



Atlas Money Market Fund

Atlas Liquid Fund

Atlas Sovereign Fund

Atlas Income Fund

Atlas Stock Market Fund

Atlas Financial Sector Fund

Atlas Dividend Yield Fund

ANNUAL REPORT

30 JUNE 2026

**Atlas
funds**
Nurturing your investments



Managed By

Atlas Asset Management

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



MANAGING TO THE CORE!

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

Contents

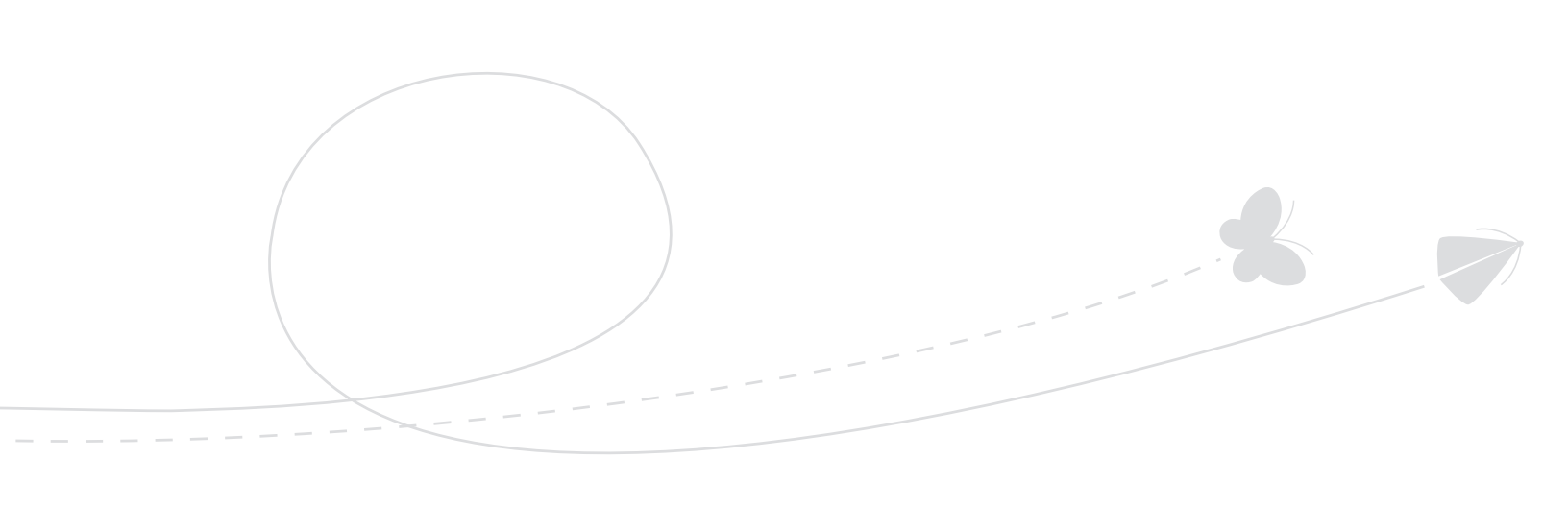
Company Profile	04	Board of Directors of the Management Company	09
Vision	05	Chairman's Review	11
Mission	06	Directors' Report	17
Organisation	08		

Atlas Money Market Fund

Corporate Information	22
Fund Manager's Report	23
Performance since inception	25
Trustee Report to the Unit Holders	29
Independent Auditors' Report to the Unit Holders	30
Statement of Assets and Liabilities	33
Income Statement	34
Statement of Comprehensive Income	35
Statement of Movement in Unit Holders' Fund	36
Cash Flow Statement	37
Notes to the Financial Statements	38

Atlas Liquid Fund

Corporate Information	60
Fund Manager's Report	61
Performance since inception	63
Trustee Report to the Unit Holders	65
Independent Auditors' Report to the Unit Holders	66
Statement of Assets and Liabilities	69
Income Statement	70
Statement of Comprehensive Income	71
Statement of Movement in Unit Holders' Fund	72
Cash Flow Statement	73
Notes to the Financial Statements	74



Contents

Atlas Sovereign Fund		Statement of Assets and Liabilities	107
Corporate Information	97	Income Statement	108
Fund Manager's Report	98	Statement of Comprehensive Income	109
Performance since inception	100	Statement of Movement in Unit Holders' Fund	110
Trustee Report to the Unit Holders	103	Cash Flow Statement	111
Independent Auditors' Report to the Unit Holders	104	Notes to the Financial Statements	112



Contents

Atlas Income Fund

Corporate Information	135
Fund Manager's Report	136
Performance since inception	138
Trustee Report to the Unit Holders	141
Independent Auditors' Report to the Unit Holders	142
Statement of Assets and Liabilities	145
Income Statement	146
Statement of Comprehensive Income	147
Statement of Movement in Unit Holders' Fund	148
Cash Flow Statement	149
Notes to the Financial Statements	150

Atlas Stock Market Fund

Corporate Information	175
Fund Manager's Report	176
Summary of actual proxies voted & performance since inception	178
Trustee Report to the Unit Holders	180
Independent Auditors' Report to the Unit Holders	181
Statement of Assets and Liabilities	184
Income Statement	185
Statement of Comprehensive Income	186
Statement of Movement in Unit Holders' Fund	187
Cash Flow Statement	188
Notes to the Financial Statements	189



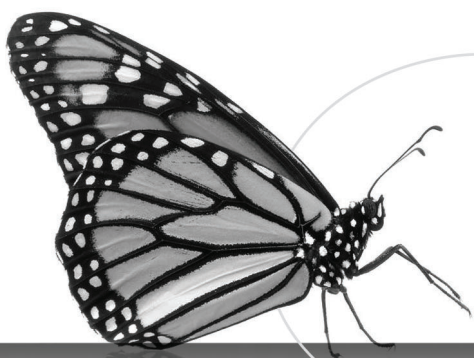
Contents

Atlas Financial Sector Fund

Corporate Information	215
Fund Manager's Report	216
Summary of actual proxies voted & performance since inception	218
Trustee Report to the Unit Holders	220
Independent Auditors' Report to the Unit Holders	221
Statement of Assets and Liabilities	224
Income Statement	225
Statement of Comprehensive Income	226
Statement of Movement in Unit Holders' Fund	227
Cash Flow Statement	228
Notes to the Financial Statements	229

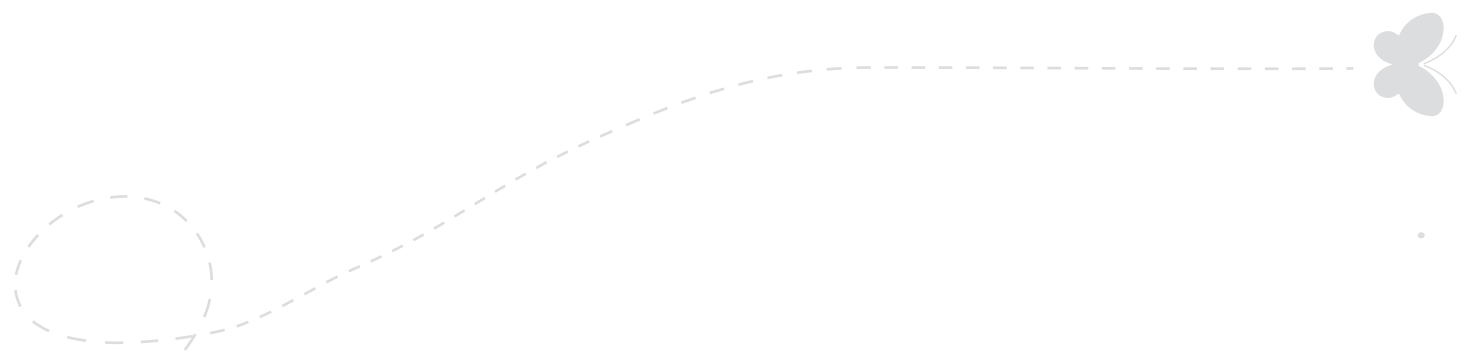
Atlas Dividend Yield Fund

Corporate Information	247
Fund Manager's Report	248
Summary of actual proxies voted & performance since inception	250
Trustee Report to the Unit Holders	252
Independent Auditors' Report to the Unit Holders	253
Statement of Assets and Liabilities	256
Income Statement	257
Statement of Comprehensive Income	258
Statement of Movement in Unit Holders' Fund	259
Cash Flow Statement	260
Notes to the Financial Statements	261
ڈائریکٹرز رپورٹ	286



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 | Pension Funds | Investment Advisory Services | Private Equity | REIT

Creativity

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

Mission

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



Growth | Returns | Tax Savings

Team Work

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

Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

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

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

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

Management Committee

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

Risk Management Committee

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

Chief Financial Officer

Ms Qurrat-ul-Ain Jafari

Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui

Registered Office

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), USA., and completed his OPM from Harvard Business School, USA. He has over 30 years of corporate management experience, more particularly in the financial and trading sectors. To his credit, he has work experience at the Bank of Tokyo-Mitsubishi, Yamaichi Securities, and Toyota Tsusho Corporation.

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

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

Mr. Fahim Ali Khan

Director

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

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

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

Mr. M. Habib-ur-Rahman

Director

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

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

Mr. Shamshad Nabi

Director

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

Board of Directors of the Management Company

Mr. Ali H. Shirazi

Director

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

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

Ms Zehra Naqvi

Director

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

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

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

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

Mr. Muhammad Abdul Samad

Chief Executive Officer

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

Give your
SAVINGS the
ATLAS ASSET
BENEFIT!

