789,527 ordinary shares to the shareholders of Engro Corporation. This issuance will be based on a swap ratio of 2.24 Engro Holding share for every ordinary share of Engro Corporation held (subject to adjustments for fractional shares), in accordance with the terms.

5.2 Net unrealised appreciation / (diminution) on remeasurment of investments classified as 'financial assets at fair value through profit or loss'	**Note**	**2025**	**2024**
		---------- Rupees	----------
Market value of investments	5	32,131,895,047	16,316,713,981
Less: Carrying value of investments before mark to market	5	25,907,946,357	10,983,412,321
		6,223,948,690	5,333,301,660

6 PROFIT AND DIVIDEND RECEIVABLE		
Profit receivable on saving accounts	2,375,975	7,967,139
Dividend receivable	2,440	-
	2,378,415	7,967,139

7 ADVANCES AND DEPOSITS	Note	2025	2024
		---------- Rupees	----------
Security deposits with:			
- National Clearing Company of Pakistan Limited		2,500,000	2,500,000.00
- Central Depository Company of Pakistan Limited		100,000	100,000
		2,600,000	2,600,000
Advance tax	7.1	11,025,620	11,025,620
		13,625,620	13,625,620

7.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on dividends and profit on bank deposits amounts to Rs. 11.026 million (June 30, 2024: Rs. 11.026 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	2025	2024
		---------- Rupees	----------
Remuneration of the Management Company payable	8.1	84,973,059	32,747,209
Sindh Sales Tax payable on remuneration of the Management Company	8.2	15,715,100	7,225,951
Federal Excise Duty payable on remuneration of the Management Company	8.3	20,301,988	20,301,988
Accounting and operational charges payable	8.4	-	10,846,935
Sindh Sales Tax payable on accounting and operational charges	8.2	-	-
Selling and marketing expenses payable	8.5	-	17,555,785
		120,990,147	88,677,868

8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the Total Expense Ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 3% (June 30, 2024: 2.5%) per annum of the average daily net assets of the Fund during the year ended June 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3% to be calculated on a per annum basis of the average daily net assets, applicable to

an "Equity Scheme". This revision is effective from July 1, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

8.2 During the year, an amount of Rs. 107.035 million (June 30, 2024: Rs. 39.384 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, 2024: 13%).

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 20.302 million is being retained in the financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund as at June 30, 2025 would have been higher by Rs. 1.00 (June 30, 2024: Rs. 1.26) per unit.

8.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the year, the Management Company has charged expenses at the average rate 0.33% (June 30, 2024: 0.8%) per annum of the average daily net assets of the Fund.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

8.5 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses based on its discretion (duly authorised by the Board of Directors) while keeping in view the annual plan, overall return and the Total Expense Ratio limit of the Fund as defined under the NBFC Regulations at the average rate of 0.08% (June 30, 2024: 0.45%) of average daily net assets of the Fund.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

		Note	2025	2024
			---------- Rupees	----------
9	**PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY**			
	Trustee fee payable	9.1	2,545,179	1,391,782
	Sindh Sales Tax payable on Trustee fee	9.2	381,777	180,941
			2,926,956	1,572,723

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

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

9.2 During the year, an amount of Rs. 3.636 million (June 30, 2024: Rs. 1.705 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, 2024: 13%).

		Note	2025	2024
			---------- Rupees	----------
10	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee payable	10.1	2,339,838	1,244,390

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an “Equity Scheme”. Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2024: 0.095%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		2025	2024
		---------- Rupees	----------
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**		
	Auditors' remuneration payable	725,926	636,369
	NCCPL charges payable	-	25,000
	Withholding tax payable	53,682,784	101,919,677
	Capital gain tax payable	4,337,856	2,929,601
	Transaction charges payable	75,664,762	10,289,832
	Legal and professional charges payable	350,000	350,000
	Zakat payable	96,803	77,503
	Dividend payable	345,350	398,999
	Other payables	5,750,448	70,084
		140,953,930	116,697,065

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
13 AUDITORS' REMUNERATION	---------- Rupees ----------	
Annual audit fee	403,150	366,500
Half yearly review of condensed interim financial statements	419,100	381,000
Fee for other certifications	33,000	30,000
Out of pocket expenses	145,005	134,550
	1,000,255	912,050
Sindh Sales Tax on Services	80,020	72,964
	1,080,275	985,014

14 TOTAL EXPENSE RATIO

The Expense Ratio of the Fund as at 30 June 2025 is 3.93% (2024: 4.06%) excluding government levies, which is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as Shariah compliant equity scheme. Total expense ratio (TER) of the Fund is 4.54% (2024: 4.51%) including 0.11% (30 June 2024: 0.45) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025 has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 to the financial statements.

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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

16 TRANSACTIONS AND BALANCES WITH CONNECTED RELATED PARTIES / PERSONS

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

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

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

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

16.5 Accounting and operational charges and selling and marketing expenses are charged by the Management Company subject to the maximum prescribed Total Expense Ratio (TER).