Growth | Returns | Tax Savings



Chairman's Review

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

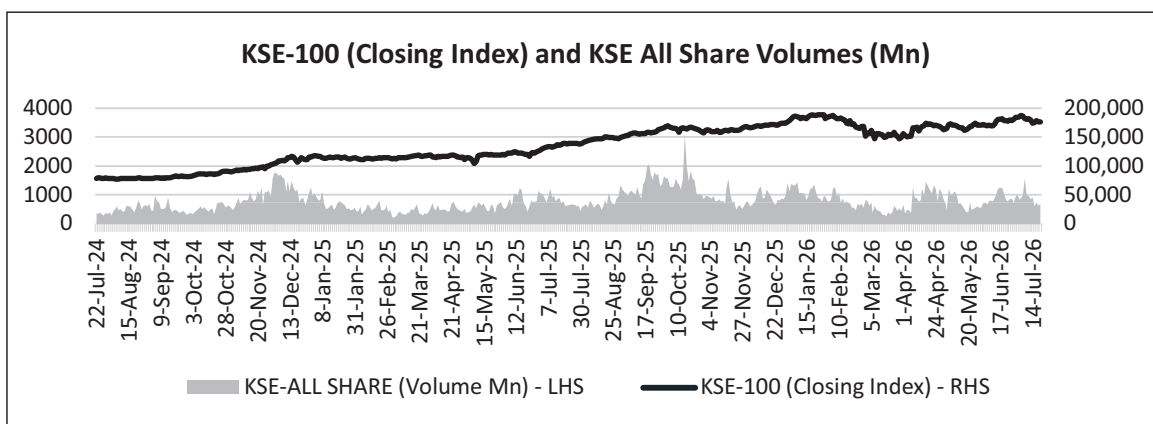
THE ECONOMY

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

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

THE STOCK MARKET

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



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

THE MONEY MARKET

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

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

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

MUTUAL FUND INDUSTRY

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

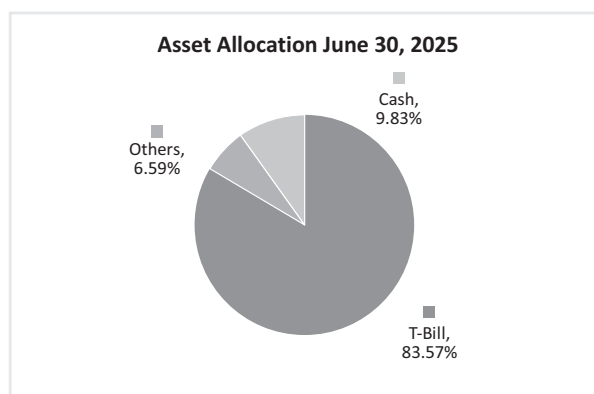
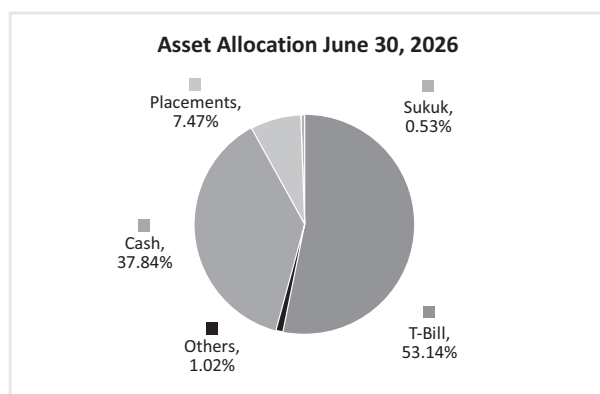
MUTUAL FUND TAXATION

FEDERAL EXCISE DUTY (FED)

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

FUND OPERATIONS - AMF

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

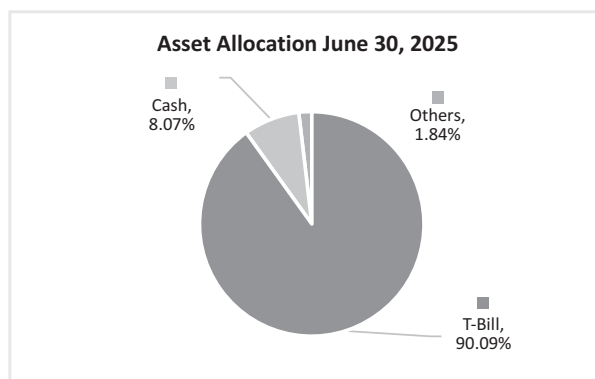
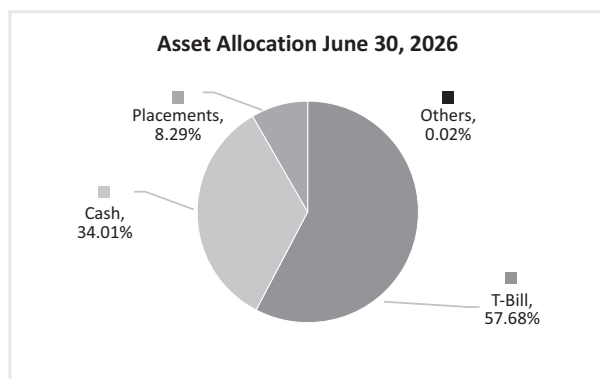


The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Money Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 52.71 per unit for the period ended June 30, 2026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

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

FUND OPERATIONS - ALF

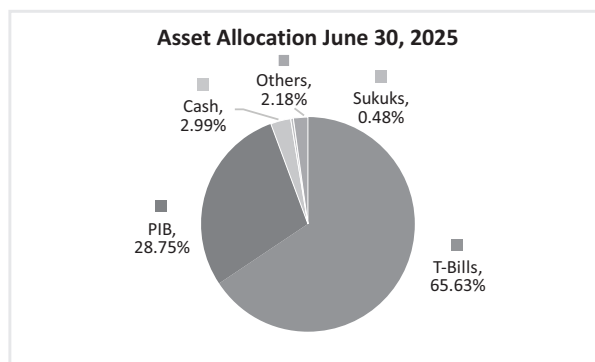
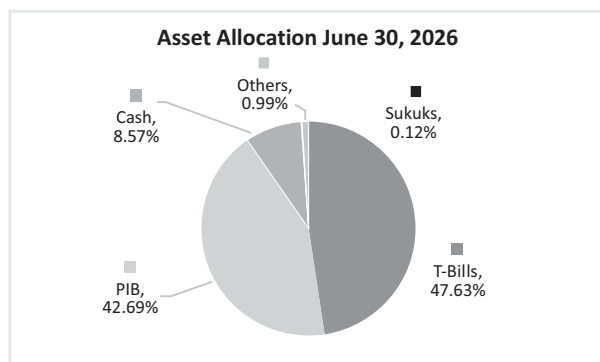
The Atlas Liquid Fund provided 10.62% annualized return as on June 30, 2026. The benchmark 90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood for the period at 10.73%. The ALF total exposure in T-Bills, Bank Balances, Placement with Banks/DFIs and Others are 57.68%, 34.01%, 8.29% and 0.02% respectively. ALF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 11.81 billion, with 23.46 million units outstanding as of June 30, 2026.



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

FUND OPERATIONS - ASF

The Net Asset Value per unit of Atlas Sovereign Fund increased by 10.00% to Rs. 103.18 as on June 30, 2026. The benchmark 90% six months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood at 10.82% during the period under review. The ASF total exposure in T-Bills, Pakistan Investment Bonds, Bank Balances, Sukuks and Others, stood at 47.63%, 42.69%, 8.57%, 0.12%, and 0.99% respectively. ASF presents a good investment opportunity for investors to earn competitive returns with medium risk. The Net Assets of the Fund stood at Rs. 2.01 billion, with 19.49 million units outstanding as of June 30, 2026.

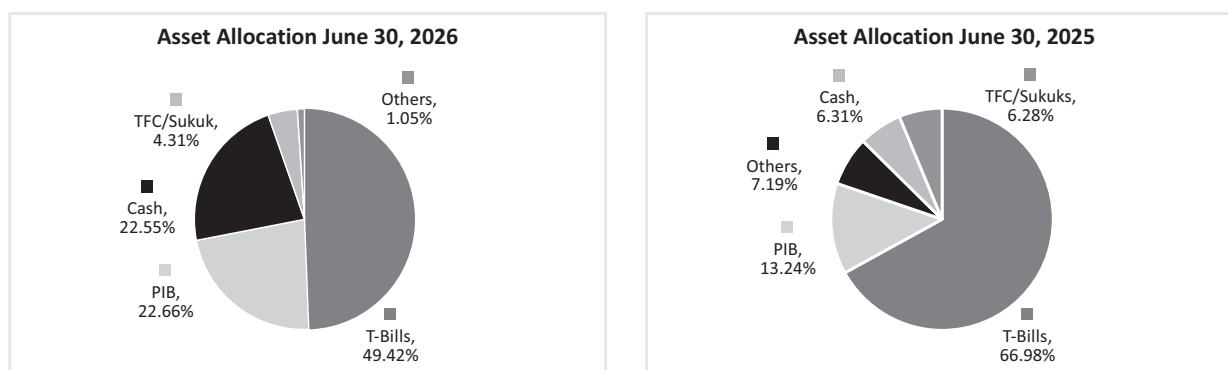


The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Sovereign Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs. 9.74 per unit for the period ended June 30, 2026 (9.74%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

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

FUND OPERATIONS - AIF

The Net Asset Value per unit of Atlas Income Fund increased by 10.30% to Rs. 531.35 as on June 30, 2026. The benchmark 75% six months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood at 10.61% during the period under review. AIF total exposure in T-Bills, Pakistan Investment Bonds, Bank Balances, Term Finance Certificates/Sukuk, and Others stood at 49.42%, 22.66%, 22.55%, 4.31% and 1.05% respectively. AIF presents a good investment opportunity for investors to earn competitive returns while taking medium risk. The Net Assets of the Fund stood at Rs. 7.71 billion with 14.51 million units outstanding as of June 30, 2026.



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

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

FUND OPERATIONS - ASMF

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

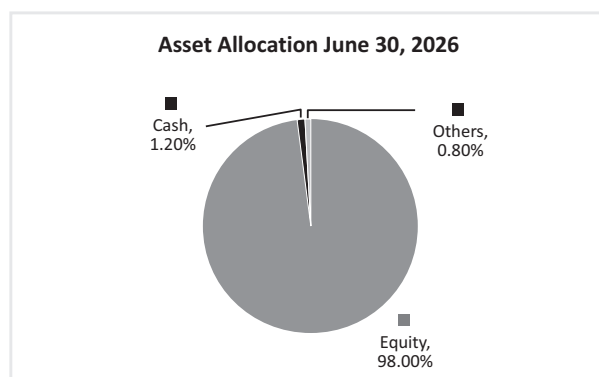


The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Stock Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 50.00 per unit for the period ended June 30, 2026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

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

FUND OPERATIONS - ADYF

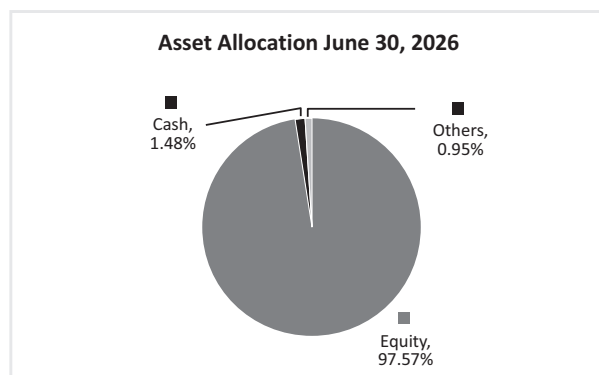
The Net Asset Value per unit of Atlas Dividend Yield Fund from its inception dated February 10, 2026, decreased by -0.88% to Rs. 97.55 as on June 30, 2026. The KSE-30 index decreased by -3.69% from 55,771.26 points as on February 10, 2026, to 53,716.04 points as on June 30, 2026. The ADYF equity portfolio exposure stood at 98% that mainly comprised of Commercial Banks, Fertilizer, Oil & Gas Exploration, Power Generation & Distribution, Tobacco, and other sectors. ADYF strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiple with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 1.44 billion, with 14.73 million units outstanding as of June 30, 2026.



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

FUND OPERATIONS - AFSF

The Net Asset Value per unit of Atlas Financial Sector Fund from its inception dated February 10, 2026, decreased by -0.42% to Rs. 97.81 as on June 30, 2026. The KSE-30 index decreased by -3.69% from 55,771.26 points as on February 10, 2026, to 53,716.04 points as on June 30, 2026. The AFSF equity portfolio exposure stood at 97.57% that mainly comprised of Commercial Banks and Insurance sectors. AFSF strategy will continue to focus on financial sector stocks offering long-term capital appreciation and strong earnings growth prospects. The Net Assets of the Fund stood at Rs. 0.815 billion, with 8.33 million units outstanding as of June 30, 2026.



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

RATINGS

- **Asset Manager Rating**

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

- **Fund Stability Rating - AMF**

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

- **Fund Stability Rating - ALF**

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

- **Fund Stability Rating - ASF**

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

- **Fund Stability Rating - AIF**

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

FUTURE OUTLOOK

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

سے کسب کمال کُن کہ عزیز جہاں شوی

(Success is loved by everyone)

ACKNOWLEDGEMENT

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

Karachi: September 04, 2026

Iftikhar H. Shirazi
Chairman

DIRECTORS' REPORT

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

EARNINGS PER UNIT, NET ASSETS AND SALES/REDEMPTIONS SUMMARY

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

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

* Fund Launch Date: February 10, 2026

INCOME DISTRIBUTION - AMF

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

INCOME DISTRIBUTION - ALF

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

INCOME DISTRIBUTION - ASF

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

INCOME DISTRIBUTION - AIF

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

INCOME DISTRIBUTION - ASMF

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

INCOME DISTRIBUTION - AFSF

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

INCOME DISTRIBUTION - ADYF

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

REVOCATION OF ATLAS GOLD FUND

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

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

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

CHAIRMAN'S REVIEW

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

CORPORATE GOVERNANCE

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

STATEMENT BY THE BOARD OF DIRECTORS

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

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

- International Financial Reporting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There is no doubt about the Funds' ability to continue as a going concern.
- Statutory payments, taxes, levies properly disclosed in the Financial Statements.
- Summaries of key financial data/ performance tables of AMF, ALF, ASF, AIF, ASMF, AFSF, and ADYF are annexed on pages 25, 63, 100, 138, 178, 218 and 250 respectively, of the Annual Report.
- The statement as to the value of investments of provident fund is not applicable in the case of these funds as these relate to retirement benefits to the employees of the Management Company, and are not chargeable to these Funds.
- The pattern of unit holdings is appended as notes 21, 26, 24, 23, 22, 21 and 21 respectively, to the financial statements of AMF, ALF, ASF, AIF, ASMF, AFSF, and ADYF.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND COMMITTEES THEREOF

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

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

- Male: 6
- Female: 1

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

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

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

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

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

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

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

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

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

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

RATINGS UPDATE

ASSET MANAGER RATING

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

FUND STABILITY RATING - AMF

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

FUND STABILITY RATING - ALF

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

FUND STABILITY RATING - ASF

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

FUND STABILITY RATING - AIF

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

AUDITORS

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Muhammad Abdul Samad
Chief Executive Officer

Frahim Ali Khan
Director

Karachi: September 4, 2026

Atlas Money Market Fund

Corporate Information

Trustee

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

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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



Fund Manager's Report

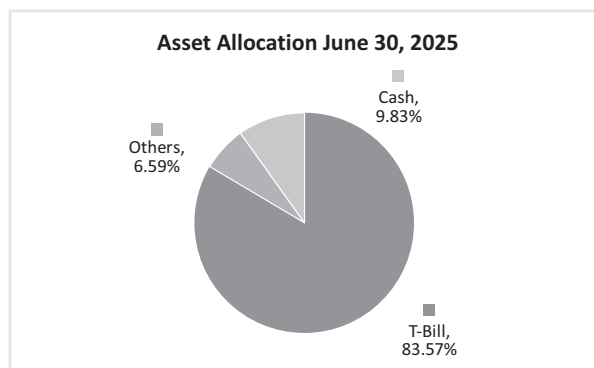
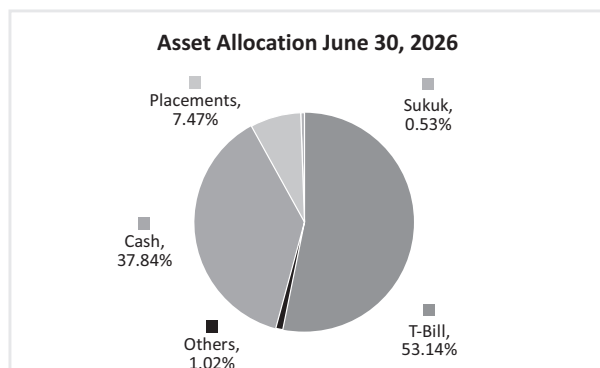
Atlas Money Market Fund (AMF) is an Open-ended Money Market Fund. The investment objective of AMF is to provide its unit-holders attractive returns from a portfolio of very low risk, short duration assets while maintaining high liquidity. The Fund will invest the entire assets in authorized short-term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

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

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

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

The net asset value per unit of Atlas Money Market Fund (AMF) increased by 10.69% to Rs. 514.46 as on June 30, 2026. The benchmark 90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood for the period at 10.73%. The AMF total exposure in T-Bills, Bank Balances, Placements with Banks/DFI, Short term Sukuk and Others stood at 53.14%, 37.84%, 7.47%, 0.53% and 1.02%, respectively. AMF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 52.48 billion, with 102 million units outstanding as of June 30, 2026.



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

Breakdown of Unit Holding by size:

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

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

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

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

Karachi: September 04, 2026

Faizan ur Rehman Sharif
Fund Manager

PERFORMANCE SINCE INCEPTION

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

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

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

* Date of Launch: 20 January 2010

**Relates to announced prices

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

DISTRIBUTION HISTORY

Distribution detail	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
First Interim distribution cash dividend	52.71	75.06	5.90	4.25	2.85	2.10	4.25	20.00	-	30.00	33.00	42.00
First Interim distribution as a % of Ex-NAV of units	10.28	14.69	1.16	0.84	0.56	0.42	0.84	3.98	-	5.99	6.55	8.36
Date of distribution	19-Jun-26	23-Jun-25	21-Jul-23	22-Jul-22	30-Jul-21	24-Jul-20	26-Jul-19	18-Jan-19	-	20-Jun-17	24-Jun-16	29-Jun-15
Second Interim distribution cash dividend	-	-	10.43	5.25	4.85	2.50	4.85	4.50	-	-	-	-
Second Interim distribution as a % of Ex-NAV of units	-	-	2.05	1.03	0.96	0.49	0.96	0.90	-	-	-	-
Date of distribution	-	-	25-Aug-23	18-Aug-22	27-Aug-21	28-Aug-20	23-Aug-19	15-Feb-19	-	-	-	-
Third Interim distribution cash dividend	-	-	8.41	6.80	2.75	2.60	4.90	3.75	-	-	-	-
Third Interim distribution as a % of Ex-NAV of units	-	-	1.65	1.34	0.54	0.51	0.97	0.75	-	-	-	-
Date of distribution	-	-	22-Sep-23	23-Sep-22	24-Sep-21	25-Sep-20	20-Sep-19	15-Mar-19	-	-	-	-
Fourth Interim distribution cash dividend	-	-	8.09	5.30	2.95	2.60	6.30	3.90	-	-	-	-
Fourth Interim distribution as a % of Ex-NAV of units	-	-	1.59	1.04	0.58	0.51	1.25	0.78	-	-	-	-
Date of distribution	-	-	20-Oct-23	21-Oct-22	22-Oct-21	23-Oct-20	25-Oct-19	15-Apr-19	-	-	-	-
Fifth Interim distribution cash dividend	-	-	10.24	7.00	2.95	3.10	4.80	4.25	-	-	-	-
Fifth Interim distribution as a % of Ex-NAV of units	-	-	2.01	1.37	0.58	0.61	0.95	0.85	-	-	-	-
Date of distribution	-	-	24-Nov-23	25-Nov-22	19-Nov-21	27-Nov-20	22-Nov-19	15-May-19	-	-	-	-
Sixth Interim distribution cash dividend	-	-	7.80	7.50	4.50	2.50	6.20	6.15	-	-	-	-
Sixth Interim distribution as a % of Ex-NAV of units	-	-	1.53	1.48	0.89	0.49	1.23	1.22	-	-	-	-
Date of distribution	-	-	22-Dec-23	23-Dec-22	24-Dec-21	24-Dec-20	27-Dec-19	27-Jun-19	-	-	-	-
Seventh Interim distribution cash dividend	-	-	8.44	6.00	4.00	3.40	5.00	-	-	-	-	-
Seventh Interim distribution as a % of Ex-NAV of units	-	-	1.66	1.18	0.79	0.67	0.99	-	-	-	-	-
Date of distribution	-	-	19-Jan-24	20-Jan-23	21-Jan-22	29-Jan-21	24-Jan-20	-	-	-	-	-
Eighth Interim distribution cash dividend	-	-	8.69	6.00	3.20	2.50	4.75	-	-	-	-	-
Eighth Interim distribution as a % of Ex-NAV of units	-	-	1.71	1.18	0.63	0.49	0.94	-	-	-	-	-
Date of distribution	-	-	23-Feb-24	17-Feb-23	18-Feb-22	26-Feb-21	21-Feb-20	-	-	-	-	-
Ninth Interim distribution cash dividend	-	-	7.54	5.60	4.75	2.65	6.40	-	-	-	-	-
Ninth 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	Distribution per unit (Rs.)	Distribution as a % of Opening Ex-NAV of units
1st Interim distribution	31 July 2013	3.00	0.60%
2nd Interim distribution	30 August 2013	3.00	0.60%
3rd Interim distribution	27 September 2013	3.00	0.60%
4th Interim distribution	24 October 2013	3.25	0.65%
5th Interim distribution	29 November 2013	3.25	0.65%
6th Interim distribution	27 December 2013	3.25	0.65%
7th Interim distribution	31 January 2014	3.50	0.70%
8th Interim distribution	28 February 2014	3.25	0.65%
9th Interim distribution	28 March 2014	3.50	0.70%
10th Interim distribution	29 April 2014	3.50	0.70%
11th Interim distribution	30 May 2014	3.50	0.70%
12th Interim distribution	18 June 2014	4.00	0.80%