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

Transactions during the year	2025	2024
	---------- Rupees	----------
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	713,568,716	302,950,202
Sindh Sales Tax on remuneration of the Management company	107,035,307	39,383,526
Remuneration paid	-	286,768,748
Accounting and operational charges	76,759,658	96,981,584
Sindh Sales Tax on accounting and operational charges	11,513,949	-
Selling and marketing expenses	20,994,972	54,125,515
Sindh Sales Tax on selling and marketing expenses	3,149,246	-
Issue of 83,520 units (2024: 6,257 units)	127,665,946	1,604,981
Redemption of 78,352 units (2024: 36,084 units)	45,000,000	30,000,000
Dividend declared	2,793,006	4,500,986
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	24,239,392	13,118,008
Sindh Sales Tax on remuneration of the Trustee	3,635,909	1,705,341
Transaction charges	1,433,886	436,810
Sindh Sales Tax on transaction charges	227,462	56,785
Atlas Insurance Limited (Group Company)		
Issue of 17,382 units (2024: 318,954 units)	3,617,240	194,973,669
Redemption of 166,183 units (2024: 407,996 units)	280,000,000	280,247,142
Dividend Declared	4,255,577	17,755,137
Batools Benefit Trust (Trust having common Director / Trustee)		
Issue of 3,668 units (2024: 11,534 units)	5,702,128	11,690,971
Redemption of Nil units (2024: 34,201 units)	-	20,730,000
Dividend Declared	6,708,386	-
Atlas Metals (Private) Limited (Group Company)		
Redemption of Nil units (2024: 33,281 units)	-	21,026,677
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of 19,463 units (2024: 24,629 units)	27,042,452	10,000,000
Redemption of 22,270 units (2024: 35,820 units)	34,000,000	32,000,000
Dividend Declared	6,042,452	12,758,351
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of 5,403 units (2024: 16,762) units	8,399,288	16,988,943
Dividend Declared	8,399,288	-
Shirazi Investments (Private) Limited (Group Company)		
Issue of 94,833 units (2024: 477,665 units)	147,434,022	197,962,054
Redemption of Nil units (2024: 178,838 units)	-	200,000,000
Dividend Declared	173,451,789	287,029,646

	2025	2024
Transactions during the year (Cont....)	---------- Rupees	----------
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefits plan of a group company)		
Issue of 38 units (2024: 268 units)	59,586	271,486.94
Redemption of 1,659 units (2024: 2,538 units)	1,300,000	2,250,000
Dividend Declared	59,586	-
Atlas Foundation (Trust having common Director / Trustee)		
Issue of 23,852 units (2024: 75,011 units)	37,082,060	76,028,689
Dividend declared	43,625,953	-
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issue of 1,447 units (2024: 4,489 units)	2,249,458	4,549,899
Redemption of Nil units (2024: 45,499 units)	-	29,301,069
Dividend declared	2,249,458	-
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issue of 659 units (2024: 2,045 units)	1,024,682	2,072,588
Dividend declared	1,024,682	-
CDC-Trustee-Punjab Pension Fund Trust		
Issue of Nil units (2024: 154,129 units)	-	156,220,748
Sindh Province Pension Fund		
Issue of Nil units (2024: 152,657 units)	-	154,729,266
Directors and their close family members and key management personnel of the Management Company		
Issue of 595,938 units (2024: 558,874 units)	821,940,770	300,325,033
Redemption of 46,165 units (2024: 78,060 units)	46,927,370	52,980,969
Dividend declared	113,686,973	126,147,702
16.7 Outstanding balances		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company payable	84,973,059	32,747,209
Sindh Sales Tax payable on remuneration of the Management Company	15,715,100	7,225,951
Federal Excise Duty payable on remuneration of the Management Company	20,301,988	20,301,988
Accounting and operational charges payable	-	10,846,935
Selling and marketing expenses payable	-	17,555,785
Outstanding 63,843 units (2024: 58,676 units)	102,111,956	59,492,823
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	2,545,179	1,391,782
Sindh Sales Tax payable on Trustee fee	381,777	180,941

		2025	2024
16.7	**Outstanding balances**	---------- Rupees	----------
	Atlas Foundation (Trust having common Director / Trustee) Outstanding 993,318 units (2024: 969,466 units)	1,588,734,990	982,961,839
	Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company) Outstanding 135,037 units (2024: 137,844 units)	215,981,622	139,762,748
	Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company) Outstanding 51,435 units (2024: 49,988 units)	82,266,078	50,683,825
	Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company) Outstanding 23,430 units (2024: 22,771 units)	37,474,170	23,087,697
	Atlas Insurance Limited (Group Company) Outstanding 96,895 units (2024: 245,696 units)	154,976,198	249,116,205
	Batools Benefit Trust (Trust having common Director / Trustee) Outstanding 152,743 units (2024: 149,075 units)	244,300,617	151,150,501
	Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company) Outstanding 192,053 units (2024: 186,651 units)	307,174,702	189,249,771
	Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company) Outstanding 1,362 units (2024: 2,983 units)	2,178,414	3,024,242
	Shirazi Investments (Private) Limited (Group Company) Outstanding 3,949,137 units (2024: 3,854,484 units)	6,316,628,260	3,908,141,737
	Unit Holder with more than 10% holding Outstanding Nil units (2024: 3,416,286 units)	-	3,463,843,468
	Directors and their close family members and key management personnel of the Management Company Outstanding 2,596,105 units (2024: 1,725,013 units) - See note 16.7.1	4,152,270,526	1,749,027,183

16.7.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 88 units (2024: 229 units) held by the Chief Executive Officer and 45 units (2024: 115 units) held by the Chief Investments Officer. Atlas Stock Market return is 62.31 (June 30, 2025 (2024: 94.52%).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

17 FINANCIAL INSTRUMENTS BY CATEGORY

	2025		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Financial assets			
Bank balances	1,655,479,181	-	1,655,479,181
Investments	-	32,131,895,047	32,131,895,047
Profit and dividend receivable	2,378,415	-	2,378,415
Receivable against sale of investments	224,991,048	-	224,991,048
Deposits	2,600,000	-	2,600,000
	1,885,448,644	32,131,895,047	34,017,343,691
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	120,990,147	-	120,990,147
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,926,956	-	2,926,956
Payable against redemption of units	6,998,221	-	6,998,221
Payable against purchase of investments	1,244,264,236	-	1,244,264,236
Accrued expenses and other liabilities	82,836,487	-	82,836,487
	1,458,016,047	-	1,458,016,047

	2024		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Financial assets			
Bank balances	11,951,259	-	11,951,259
Investments	-	16,316,713,981	16,316,713,981
Profit receivable on bank balances	7,967,139	-	7,967,139
Receivable against sale of investments	240,915,485	-	240,915,485
Deposits	2,600,000	-	2,600,000
	263,433,883	16,316,713,981	16,580,147,864
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	88,677,868	-	88,677,868
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,572,723	-	1,572,723
Payable against redemption of units	10,205,355	-	10,205,355
Accrued expenses and other liabilities	14,699,885	-	14,699,885
	115,155,831	-	115,155,831

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

18.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the total comprehensive loss for the year would have been lower / higher and net assets of the Fund would have been higher / lower by Rs. 2.411 million (June 30, 2024: Rs. 0.120 million).