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

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

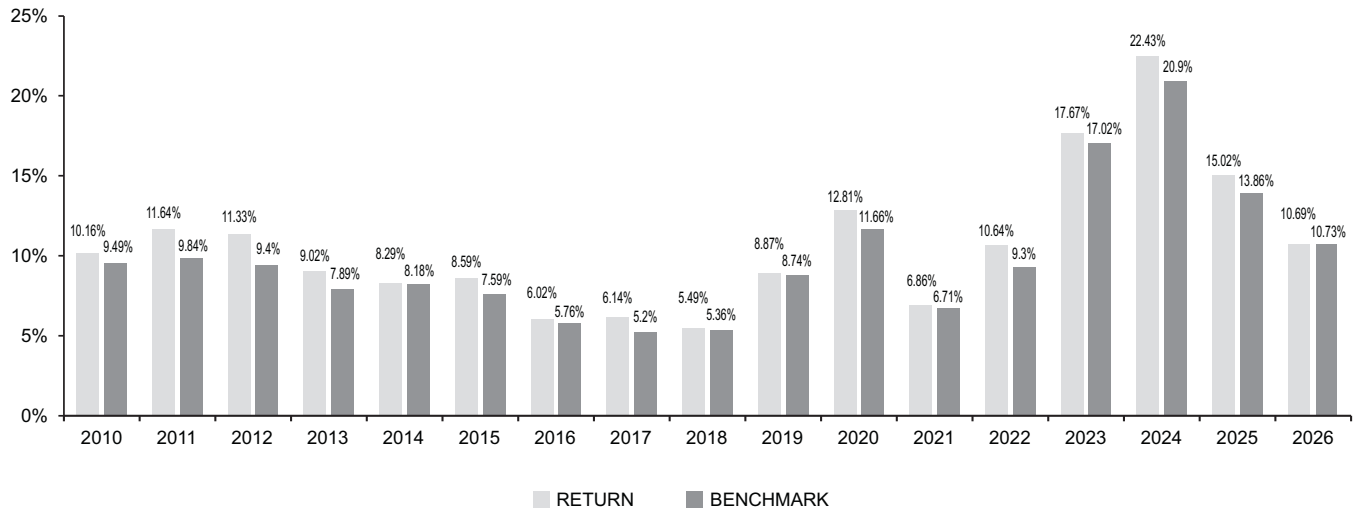
Quarterly Distribution	2011	2010*
First quarter Interim distribution (Bonus)	11.50	11.00
First quarter Interim distribution as a % of opening Ex-NAV of units	2.30%	2.20%
Date of distribution - Interim	12 October 2010	6 April 2010
Second quarter Interim distribution (Bonus)	13.75	-
Second quarter Interim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

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

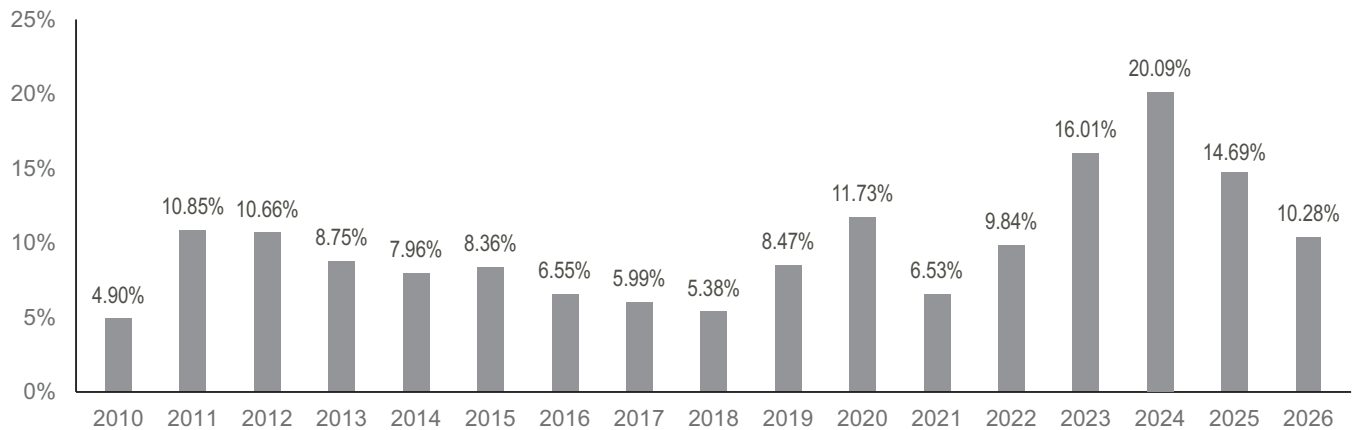
* Date of Launch: 20 January 2010.

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

Yearly Performance (Annualized)



Payout History (% on opening Ex - NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

INDEPENDENT AUDITORS' REPORT

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

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

Karachi: September 17, 2026
UDIN: AR202610611YRtpjXQ1F

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

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

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

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

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

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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

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

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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

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

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

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

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Money Market Fund (the Fund) is an open-ended Fund constituted under a Trust Deed entered into on December 4, 2009 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deeds and Offering Document has been revised various times during 2015 to 2025 with its last amendment in January 17, 2025 and July 2, 2025 respectively. Further the Trust Deed has been registered under the Sindh Trust Act as disclosed in note 1.2. The registered office of AAML is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Fund has been categorised as a 'money market scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit on 20 January 2010. Thereafter, the units are being offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules, 2003 through certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide its investors competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity. The Fund aims to deliver this objective mainly by investing in government securities, cash and near cash instruments which include cash in bank accounts, treasury bills, deposits with scheduled banks, certificates of deposit (CODs), certificates of Musharaka (COMs), commercial papers, and reverse repo; with a weighted average time to maturity of not more than 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policy are explained in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited upgraded the asset manager rating of the Management Company "AM1" on November 07, 2025 (June 30, 2025: AM2++ on November 30, 2024). The rating reflects the company experienced management team, structured investment process and sound quality of systems and processes.
- Further, PACRA has maintained a stability rating of AA+(f) to the Fund in its credit rating report dated May 15, 2026 (June 30, 2025: AA+(f) dated May 07, 2025).
- 1.7 The title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

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

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

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

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

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

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

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

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

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

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

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

3.2.3.1 Impairment loss on debt securities

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

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

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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

3.3.2 Derecognition

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

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

3.6 Net asset value per unit

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

3.7 Issuance and redemption of units

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

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

3.8 Distribution to unit holders

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

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

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

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

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Income on sukuk certificates and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on balances with banks is recognised on time proportionate basis using the effective yield method.

3.11 Expenses

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

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

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.

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

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

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

5 INVESTMENTS

Investments at 'fair value through profit or loss'

Market Treasury Bills	5.1	28,452,422,201	37,008,778,003
Corporate Sukuk Certificates	5.2	285,000,000	-
Letter of Placements	5.3	4,000,000,000	-
Term Deposit Receipts	5.4	-	-
		32,737,422,201	37,008,778,003

5.1 Government Securities - Market Treasury Bills

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

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

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

5.2 Corporate Sukuk Certificates

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

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

5.3 Letter of Placements

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

5.4 Term Deposits Receipts

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

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

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

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

6 ADVANCES AND DEPOSITS

Advance tax	6.1	10,578,552	10,578,552
Deposit with CDC		100,000	100,000
		10,678,552	10,678,552

- 6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholders. The tax withheld as at June 30, 2026 amounts to Rs. 10.58 million (June 30, 2025: Rs. 10.58 million).

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

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

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

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

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

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

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

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs. 20.428 million (June 30, 2025: Re. 20.428 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision not been maintained, the NAV of the Fund would have been higher by Rs. 0.20 (June 30, 2025: Rs. 0.24) per unit.

		June, 30 2026	June, 30 2025
	Note	----- (Rupees) -----	
8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable to the Trustee	8.1	2,358,634	1,829,086
Sindh Sales Tax payable on remuneration of the Trustee	8.2	353,795	274,362
		2,712,429	2,103,448
8.1	The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (June 30, 2025: 0.055%) per annum of the average annual net assets.		
8.2	During the year, an amount of Rs. 4.35 million (June 30, 2025: Rs. 2.79 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).		
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	9.1	3,216,319	2,494,207

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

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

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

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

11 CONTINGENCIES AND COMMITMENTS

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

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

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

14 TAXATION

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

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

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

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

15 TOTAL EXPENSE RATIO

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

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

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

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

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

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 16.1** Connected persons / related parties include Atlas Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 16.2** Transactions with connected persons essentially comprise sale and repurchase of units, fee on account of managing the affairs of the Fund. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with policies / regulatory requirements of collective investment schemes.
- 16.3** Remuneration to the Management Company and to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 16.4** The details of transaction carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