The composition of the Fund's investment portfolio and interest rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of the future movements in interest rates.

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	2025					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
	Percentage	Rupees				
Financial assets						
Bank balances	10.5% - 13.5%	1,655,479,181	-	-	-	1,655,479,181
Investments		-	-	-	32,131,895,047	32,131,895,047
Profit and dividend receivable		-	-	-	2,378,415	2,378,415
Receivable against sale of investments		-	-	-	224,991,048	224,991,048
Deposits		-	-	-	2,600,000	2,600,000
		1,655,479,181	-	-	32,361,864,510	34,017,343,691
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	120,990,147	120,990,147
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,926,956	2,926,956
Payable against redemption of units		-	-	-	6,998,221	6,998,221
Payable against purchase of investments		-	-	-	1,244,264,236	1,244,264,236
Accrued expenses and other liabilities		-	-	-	82,836,487	82,836,487
		-	-	-	1,458,016,047	1,458,016,047
On-balance sheet gap		1,655,479,181	-	-	30,903,848,463	32,559,327,644
Total interest rate sensitivity gap		1,655,479,181	-	-		
Cumulative interest rate sensitivity gap		1,655,479,181	1,655,479,181	1,655,479,181		

	2024					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
	Percentage	Rupees				
Financial assets						
Bank balances	20.50%	11,951,259	-	-	-	11,951,259
Investments		-	-	-	16,316,713,981	16,316,713,981
Profit and dividend receivable		-	-	-	7,967,139	7,967,139
Receivable against sale of investments		-	-	-	240,915,485	240,915,485
Deposits		-	-	-	2,600,000	2,600,000
		11,951,259	-	-	16,568,196,605	16,580,147,864
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company		-	-	-	88,677,868	88,677,868
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,572,723	1,572,723
Payable against redemption of units		-	-	-	10,205,355	10,205,355
Unclaimed dividend		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	14,699,885	14,699,885
		-	-	-	115,155,831	115,155,831
On-balance sheet gap		11,951,259	-	-	16,453,040,774	16,464,992,033
Total interest rate sensitivity gap		11,951,259	-	-		
Cumulative interest rate sensitivity gap		11,951,259	11,951,259	11,951,259		

(ii) Currency risk

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

(iii) Price risk

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

The Fund has exposure to equity price arising from the Fund investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifiying its portfolio within the eligible limits prescribed in the Fund's constitutive documnets, the NBFC regulations and circulars issued by the SECP time to time.

In case of 5% increase / decrease in KSE 100 index on June 30, 2025, with all other variables held constant, the total comprehensive loss of the Fund for the year would decrease / increase by Rs. 1,606.595 million (June 30, 2024: Rs. 815.836 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE100 Index.

18.2 Liquidity risk

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

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

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Bank balances	1,655,479,181	-	-	-	-	-	1,655,479,181
Investments	-	-	-	-	-	32,131,895,047	32,131,895,047
Profit and dividend receivable	2,378,415	-	-	-	-	-	2,378,415
Receivable against sale of investments	224,991,048	-	-	-	-	-	224,991,048
Deposits	-	-	-	-	-	2,600,000	2,600,000
	1,882,848,644	-	-	-	-	32,134,495,047	34,017,343,691
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	120,990,147	-	-	-	-	-	120,990,147
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,926,956	-	-	-	-	-	2,926,956
Payable against redemption of units	6,998,221	-	-	-	-	-	6,998,221
Payable against purchase of investments	1,244,264,236	-	-	-	-	-	1,244,264,236
Accrued expenses and other liabilities	82,110,561	725,926	-	-	-	-	82,836,487
	1,457,290,121	725,926	-	-	-	-	1,458,016,047
Net financial assets / (liabilities)	425,558,523	(725,926)	-	-	-	32,134,495,047	32,559,327,644

	2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Bank balances	11,951,259	-	-	-	-	-	11,951,259
Investments	-	-	-	-	-	16,316,713,981	16,316,713,981
Profit and dividend receivable	7,967,139	-	-	-	-	-	7,967,139
Receivable against sale of investments	240,915,485	-	-	-	-	-	240,915,485
Deposits	-	-	-	-	-	2,600,000	2,600,000
	260,833,883	-	-	-	-	16,319,313,981	16,580,147,864
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	88,677,868	-	-	-	-	-	88,677,868
Payable to the Central Depository Company of Pakistan Limited - Trustee	1,572,723	-	-	-	-	-	1,572,723
Payable against redemption of units	10,205,355	-	-	-	-	-	10,205,355
Accrued expenses and other liabilities	14,063,516	636,369	-	-	-	-	14,699,885
	114,519,462	636,369	-	-	-	-	115,155,831
Net financial assets / (liabilities)	146,314,421	(636,369)	-	-	-	16,319,313,981	16,464,992,033

18.3 Credit risk

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

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

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	Rupees		Rupees	
Bank balances	1,655,479,181	1,655,479,181	11,951,259	11,951,259
Investments	32,131,895,047	-	16,316,713,981	-
Profit and dividend receivable	2,378,415	2,378,415	7,967,139	7,967,139
Receivable against sale of investments	224,991,048	224,991,048	240,915,485	240,915,485
Receivable against sale of units	-	-	-	-
Advances and deposits	2,600,000	2,600,000	2,600,000	2,600,000
	34,017,343,691	1,885,448,645	16,580,147,864	263,433,883

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

18.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and profit accrued thereon, dividend receivable and receivable against conversion of units and against investments. The credit rating profile of balances with banks is as follows:

	% of financial assets exposed to credit risk	
Rating category	**2025**	**2024**
AAA	0.05%	0.11%
AA+	0.00%	0.00%
	0.05%	**0.11%**

Concentration of credit risk

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

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

19 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings where necessary.