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

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

	June, 30 2026	June, 30 2025
	----- (Rupees) -----	
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	28,984,824	18,624,589
Sindh Sales Tax on remuneration of the Trustee	4,347,723	2,793,688
Batool's Benefit Trust		
Issuance of 1,295,812 (30 June 2025: 1,066,386) units	724,938,302	613,521,493
Redemption of 971,906 (30 June 2025: 631,116) units	538,099,634	367,610,562
Dividend entitlement	663,578	-
Outstanding 938,148 units (June 30, 2025: 612,948 units)	482,635,680	314,182,128
Atlas Honda Limited (Group Company) (Unit holder more than 10%)		
Issuance of 35,776,343 (30 June 2025: 29,662,923) units	19,679,284,520	16,826,807,432
Redemption of 24,347,897 (30 June 2025: 23,988,366) units	13,750,000,000	13,550,130,982
Dividend entitlement	7,097,509	-
Outstanding 26,256,662 (30 June 2025: 14,814,369)	13,507,892,055	7,593,482,597
Atlas Engineering (Private) Limited - Employees Provident Fund (Retirement benefit plan of a group company)		
Issuance of Nil (30 June 2025: 6,201) units	-	3,575,208
Redemption of 6,201 (30 June 2025: 17,456) units	3,339,918	9,869,101
Outstanding Nil units (June 30, 2025: 6,201 units)	-	3,178,481
Atlas Foundation (Group Company)		
Issuance of 2,719,451 (30 June 2025: 2,607,187) units	1,489,442,233	1,490,022,375
Redemption of 2,680,962 (30 June 2025: 2,222,604) units	1,468,000,000	1,234,405,099
Dividend entitlement	1,328,330	-
Outstanding: 1,263,647 units (June 30, 2025: 1,222,567 units)	650,090,528	626,657,891
Atlas Group of Companies - Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issuance of 664,912 (2025: 1,020,527) units	355,911,852	552,273,899
Redemption of 415,853 (2025: 1,014,349) units	209,500,000	541,609,566
Dividend declared	-	27,757,554
Dividend entitlement	24,387,721	-
Outstanding 915,840 units (June 30, 2025: 619,201 units)	471,159,200	317,387,262
Shirazi Investments (Private) Limited (Group Company) (Unit holder more than 10%)		
Issuance of 32,169,942 (30 June 2025: 22,823,278) units	17,335,870,667	12,789,539,590
Redemption of 34,866,840 (30 June 2025: 11,899,945) units	13,892,000,000	6,819,139,948
Dividend entitlement	8,045,423	-
Outstanding 12,515,253 units (June 30, 2025: 15,196,455 units)	6,438,544,453	7,789,330,520

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

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

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

	June, 30 2026	June, 30 2025
	----- (Rupees) -----	
Honda Atlas Cars Pakistan Limited - Employees Gratuity Fund		
Issuance of 195,093 (30 June 2025: 45,045) units	101,217,210	23,033,329
Dividend declared	-	23,019,775
Dividend entitlement	27,481,670	-
Outstanding 600,428 units (June 30, 2025: 351,720 units)	308,893,667	-
MCFSL Trustee Atlas Fund of Funds		
Issuance of 8,073 (30 June 2025: 84) units	4,149,094	44,399
Redemption of 8,073 (30 June 2025: 7,918) units	4,563,763	4,640,777
Atlas Insurance Limited - Staff Provident Fund		
Redemption of 1,059 (30 June 2025: Nil) units	595,247	-
Outstanding Nil units (June 30, 2025: 1,059)	-	542,817
Cherat Packaging Limited		
Issuance of 81,736 (30 June 2025: Nil) units	45,790,517	-
Redemption of 78,352 (30 June 2025: Nil) units	44,277,481	-
Dividend entitlement	5,636	-
Outstanding 81,747 units (June 30, 2025: 78,352) units	42,055,218	40,161,316
Atlas Insurance Limited		
Issuance of 1,010,231 (30 June 2025: Nil) units	550,000,000	-
Redemption of 1,010,231 (30 June 2025: Nil) units	551,583,966	-
Mutual Fund Association of Pakistan		
Redemption of 9,537 (30 June 2025: Nil) units	4,896,447	-
Dividend entitlement	2,034,913	-
Outstanding 42,574 units (June 30, 2025: 48,141) units	21,902,441	24,675,897
Directors and their close family members and key management personnel of the Management Company		
Issuance of 11,472,255 (30 June 2025: 3,930,061) units	6,407,224,136	2,139,463,259
Redemption of 9,707,234 (30 June 2025: 2,838,449) units	5,280,509,132	1,521,668,218
Dividend entitlement	7,000,066	-
Dividend declared	-	220,103,263
Outstanding 8,065,257 units (June 30, 2025: 6,286,580 units)	4,149,218,242	3,222,346,887
16.5 As required under S.R.O. 592(I)/2024 dated May 17, 2024, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 271 units (2025: 461 units) held by the Chief Executive Officer and 137 units (2025: 233 units) held by the Chief Investments Officer. Atlas Money Market Fund return in June 30, 2026 is 10.69% (June 30, 2025: 15.02%).		
16.6 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.		

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

17 FINANCIAL INSTRUMENTS BY CATEGORY

	As at June 30, 2026		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Bank balances	20,259,951,443	-	20,259,951,443
Investments	-	32,737,422,201	32,737,422,201
Other assets	533,691,302	-	533,691,302
	20,793,642,745	32,737,422,201	53,531,064,946
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	42,785,626	-	42,785,626
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,712,429	-	2,712,429
Payable against redemption of units	47,333,904	-	47,333,904
Accrued expenses and other liabilities	6,059,707	-	6,059,707
	98,891,666	-	98,891,666
	As at June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Bank balances	7,252,932,135	-	7,252,932,135
Investments	-	37,008,778,003	37,008,778,003
Other assets	6,271,933	-	6,271,933
	7,259,204,068	37,008,778,003	44,267,982,071
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	55,764,043	-	55,764,043
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,103,448	-	2,103,448
Payable against redemption of units	485,492,270	-	485,492,270
Accrued expenses and other liabilities	45,227,216	-	45,227,216
	588,586,977	-	588,586,977

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

18.1 Market risk

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

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

(i) Profit rate risk

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

a) Sensitivity analysis for variable rate instruments

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

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

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

----- As at June 30, 2026 -----					
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	7.50% - 11.25%	20,259,951,443	-	-	20,259,951,443
Investments	9.80% - 12.10%	10,461,659,500	22,275,762,701	-	32,737,422,201
Profit receivable		8,772,270	-	-	8,772,270
Receivable against sale of units		-	-	524,819,032	524,819,032
Advances and deposits		-	-	100,000	100,000
		30,730,383,213	22,275,762,701	-	53,531,064,946
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	42,785,626	42,785,626
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	2,712,429	2,712,429
Payable against redemption of units		-	-	47,333,904	47,333,904
Accrued expenses and other liabilities		-	-	6,059,707	6,059,707
		-	-	98,891,667	98,891,667
On-balance sheet gap (a)		30,730,383,213	22,275,762,701	-	53,432,173,279
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a + b)					
		30,730,383,213	22,275,762,701	-	
Cumulative interest rate sensitivity gap					
		30,730,383,213	53,006,145,914	53,006,145,914	

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

----- 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	-	43,679,395,094
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a + b)		20,902,457,191	23,365,524,880	-	-
Cumulative interest rate sensitivity gap		20,902,457,191	44,267,982,071	44,267,982,071	-

(ii) Currency risk

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

(iii) Price risk

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

18.2 Liquidity risk

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

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

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

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

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

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

----- As at June 30, 2026 -----					
	Within one month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	Total
----- Rupees -----					
Financial assets					
Bank balances	20,259,951,443	-	-	-	20,259,951,443
Investments	10,461,659,500	22,275,762,701	-	-	32,737,422,201
Receivable against sale of units	524,819,032	-	-	-	524,819,032
Profit receivable	8,772,270	-	-	-	8,772,270
	31,255,202,245	22,275,762,701	-	-	53,530,964,946
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company	42,785,626	-	-	-	42,785,626
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,712,429	-	-	-	2,712,429
Payable against redemption of units	47,333,904	-	-	-	47,333,904
Accrued expenses and other liabilities	6,059,706	-	-	-	6,059,706
	98,891,665	-	-	-	98,891,665
	31,156,310,580	22,275,762,701	-	-	53,432,073,281
----- As at June 30, 2025 -----					
	Within one month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	Total
----- Rupees -----					
Financial assets					
Bank balances	7,252,932,135	-	-	-	7,252,932,135
Investments	13,643,253,123	23,365,524,880	-	-	37,008,778,003
Profit receivable on bank deposits and investments	6,271,933	-	-	-	6,271,933
	20,902,457,191	23,365,524,880	-	-	44,267,982,071
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company	55,764,043	-	-	-	55,764,043
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,103,448	-	-	-	2,103,448
Payable against redemption of units	485,492,270	-	-	-	485,492,270
Accrued expenses and other liabilities	43,773,373	1,453,843	-	-	45,227,216
	587,133,134	1,453,843	-	-	588,586,977

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

18.3 Credit risk

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

18.3.1 Credit quality of financial assets

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

Financial assets by rating category

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

18.3.1.1 Concentration of credit risk

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

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

19 FAIR VALUE OF MEASUREMENT

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

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

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

19.1 Fair value hierarchy

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

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

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

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

----- June 30, 2026 -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
ASSETS				
Financial assets 'at fair value through 'profit or loss'				
Corporate Sukuk Certificates	-	285,000,000	-	285,000,000
Letter of placements	-	4,000,000,000	-	4,000,000,000
Market Treasury Bills	-	28,452,422,201	-	28,452,422,201
	-	32,737,422,201	-	32,737,422,201
----- June 30, 2025 -----				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
ASSETS				
Financial assets 'at fair value through 'profit or loss'				
Market Treasury Bills	-	37,008,778,003	-	37,008,778,003
	-	37,008,778,003	-	37,008,778,003