20 FAIR VALUE MEASUREMENT

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

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

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

20.1 Fair value hierarchy

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

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

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

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

As at June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair values

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	2025			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	Rupees			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	32,131,895,047	-	-	32,131,895,047
	32,131,895,047	-	-	32,131,895,047

	2024			
ASSETS	**Level 1**	**Level 2**	**Level 3**	**Total**
	Rupees			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	16,316,713,981	-	-	16,316,713,981
	16,316,713,981	-	-	16,316,713,981

20.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed equity securities	The valuation has been determined through closing rates of Pakistan Stock Exchange.

There were no transfers between levels during the year.

21 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	846	3,957,420,126	12.17%	564	2,512,304,382	15.34%
Associated companies & Directors	5	9,849,781,220	30.30%	5	5,350,862,209	32.68%
Insurance companies	1	2,149,351,081	6.61%	3	1,162,584,999	7.10%
Retirement Funds	17	11,362,200,704	34.95%	16	6,973,509,082	42.59%
Others	10	5,191,142,852	15.97%	6	373,515,411	2.29%
	879	**32,509,895,983**	**100.00%**	**594**	**16,372,776,083**	100.00%

22 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2025		2024	
Name of broker	**Percentage of commission paid %**	**Name of broker**	**Percentage of commission paid %**
Topline Securities (Private) Limited	**9.44%**	Optimus Capital Management (Private) Limited	8.06%
Alfa Adhi Securities (Pvt) Ltd.	**6.21%**	Alfalah CLSA Securities (Private) Limited	7.20%
Invest and Finance Securities Limited	**6.16%**	Shajar Capital Pakistan (Private) Limited	7.15%
Habib Metropolitan Financial Services Limited	**6.01%**	Topline Securities Limited	6.66%
Shajar Capital Pakistan (Pvt.) Ltd	**5.53%**	JS Global Capital Limited	5.83%
ABA Ali Habib Securities (Pvt) Limited	**5.51%**	Alpha Capital (Private) Limited	5.54%
Khadim Ali Shah Bukhari Securities (Private) Limited	**5.51%**	Intermarket Securities Limited	4.77%
Ismail Iqbal Securities (Pvt) Ltd	**5.37%**	Habib Metropolitan Financial Services Limited	4.37%
JS Global Capital Limited	**5.32%**	ABA Ali Habib Securities (Private) Limited	4.26%
Insight Securities (Private) Limited	**4.95%**	Khadim Ali Shah Bukhari Securities (Private) Limited	4.00%
	60.01%		**57.84%**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	25 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	24 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	22 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	17 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	8.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	7.5 Years

24 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	Atlas Islamic Stock Fund Atlas Islamic Dedicated Stock Fund Atlas Islamic Fund of Funds

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Name of Director	Designation	Meeting held on					
		Jul 01, 2024	Sept 19, 2024	Oct 30, 2024	Feb 25, 2025	Apr 29, 2025	Jun 21, 2025
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Tariq Amin	Director	Yes	Yes	-	-	-	-
Mr Shamshad Nabi*	Director	-	-	Yes	Yes	Yes	Yes
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	No	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

*First board meeting attended on October 30, 2024

26 CORRESPONDING FIGURES

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

27 GENERAL

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

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 04, 2025 by the Board of Directors of the Management Company.

For Atlas Asset Management Limited
(Management Company)

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

آڈیٹرز

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی نے اپنے اجلاس مورخہ یکم ستمبر ۲۰۲۵ء میں، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کراچی کو اٹلس انکم فنڈ، اٹلس اسٹاک مارکیٹ فنڈ، اٹلس منی مارکیٹ فنڈ اور اٹلس لیکویڈ فنڈ کے آڈیٹرز کے طور پر، اور میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس، کراچی کو اٹلس سوورین فنڈ کے آڈیٹرز کے طور پر مالی سال ختم ہونے والے ۰۳ جون ۲۰۲۶ء کے لیے دوبارہ تقرری کی سفارش کی۔ بورڈ نے ان تقرریوں کی منظوری دی۔

توثیق

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹران، سکیوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی قابل قدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتے ہیں۔ مینجمنٹ کمپنی کے ملازمین اور ٹرسٹی کا ان کی لگن اور محنت کیلئے، اور مینجمنٹ کمپنی پر یونٹ ہولڈرز کے اعتماد کا بھی بورڈ شکریہ ادا کرتا ہے۔

ازطرف اور منجانب بورڈ

محمد عبدالصمد
چیف ایگزیکٹو آفیسر

فراہیم علی خان
ڈائریکٹر

کراچی: ۴ ستمبر، ۲۰۲۵ء

- **انویسٹمنٹ کمیٹی۔ پچاس میٹنگز منعقد ہوئیں دوران سال اور شریک کی گئی درج ذیل:**