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

Valuation techniques used in determination of fair values

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

There were no transfers between levels during the year

20 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

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

21 UNIT HOLDING PATTERN OF THE FUND

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

22 LIST OF TOP BROKERS BY PERCENTAGE OF THE COMMISSION PAID

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

23 MEMBERS OF THE INVESTMENT COMMITTEE

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

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

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

24 NAME AND QUALIFICATION OF THE FUND MANAGER

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

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

26 CORRESPONDING FIGURES

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

27 DATE OF AUTHORISATION FOR ISSUE

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

28 GENERAL

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Liquid Fund

Corporate Information

Trustee

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

Auditors

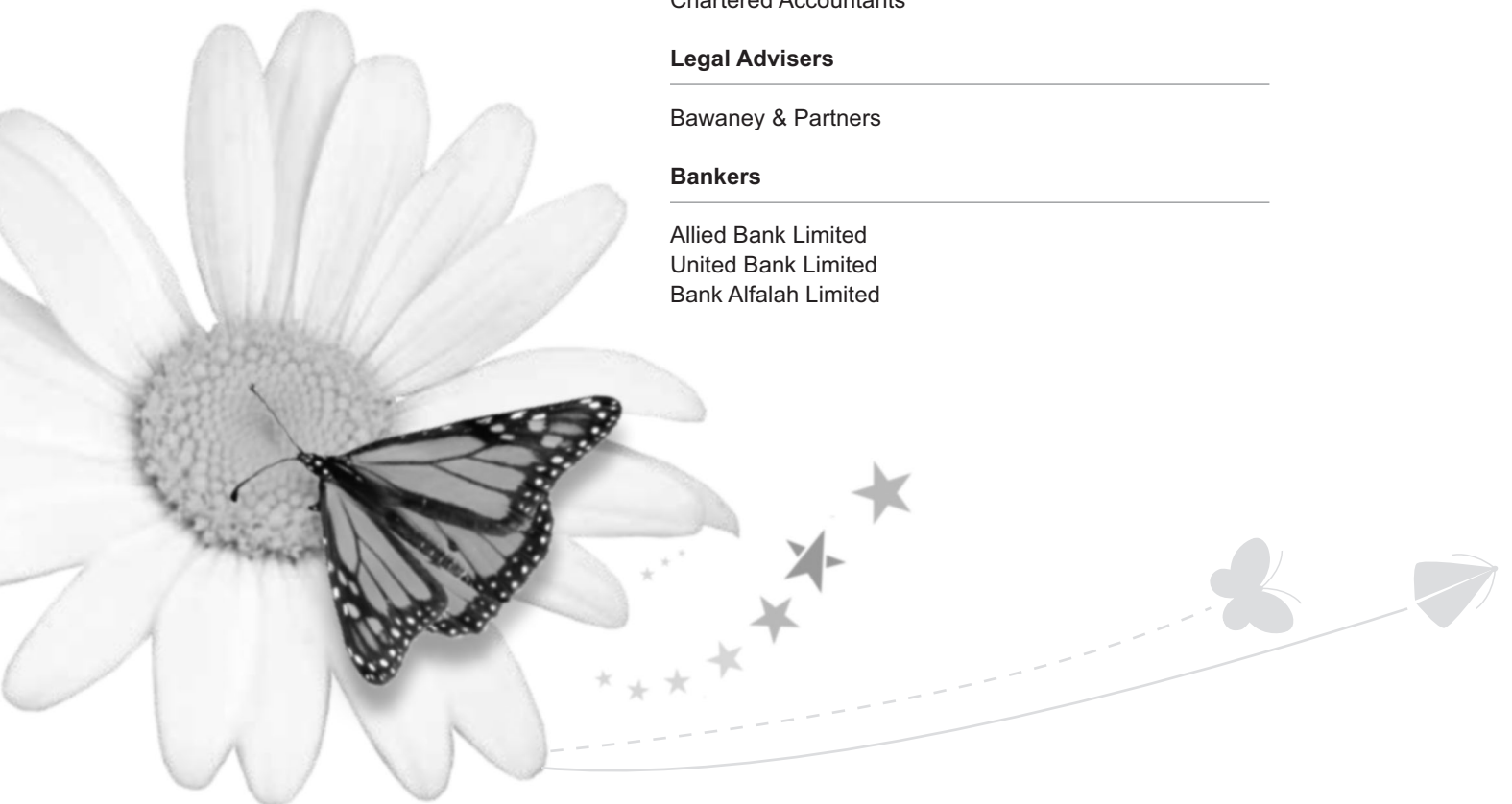
A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Allied Bank Limited
United Bank Limited
Bank Alfalah Limited



Fund Manager's Report

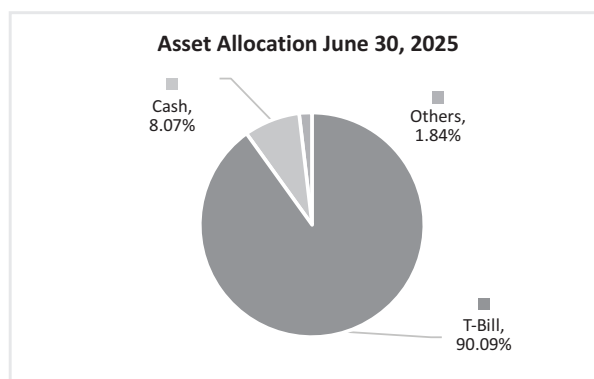
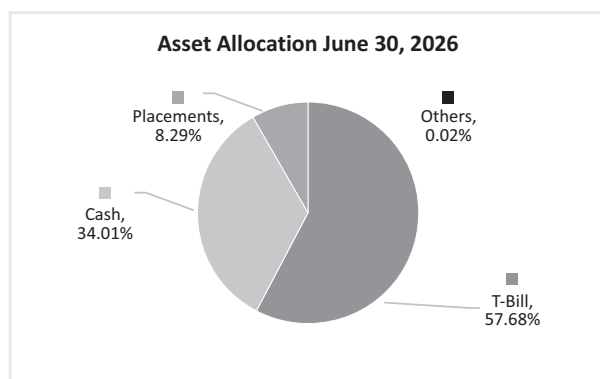
Atlas Liquid Fund (ALF) is an Open-ended Money Market Fund. The investment objective is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consisting of money market instruments. The Fund will invest the entire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

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

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

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

The net asset value per unit of Atlas Liquid Fund (ALF) increased by 10.62% to Rs. 503.35 as on June 30, 2026. The benchmark 90% three months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood for the period at 10.73%. The ALF total exposure in T-Bills, Bank Balances, Placement with Banks/DFIs and Others are 57.68%, 34.01%, 8.29% and 0.02% respectively. ALF presents a good investment opportunity for investors to earn attractive returns while maintaining high liquidity. The Net Assets of the Fund stood at Rs. 11.81 billion, with 23.46 million units outstanding as of June 30, 2026.



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

Breakdown of Unit Holding by size:

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

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

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

Karachi: September 04, 2026

Faizan ur Rehman Sharif
Fund Manager

PERFORMANCE SINCE INCEPTION

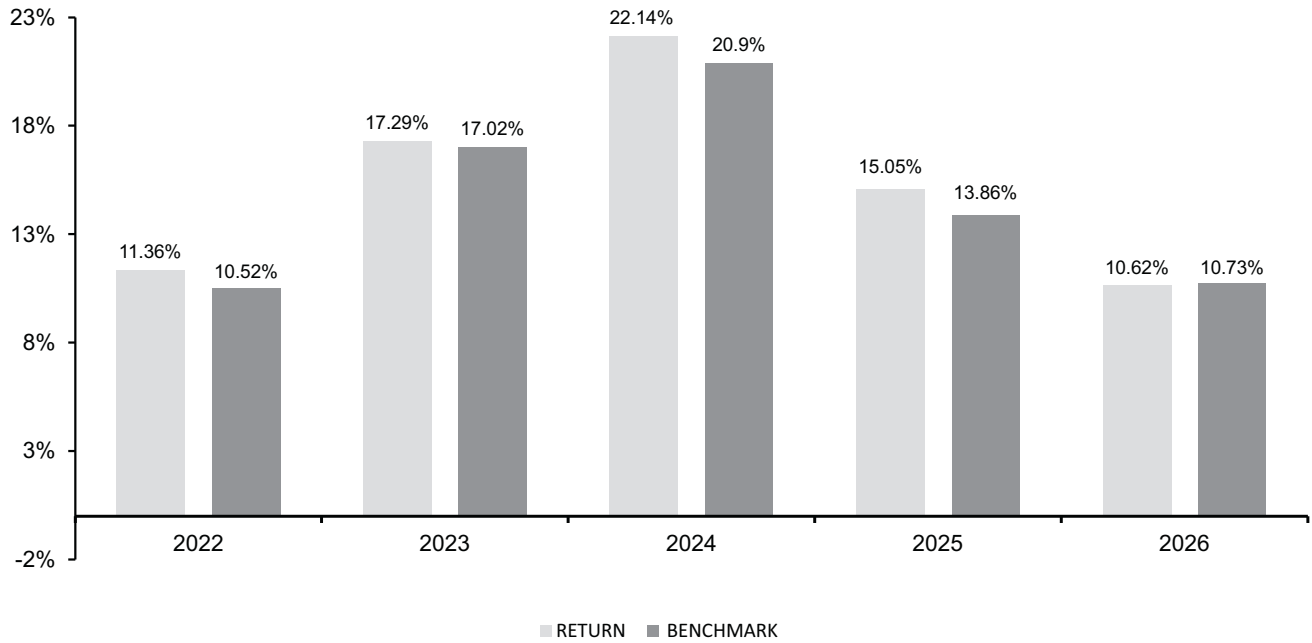
	2026	2025	2024	2023	2022
Net assets (Rs. in '000)	11,809,435	13,853,186	4,431,863	3,889,797	3,441,106
Number of units in issue	23,461,569	27,621,158	8,863,726	7,779,593	6,882,212
Net asset value per unit (Rs.)	503.35	501.54	500.00	500.00	500.00
Net income / (loss) (Rs. in '000)	1,279,382	811,550	1,015,552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

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

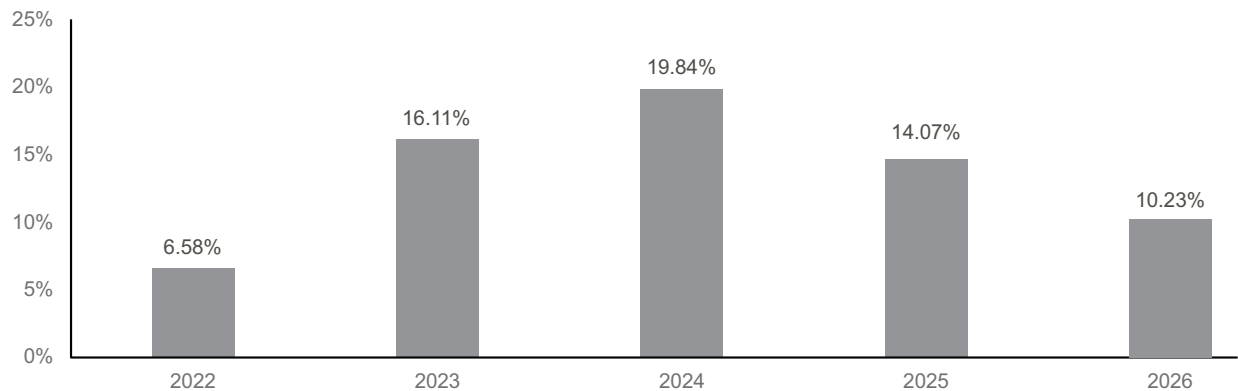
** Relates to announced prices.