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۷
۲	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۴۶
۳	جناب خالد محمود (ایگزیکٹو مینجمنٹ)	چیف انویسٹمنٹ آفیسر رکن آئی سی	۴۴
۴	جناب ایم عمر خان (ایگزیکٹو مینجمنٹ)	ہیڈ آف پورٹ فولیو مینجمنٹ۔رکن آئی سی	۳۹
۵	جناب فواد جاوید (ایگزیکٹو مینجمنٹ) (اجنوری ۲۰۲۵ء سے مستعفی)	ہیڈ آف فکسڈ انکم۔رکن آئی سی	۲۲
۶	جناب فاران الحق (ایگزیکٹو مینجمنٹ) (اجنوری ۲۰۲۵ء سے مستعفی)	ہیڈ آف ایکویٹیز۔سیکریٹری آئی سی	۲۰
۷	جناب فیضان الرحمٰن (ایگزیکٹو مینجمنٹ)	فنڈ مینیجر فکسڈ انکم۔سیکریٹری آئی سی	۲۲
۸	جناب حسان احمد (ایگزیکٹو مینجمنٹ)	فنڈ مینیجر ایکویٹیز۔ممبر آئی سی	۲۱

تازہ ترین درجہ بندی:

اثاثہ جات مینیجر کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پیکرا) نے مینجمنٹ کمپنی کی اثاثہ جات مینیجر کی درجہ بندی کو ۰۳ نومبر ۲۰۲۴ء کو اے ایم ۲++ (اے ایم ٹو پلس پلس) ۲۰۲۴: اے ایم ۲+ (اے ایم ٹو پلس) کر دیا ہے۔ یہ درجہ بندی کمپنی کی تجربہ کار مینجمنٹ ٹیم، منظم سرمایہ کاری کے عمل اور معیاری نظام وطریقہ کار کی عکاسی کرتی ہے۔

مستحکم درجہ بندی برائے۔اے ایم ایف

پیکرا نے مورخہ ۵۰ مئی ۲۰۲۵ء کو استحکام فنڈ کیلئے (ڈبل اے پلس فنڈ ریٹنگ ''اے اے + (ایف)'' درجہ بندی تشکیل دی ہے۔ فنڈز کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

مستحکم درجہ بندی برائے۔اے ایل ایف

پیکرا نے مورخہ ۵ مئی ۲۰۲۵ء کو استحکام فنڈ کیلئے (ڈبل اے فنڈ ریٹنگ ''اے اے پلس (ایف)'' درجہ بندی تشکیل دی ہے۔ فنڈز کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

مستحکم درجہ بندی برائے اے ایس ایف

پیکرا نے بتاریخ ۵ مئی ۲۰۲۵ء کو درجہ بندی برائے استحکام فنڈ تشکیل دی ہے (اے اے-(یف)۔ڈبل اے مائنس فنڈ ریٹنگ) فنڈز کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

مستحکم درجہ بندی برائے اے آئی ایف

پیکرا نے مورخہ ۵ مئی ۲۰۲۵ء کو استحکام فنڈ کیلئے (اے اے-(یف)۔ڈبل اے مائنس فنڈ ریٹنگ) درجہ بندی تشکیل دی ہے۔ فنڈز کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

مینجمنٹ کمپنی اور کمیٹی کے بورڈ آف ڈائریکٹران

اس عرصے کے دوران، اے اے ایم ایل کے بورڈ آف ڈائریکٹرز میں شامل ہیں۔ جناب افتخار ایچ شیرازی، چیئرمین؛ جناب فراہیم علی خان، ڈائریکٹر؛ جناب ایم حبیب الرحمٰن، ڈائریکٹر؛ جناب طارق امین، آزاد ڈائریکٹر؛ جناب شمشاد نبی، آزاد ڈائریکٹر؛ جناب علی ایچ شیرازی، ڈائریکٹر؛ محترمہ زہرہ نقوی، آزاد ڈائریکٹر؛ اور جناب محمد عبدالصمد، چیف ایگزیکٹو آفیسر۔ ڈائریکٹرز کی نئی مدت کا آغاز ۰۳ اکتوبر ۲۰۲۴ء سے ہوا، جس میں جناب شمشاد نبی کو سبکدوش ہونے والے ڈائریکٹر جناب طارق امین کی جگہ آزاد ڈائریکٹر کے طور پر تعینات کیا گیا۔

☆ **ڈائریکٹرز کی موجودہ کل تعداد ۷ درج ذیل ہیں۔**

مرد:	۶
عورت :	۱

☆ **بورڈ کی موجودہ تشکیل مندرجہ ذیل ہیں۔**

آزاد ڈائریکٹر :	۲*
غیر ایگزیکٹو ڈائریکٹرز:	۴
ایگزیکٹو ڈائریکٹرز :	۱
خواتین ڈائریکٹر :	۱ (* آزاد ڈائریکٹر)

مالی سال ۲۴-۲۰۲۵ء کے دوران بورڈ کی چھ میٹنگز منعقد ہوئیں اور حاضر کی گئیں۔ ان میٹنگز کی تاریخیں اور شریک ڈائریکٹرز کی تفصیلات، جیسا کہ این بی ایف سی ریگولیشنز ۲۰۰۸ء کے تحت ضروری ہے، اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف اور اے ایس ایم ایف کے مالی بیانات کے نوٹس ۲۴، ۲۸، ۲۸، ۲۷ اور ۲۵ میں دی گئی ہیں۔

بورڈ کی کمیٹیوں میں شامل ہیں آڈٹ کمیٹی، ہیومن ریسورس اینڈ ری مینوریشن کمیٹی، اور انویسٹمنٹ کمیٹی (جس میں ایگزیکٹو مینجمنٹ کے افراد شامل ہیں جیسا کہ این بی ایف سی قواعد ۲۰۰۸ء میں درکار ہے)۔ ان میٹنگز میں ڈائریکٹران نے شرکت کی جس کی تفصیل درج ذیل ہے:

- **آڈٹ کمیٹی (اے سی)۔ چار اے سی میٹنگز دوران سال منعقد کی گئیں، اور درج ذیل شرکت کی گئی:**

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب طارق امین	آزاد ڈائریکٹر	۲
۲	جناب شمشاد نبی	آزاد ڈائریکٹر	۲
۳	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۴
۴	جناب ایم حبیب الرحمٰن	نان ایگزیکٹو ڈائریکٹر	۴

- **ہیومن ریسورس اینڈ ری مینوریشن کمیٹی (ایچ آر اینڈ آر سی)۔ تین میٹنگز منعقد ہوئیں دوران سال اور شرکت کی گئی درج ذیل:**

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	محترمہ زہرا نقوی	آزاد ڈائریکٹر	۳
۲	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۲
۳	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۳
۴	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۲

تقسیم آمدنی۔اے ایس ایم ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے ایس ایم ایف کے بورڈ آف ڈائریکٹر نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۵-۲۰۲۴ء کیلئے ۴۵.۰۰ روپے فی یونٹ (۲۰۲۴: ۱۰۰.۰۰ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۹.۰۰ فیصد (۲۰۲۴ء: عبوری منافع ۲۰.۰۰ فیصد)۔ سیکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

اٹلس گولڈ فنڈ کی منسوخی

اے جی ایف کو ۳ نومبر ۲۰۱۷ کو منسوخ کر دیا گیا تھا اور یہ اب سرمایہ کاروں کو دستیاب نہیں ہے۔ ۲۱۰.۲۹ ملین روپے سرمایہ کاروں کو حتمی ادائیگی کے طور پر ادا کیے جا چکے ہیں۔ اگست ۲۰۲۱ کے دوران، سندھ ریونیو بورڈ کی وضاحت پر مبنی ایک خط (نمبر TP / SRB / ۷۰/۲۰۱۳/۸۷۷۲ مورخہ ۱۲ اگست ۲۰۱۱) موصول ہونے کے بعد اے جی ایف کی جانب سے سندھ ورکرز ویلفیئر فنڈ کے لیے ۶۶۸،۳۵۶ روپے کی پرووژن واپس کر دی گئی۔ چونکہ اٹلس گولڈ فنڈ ایک منسوخ شدہ فنڈ ہے، اس لیے یہ پرووژن ۶۶۸،۳۵۶ روپے بمعہ منسوخی کے بعد کے منافع ۷۱۹،۶۱۲ روپے ۰۳ ستمبر ۲۰۱۲ تک یونٹ ہولڈرز کو ادا کر دی گئی ہے۔ تاہم، ۰.۳۳ روپے ٹیکس ریفنڈ کا دعویٰ زیر التوا ہے اور ۱.۳۲ روپے فیڈرل ایکسائز ڈیوٹی کی پرووژن بھی بطور احتیاطی اقدام برقرار ہے۔ ان معاملات کے حل ہونے کے بعد مزید ادائیگی یونٹ ہولڈرز کو کی جائے گی۔

چیئرمین کا جائزہ:

اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف، اور اے ایس ایم ایف کی سالانہ رپورٹ میں شامل جائزہ منجملہ طور پر اس سال کے فنڈز کی کارکردگی اور اسکے آئندہ لائحہ عمل سے متعلق ہے۔ ڈائریکٹر صاحبان اس جائزے کے مندرجات کی توثیق کرتے ہیں۔

کارپوریٹ نظم وضبط:

کمپنی کارپوریٹ نظم وضبط کے معیارات، ضابطۂ اخلاق اور بہترین کاروباری طریقوں پر سختی سے عمل کرنے پر یقین رکھتی ہے۔ اور یہ سب اٹلس گروپ کی کاروباری تہذیب کا ایک جزو لاینفک ہے۔ کمپنی کا ضابطۂ اخلاق بورڈ کے ممبران، ملازمین اور کمپنی پر مختلف حلقوں، آپس کے معاملات اور معاشرے کی فلاح و بہبود کے سلسلے میں عائد کردہ فرائض اور ذمہ داریوں کو صراحت کے ساتھ بیان کرتا ہے۔ یہ ضابطۂ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

بورڈ کے ڈائریکٹران کی جانب سے توثیق نامہ

بورڈ آف ڈائریکٹرز تصدیق کرتا ہے کہ (اے ایم ایف)، (اے ایل ایف)، (اے ایس ایف)، (اے آئی ایف) اور (اے ایس ایم ایف) کہ:

- ☆ منتظم کمپنی کی جانب سے تیارہ کردہ مالیاتی گوشوارے تمام فنڈز کی کارکردگی، سالانہ آمدنی، کیش فلو اور یونٹ ہولڈرز کے سرمائے میں نقل وحرکت کی ایک منصفانہ تصویر پیش کرتے ہیں۔
- ☆ تمام فنڈز کے حساب کتاب کو مناسب طریقہ سے تیار کیا گیا ہے۔
- ☆ گوشواروں کی تیاری میں حساب داری کے اصولوں کو تسلسل کے ساتھ لاگو کیا جا رہا ہے اور گوشواروں کی تیاری میں احتیاط اور فہم وفراست کا استعمال کیا جا رہا ہے۔
- ☆ گوشواروں کی تیاری میں وہ بین الاقوامی معیارات جو پاکستان میں لاگو ہوتے ہیں، کو مدنظر رکھا گیا ہے اگر کہیں انحراف ہوا ہے تو اسے مناسب طریقے سے ظاہر کر دیا گیا ہے۔
- ☆ اندرونی نظم وضبط کا نظام مؤثر نگرانی میں مستحکم بنیادوں پر نافذ ہے۔
- ☆ فنڈز کے مستقبل بنیادوں پر جاری رہنے پر کوئی شبہ نہیں ہے۔
- ☆ مالی اعداد وشمار میں قانونی ادائیگی، ٹیکس، محصولات کا صحیح انکشاف کیا گیا ہے۔
- ☆ اہم مالیاتی اعداد وشمار / کارکردگی کے چارٹ، (اے ایم ایف)، (اے ایل ایف)، (اے ایس ایف)، (اے آئی ایف)، اور (اے ایس ایم ایف) کی سالانہ رپورٹس کے صفحات ۲۳، ۶۰، ۹۹، ۱۳۷ اور ۱۷۸ پر علی الترتیب شائع کئے گئے ہیں۔
- ☆ کفالتی فنڈ کی سرمایہ کاری کی قدر کے گوشوارے کا اطلاق میوچل فنڈ پر نہیں ہوتا کیوں کہ ملازمین کے ریٹائرمنٹ فوائد سے متعلق اخراجات منتظم کمپنی برداشت کرتی ہے۔
- ☆ یونٹس کی ملکیت کا انداز (اے ایم ایف)، (اے ایل ایف)، (اے ایس ایف)، (اے آئی ایف)، اور (اے ایس ایم ایف) کے مالیاتی گوشواروں کے علی الترتیب نوٹس نمبر ۲۱، ۲۳، ۲۴، ۲۴، ۲۰ میں دیا گیا ہے۔