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

Yearly Performance (Annualized)



Payout History (% on Opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

INDEPENDENT AUDITORS' REPORT

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

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

Karachi: September 17, 2026
UDIN: AR202610611CE6FxTvtU

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

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

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

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

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

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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

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

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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

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

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

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

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

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Liquid Fund (the Fund) is an open-ended mutual fund constituted under a trust deed entered into on July 30, 2021 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee under the Sindh Trusts Act, 2020. The Securities and Exchange Commission of Pakistan (SECP) approved the Offering Document on September 07, 2021. The Offering Document was revised through the First, Second and Third Supplements dated April 14, 2022, April 19, 2022 and January 17, 2025 respectively, with the approval of the SECP.
- 1.2 The Fund has been categorised as a 'money market scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since November 23, 2021, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.3 According to the Trust Deed, the objective of the Fund is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consisting of money market instruments. The Fund aims to deliver this objective mainly by investing in government securities, cash and near cash instruments which include cash in bank accounts, treasury bills, deposits with scheduled banks, certificates of deposit (CODs), certificates of Musharaka (COMs), commercial papers, and reverse repo with a weighted average time to maturity of not more than 90 days and, in case of a single asset, a maximum time to maturity of six months. The investment objectives and policy are explained in the Fund's offering document.
- 1.4 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to AM1 dated November 07, 2025 (June 30, 2025: AM2++ dated November 30, 2024). The rating upgrade reflects the Management Company's superior business profile, supported by a demonstrated history of its fund performance. Further, PACRA has maintained a stability rating of AA+(f) to the Fund in its credit rating report dated May 15, 2026 (June 30, 2025: AA+(f) dated May 07, 2025).
- 1.5 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

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

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

2.4 Critical accounting estimates and judgements

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

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

2.5 Accounting convention

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

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

2.6 Functional and presentation currency

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

3.2 Financial assets

3.2.1 Cash and cash equivalents

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

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

3.2.2 Debt instruments

3.2.2.1 Initial recognition and measurement

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

3.2.2.2 Classification and subsequent measurement

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

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

based on the business model of the entity.

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

3.2.2.3 Impairment (other than debt securities)

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

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

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

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

3.2.2.4 Impairment loss on debt securities

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

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

3.2.2.5 Regular way contracts

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

3.2.2.6 Initial recognition and measurement

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

3.2.2.7 Derecognition

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

3.3 Financial liabilities

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

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Unit holders' Fund

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

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

3.6 Provisions

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

3.7 Net asset value per unit

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

3.8 Issuance and redemption of units

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

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

3.9 Distributions to unit holders

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

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

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

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

3.11 Revenue recognition

- Gains / (losses) arising on the sale of investments are recorded at the date at which the transaction takes place;
- Profit on bank deposits and term deposit receipts is recognised on time proportion basis using the effective yield method;
- Unrealised gains / (losses) arising on the re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the year in which these arise; and

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

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

3.12 Expenses

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

3.13 Taxation

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

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

3.14 Preliminary expenses and floatation costs

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

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

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

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

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

5.1 Government securities - Market Treasury Bills

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

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

5.2 Letter of placements

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

5.3 Term deposit receipts

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

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

		June 30, 2026	June 30, 2025
	Note	----- (Rupees) -----	-----
5.4 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	5.1, 5.2 & 5.3	7,956,698,460	12,683,380,399
Less: carrying value of investments	5.1, 5.2 & 5.3	(7,958,001,806)	(12,684,828,327)
		(1,303,346)	(1,447,928)
6. Mark-up receivable			
Receivable on:			
- Savings accounts		-	3,230,478
- Letter of placements		652,055	-
- Corporate Sukuk Certificates		-	102,568
		652,055	3,333,046
7. PRELIMINARY EXPENSES AND FLOATATION COSTS			
At the beginning of the year		168,724	289,236
Less: amortisation during the year		(121,177)	(120,512)
At the end of the year		47,547	168,724
7.1	Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These are being amortised over a period of five years commencing from the end of the initial offering period in accordance with the requirement set out in the Trust Deed of the Fund and the NBFC Regulations.		
8. OTHER RECEIVABLE			
Advance tax	8.1	1,685,408	1,685,408
		1,685,408	1,685,408

8.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding taxes on profit on bank deposits, income from government securities, income from letters of placement and income from term deposit receipts to the Fund were deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1), issued by the concerned Commissioner of Inland Revenue (CIR), is not produced before him by the withholders. The tax withheld on profit on bank deposits, income from government securities, income from letters of placement and income from term deposit receipts amounts to Rs 1.69 million (June 30, 2025: Rs 1.69 million).

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

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

A petition was filed in the Supreme Court of Pakistan by the Fund together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding taxes deducted on profit and income received by the Fund on bank deposits, government securities, letters of placement and term deposit receipts have been shown as advance tax as at June 30, 2026, as, in the opinion of the management, the amount of tax deducted at source will be refunded.

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

- 9.1** Pursuant to the amendments in the NBFC Regulations, by the SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Money Market Scheme' is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendments the management fee was allowed to charge at the rate of up to 1% per annum of the net assets of the Fund. The Management Company has charged its remuneration at the average rate of 0.37% (June 30, 2025: 0.75%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.
- 9.2** During the year, an amount of Rs 6.970 million (June 30, 2025: Rs. 7.059 million) was charged on account of the Sindh Sales Tax. Sindh sales tax levied through the Sindh Sales Tax on Services Act, 2011 on the remuneration of the Management Company has been charged at the rate of 15.00% (June 30, 2025: 15.00%).

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

- 10.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Fund has charged Trustee fee at the rate of 0.055% (June 30, 2025: 0.055%) of average daily net assets of the Fund.
- 10.2** During the year, an amount of Rs 1.037 million (2025: Rs. 0.518 million) was charged on account of the Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

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

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

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

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

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

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

13. CONTINGENCIES AND COMMITMENTS

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

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

15. AUDITORS' REMUNERATION

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

16. TRANSACTION CHARGES

This represents brokerage, federal excise duty and settlement charges.

17. TAXATION

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

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

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

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

18. TOTAL EXPENSE RATIO

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

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

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

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

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.00% for a collective investment scheme categorised as a 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in Note 9.1 to these financial statements.

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

20. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

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

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

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

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

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

20.6 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 278 units (2025: 471 units) held by the Chief Executive Officer and 140 units (2025: 238 units) held by the Chief Investments Officer. Atlas Liquid Fund return is 10.62% as on June 30, 2026. (2025: 15.05%).

21. FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2026			
	At amortised cost	At fair value through profit or loss	Total
	(Rupees)		
Financial assets			
Bank balances	4,101,868,238	-	4,101,868,238
Investments	-	7,956,698,460	7,956,698,460
Profit receivable	652,055	-	652,055
	<u>4,102,520,293</u>	<u>7,956,698,460</u>	<u>12,059,218,753</u>
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	5,027,852	-	5,027,852
Payable to the Central Depository Company of Pakistan Limited - Trustee	614,515	-	614,515
Payable against redemption of units	4,695,982	-	4,695,982
Accrued expenses and other liabilities	1,107,608	-	1,107,608
	<u>11,445,957</u>	<u>-</u>	<u>11,445,957</u>
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
	<u>1,388,539,610</u>	<u>12,683,380,399</u>	<u>14,071,920,009</u>
Financial liabilities			
Payable to Atlas Asset Management Limited Management Company	10,413,851	-	10,413,851
Payable to the Central Depository Company of Pakistan Limited - Trustee	633,561	-	633,561
Payable against redemption of units	43,805,883	-	43,805,883
Accrued expenses and other liabilities	5,836,433	-	5,836,433
	<u>60,689,728</u>	<u>-</u>	<u>60,689,728</u>

22. FAIR VALUE OF MEASUREMENT

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

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

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

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

89

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

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

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

22.2. Valuation techniques used in determination of fair values

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

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Risks managed and measured by the Fund are explained below:

23.1 Market risk

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

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

(i) Interest rate risk

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

a) Sensitivity analysis for variable rate instruments

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

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

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

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

b) Sensitivity analysis for fixed rate instruments

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

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

		June 30, 2026				
Effective yield / interest rate		Exposed to yield / profit 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		
----- (Rupees) -----						
Financial Assets						
Bank balances	6.00%-12.10%	4,101,868,238	-	-	-	4,101,868,238
Investments	10.91%-11.97%	7,009,796,460	946,902,000	-	-	7,956,698,460
Profit receivable		-	-	-	652,055	652,055
		11,111,664,698	946,902,000	-	652,055	12,059,218,753
Financial Liabilities						
Payable to Atlas Asset Management Limited		-	-	-	5,027,852	5,027,852
Payable to the Central Depository Company		-	-	-	614,515	614,515
Payable against redemption of units		-	-	-	4,695,982	4,695,982
Accrued expenses and other liabilities		-	-	-	1,107,608	1,107,608
		-	-	-	11,445,957	11,445,957
On-balance sheet gap (a)		11,111,664,698	946,902,000	-	(10,793,902)	12,047,772,796
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a + b)		11,111,664,698	946,902,000	-		
Cumulative interest rate sensitivity gap		11,111,664,698	12,058,566,698	12,058,566,698		

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

		June 30, 2025				
Effective yield / interest rate		Exposed to yield / profit 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		
----- (Rupees) -----						
Financial Assets						
Bank balances	10.00% - 18.00%	1,385,206,564	-	-	-	1,385,206,564
Investments	9.88% to 11.95%	5,661,439,015	7,021,941,384	-	-	12,683,380,399
Profit receivable		-	-	-	3,333,046	3,333,046
		7,046,645,579	7,021,941,384	-	3,333,046	14,071,920,009
Financial Liabilities						
Payable to Atlas Asset Management Limited		-	-	-	10,413,851	10,413,851
Payable to the Central Depository Company		-	-	-	633,561	633,561
Payable against redemption of units		-	-	-	43,805,883	43,805,883
Accrued expenses and other liabilities		-	-	-	5,836,433	5,836,433
		-	-	-	60,689,728	60,689,728
On-balance sheet gap (a)		7,046,645,579	7,021,941,384	-	64,022,774	14,132,609,737
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a + b)		7,046,645,579	7,021,941,384	-		
Cumulative interest rate sensitivity gap		7,046,645,579	14,068,586,963	14,068,586,963		