ڈائریکٹرز رپورٹ:

اٹلس ایسیٹ مینجمنٹ لمیٹیڈ (اے اے ایم ایل) کے بورڈ آف ڈائرکٹرز، منتظم برائے اٹلس منی مارکیٹ فنڈ (اے ایم ایف)، اٹلس لیکویڈ فنڈ (اے ایل ایف)، اٹلس سوورین فنڈ (اے ایس ایف)، اٹلس انکم فنڈ (اے آئی ایف) اور اٹلس اسٹاک مارکیٹ فنڈ (اے ایس ایم ایف)، کے ڈائریکٹر صاحبان مذکورہ فنڈز کی سالانہ رپورٹ کے ساتھ آڈٹ شدہ مالیاتی نتائج اور آڈیٹرز کی رپورٹس، برائے اختتام سال ۳۰ جون ۲۰۲۵ء بامسرت پیش کرتے ہیں۔

آمدن فی یونٹ، مجموعی اثاثہ جات اور خلاصہ فروخت / ریڈمپشنز

آمدنی فی یونٹ، مجموعی اثاثہ جات، اور اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف، اور اے ایس ایم ایف کا خلاصہ فروخت / ریڈمپشنز برائے اختتام سال ۳۰ جون ۲۰۲۵ء اور ۳۰ جون ۲۰۲۴ء درج ذیل ہے۔

تفصیلات	اے ایم ایف		اے ایل ایف		اے ایس ایف		اے آئی ایف		اے ایس ایم ایف	
	۲۰۲۵ء	۲۰۲۴ء	۲۰۲۵ء	۲۰۲۴ء	۲۰۲۵ء	۲۰۲۴ء	۲۰۲۵ء	۲۰۲۴ء	۲۰۲۵ء	۲۰۲۴ء
آمدنی (نقصان) فی یونٹ۔روپے	۵۳.۸۱	۹۰.۰۲	۲۹.۳۸	۱۱۴.۵۷	۷۳.۱۴	۱۰.۳۸	۸۰.۶۹	۵۹.۲۲	۵۲۹.۰۱	۴۷۸.۸۷
ریٹرن (وائی ٹی ڈی)۔فیصد	۱۵.۰۲	۲۲.۴۳	۱۵.۰۵	۲۲.۱۴	۱۸.۴۲	۲۲.۰۱	۱۶.۴	۲۲.۱۲	۶۲.۳۱	۹۴.۵۲
مجموعی اثاثہ جات۔ملین روپے	۴۳,۰۴۳.۴۱	۲۹,۷۱۴.۶۳	۱۳,۸۵۳.۱۹	۴,۴۳۱.۸۶	۲,۷۵۴.۰۹	۷,۲۲۷.۹۷	۹,۴۵۷.۱۲	۹,۴۷۲.۶۴	۳۲,۵۰۹.۹۰	۱۶,۳۷۲.۷۸
فروخت۔ملین روپے	۹۲,۶۵۸.۴۲	۸۱,۵۹۶.۶۰	۳۵,۹۶۳.۱۸	۱۲,۹۰۰.۵۳	۱۴,۷۳۵.۹۶	۸,۷۰۶.۶۰	۱۶,۷۶۳.۶۵	۷,۴۸۲.۷۳	۱۴,۰۶۶.۱۱	۶,۲۴۶.۷۰
فروخت۔یونٹس میں	۱۶۶,۱۶۸,۱۰۴	۵۸,۴۳۹,۷۷۰	۶۴,۸۶۱,۶۰۰	۲۵,۸۰۱,۰۶۵	۱۳۴,۸۲۲,۱۷۰	۷۷,۹۳۳,۵۸۳	۲۸,۶۹۰,۴۳۲	۱۲,۷۳۹,۶۵۱	۹,۷۸۷,۳۳۱	۶,۳۴۲,۵۵۹
ریڈمپشنز۔ملین روپے	۷۹,۳۵۴.۶۶	۷۵,۷۳۲.۴۹	۲۵,۸۷۲.۹۳	۱۲,۳۵۸.۴۷	۲۰,۷۵۸.۳۳	۱,۵۰۹.۹۳	۱۶,۸۷۹.۳۵	۸۰۹.۵۵	۷,۸۲۹.۶۴	۴,۱۶۶.۱۸
ریڈمپشنز۔یونٹس میں	۱۴۰,۳۳۸,۶۱۵	۱۴۷,۰۱۳,۵۳۰	۴۶,۱۰۴,۱۶۸	۲۴,۷۱۶,۹۳۳	۱۷۸,۷۲۹,۴۵۴	۱,۲۹۶,۴۷۳۲	۲۸,۷۸۰,۳۴۳	۱,۴۲۸,۶۶۶	۵,۶۰۹,۲۹۶	۴,۲۲۹,۸۴۳
یونٹس بقایاجات اختتام سال پر	۸۳,۹۷۴,۷۷۸	۵۸,۱۴۵,۲۸۸	۲۷,۶۲۱,۱۵۸	۸,۸۶۳,۷۲۶	۲۶,۸۱۷,۴۷۷	۷۰,۷۲۴,۷۶۰	۱۷,۸۶۸,۷۲۱	۱۷,۹۵۸,۶۳۲	۲۰,۳۲۶,۰۱۶	۱۶,۱۴۷,۹۸۱

تقسیم آمدنی۔اے ایم ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے ایم ایف کے بورڈ آف ڈائریکٹر نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۵-۲۰۲۴ء کیلئے ۷۵.۰۶۲۴ روپے فی یونٹ (۲۰۲۴: ۱۰۲.۳۱۷۷ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۵.۰۱ فیصد (۲۰۲۴ء: عبوری منافع ۲۰.۴۶ فیصد)۔ سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

تقسیم آمدن۔اے ایل ایف

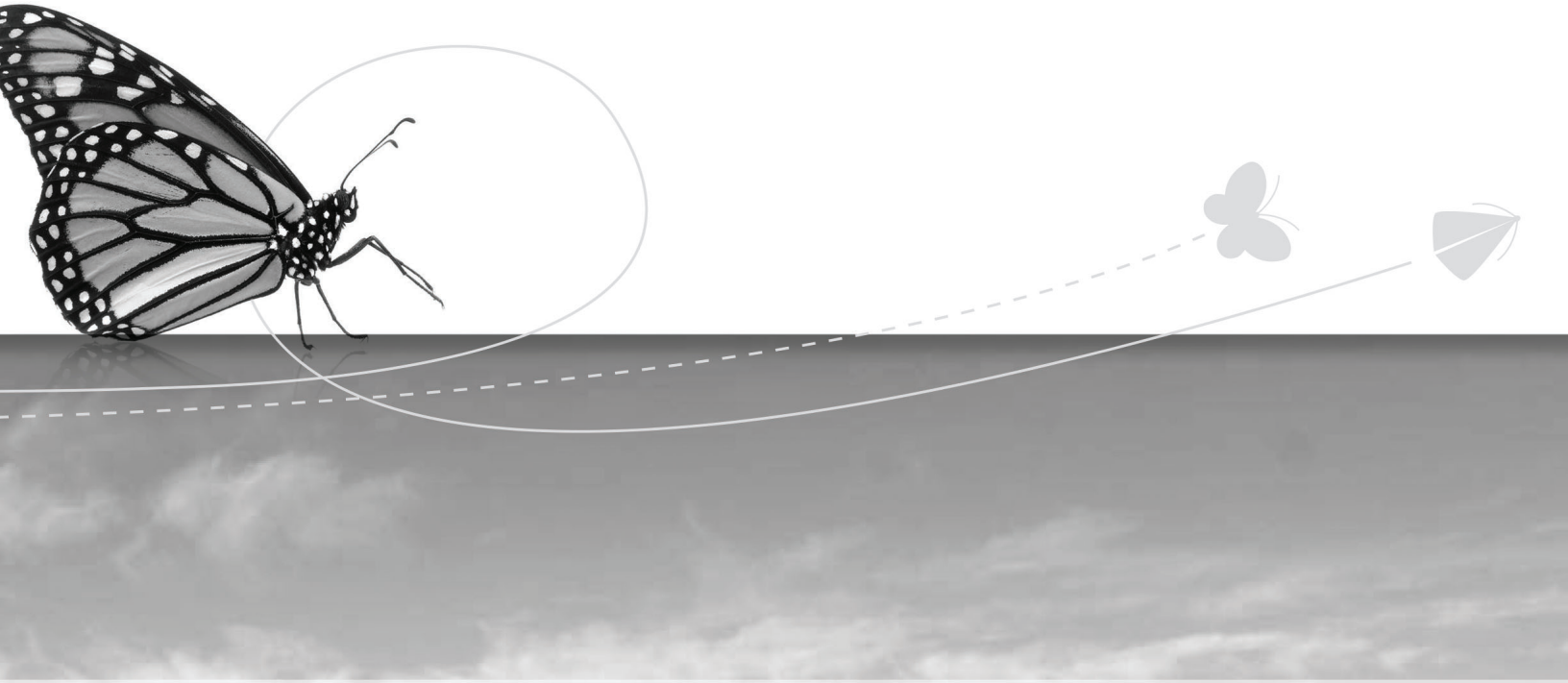
منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے ایل ایف کے بورڈ آف ڈائریکٹر نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۵-۲۰۲۴ء کیلئے ۷۳.۴۷۷۳ روپے فی یونٹ (۲۰۲۴: ۹۹.۱۸ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۴.۷۰ فیصد (۲۰۲۴ء: عبوری منافع ۱۹.۸۴ فیصد)۔ سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

تقسیم آمدن۔اے ایس ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے ایس ایف کے بورڈ آف ڈائریکٹر نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۵-۲۰۲۴ء کیلئے ۸۱.۲۴۰۱ روپے فی یونٹ (۲۰۲۴: ۲۱.۹۰ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۱۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۸.۲۴ فیصد (۲۰۲۴ء: عبوری منافع ۲۱.۹۰ فیصد)۔ سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔

تقسیم آمدنی۔اے آئی ایف

منتظم کمپنی کی سرمایہ کاری کمیٹی برائے اے آئی ایف کے بورڈ آف ڈائریکٹر نے اپنے اجلاس کو برائے اختتام مالیاتی سال ۲۵-۲۰۲۴ء کیلئے ۸۴.۹۰۳۵ روپے فی یونٹ (۲۰۲۴: ۱۳۳.۶۵ روپے فی یونٹ) پورے سال کیلئے تقسیم کا اعلان کیا۔ ۵۰۰ روپے فی یونٹ کی اصل قیمت پر ۱۶.۹۸ فیصد (۲۰۲۴ء: عبوری منافع ۲۲.۷۳ فیصد)۔ سبکدوش ہونے والے سال کے لئے کوئی حتمی تقسیم نہیں ہوئی۔



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