(ii) Currency risk

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

(iii) Price risk

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

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

23.2 Liquidity risk

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

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

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

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

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

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

June 30, 2026						
	Within 1 month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
Financial assets						
Bank balances	4,101,868,238	-	-	-	-	4,101,868,238
Investments	5,528,876,460	1,480,920,000	946,902,000	-	-	7,956,698,460
Profit receivable	652,055	-	-	-	-	652,055
	9,631,396,753	1,480,920,000	946,902,000	-	-	12,059,218,753
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	5,027,852	-	-	-	-	5,027,852
Payable to the Central Depository Company of Pakistan Limited - Trustee	614,515	-	-	-	-	614,515
Payable against redemption of units	4,695,982	-	-	-	-	4,695,982
Accrued expenses and other liabilities	1,107,608	-	-	-	-	1,107,608
	11,445,957	-	-	-	-	11,445,957
Net financial assets	9,619,950,796	1,480,920,000	946,902,000	-	-	12,047,772,796
June 30, 2025						
	Within 1 month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
Financial assets						
Bank balances	1,385,206,564	-	-	-	-	1,385,206,564
Investments	917,331,613	4,744,107,403	7,021,941,384	-	-	12,683,380,400
Profit receivable	3,333,046	-	-	-	-	3,333,046
	2,305,871,223	4,744,107,403	7,021,941,384	-	-	14,071,920,010
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	10,413,851	-	-	-	-	10,413,851
Payable to the Central Depository Company of Pakistan Limited - Trustee	633,561	-	-	-	-	633,561
Payable against redemption of units	43,805,883	-	-	-	-	43,805,883
Accrued expenses and other liabilities	5,266,111	570,322	-	-	-	5,836,433
	60,119,406	570,322	-	-	-	60,689,728
Net financial assets	2,365,990,629	4,744,677,725	7,021,941,384	-	-	14,132,609,738

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

23.3 Credit Risk

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

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

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

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

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

23.3.2 Credit quality of financial assets

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

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

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

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

24 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

25 UNIT HOLDING PATTERN OF THE FUND

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

26 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

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

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

27 THE MEMBERS OF THE INVESTMENT COMMITTEE

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

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

28 NAME AND QUALIFICATION OF FUND MANAGER

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

29 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

30 GENERAL

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

31 DATE OF AUTHORISATION FOR ISSUE

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Sovereign Fund

Corporate Information

Trustee

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

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

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



Fund Manager's Report

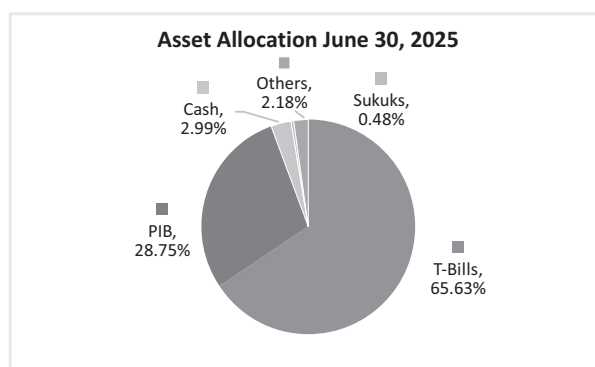
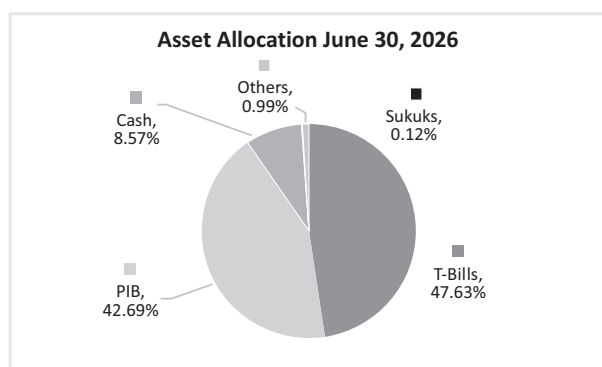
Atlas Sovereign Fund (ASF) is an Open-ended Income Fund. The objective of ASF is to generate competitive returns by investing in Government Securities and Debt Instruments. The Fund's strategy is based on the conviction that economic environment drives long-term performance, and that active management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

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

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

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

The Net Asset Value per unit of Atlas Sovereign Fund (ASF) increased by 10.00% to Rs. 103.18 as on June 30, 2026. The benchmark 90% six months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood at 10.82% during the period under review. The ASF total exposure in T-Bills, Pakistan Investment Bonds, Bank Balances, Sukuks and Others, stood at 47.63%, 42.69%, 8.57%, 0.12%, and 0.99% respectively. ASF presents a good investment opportunity for investors to earn competitive returns with medium risk. The Net Assets of the Fund stood at Rs. 2.01 Billion, with 19.49 million units outstanding as of June 30, 2026.



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

Breakdown of Unit Holding by size:

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

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

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

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

Karachi: September 04, 2026

Faizan ur Rehman Sharif
Fund Manager

PERFORMANCE SINCE INCEPTION

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

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

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

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

**Relates to announced prices

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

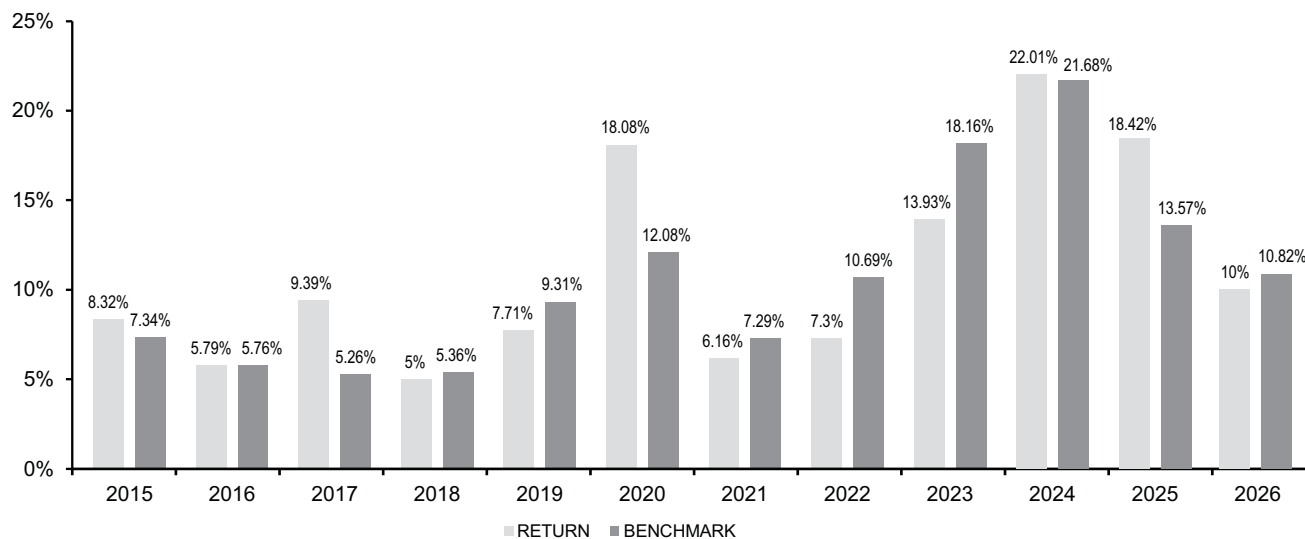
DISTRIBUTION HISTORY

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

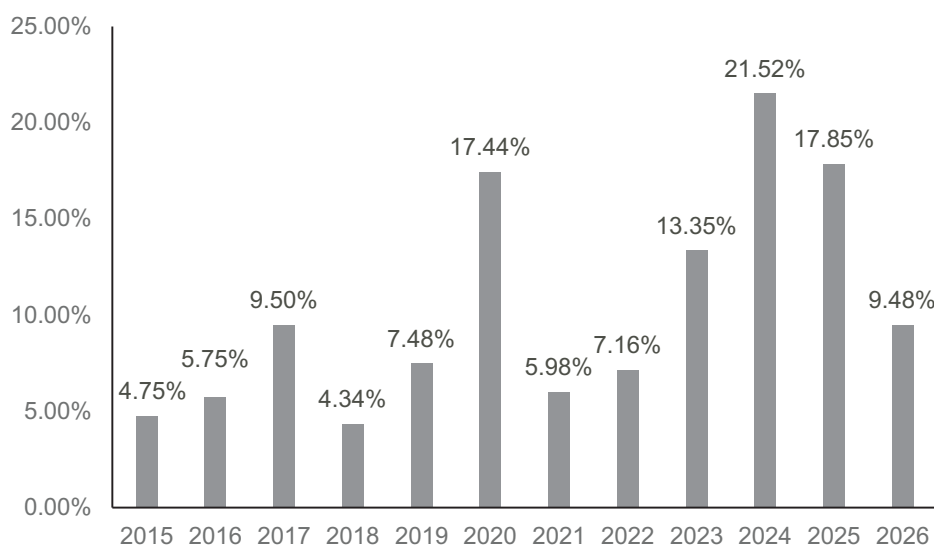
	2022	2021	2020	2019
First Interim Distribution - Cash Dividend	7.24	6.04	17.50	4.00
First Interim Distribution as a % of opening NAV	7.16	5.98	17.44	3.99
Distribution date	27-Jun-22	25-Jun-21	26-Jun-20	18-Jan-19
Second Interim Distribution - Cash Dividend	-	-	-	3.50
Second Interim Distribution as a %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

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

Yearly Performance (Annualized)



Payout History (% on Opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

INDEPENDENT AUDITORS' REPORT

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

Opinion

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

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

Basis for Opinion

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

Key Audit Matter

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

Following is the key audit matter:

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Karachi: September 10, 2026
UDIN: AR202610099muanP1zls

Yousuf Adil
Chartered Accountants
Engagement Partner: Arif Nazeer

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

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

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

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

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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

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

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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

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

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

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

18

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
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Sovereign Fund (the Fund) is an open ended Fund constituted by a Trust Deed entered into on August 19, 2014 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third and Fourth Supplemental Trust Deeds dated May 23, 2017 and September 3, 2018, August 3, 2023 and May 12, 2024 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth Supplements dated March 24, 2015, August 3, 2015, June 23, 2016, October 13, 2016, June 2, 2017, April 18, 2018, August 20, 2018, October 2, 2019, October 30, 2019, April 1, 2020, November 12, 2021 and April 14, 2022 respectively, with the approval of the SECP. The registered office of AAML is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.2 During the year ended June 30, 2021, The Trust Act, 1882 was repealed due to promulgation of the Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of the Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.
- 1.4 The Fund has been categorised as a 'Income Scheme' by the Board of Directors pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange. The units of the Fund are being offered for public subscription on a continuous basis from December 01, 2014 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide unit-holders competitive returns with low risk and high liquidity. The Fund aims to deliver this objective by investing primarily in short term Government securities, bank deposits (excluding TDRs), treasury bills, money market placements, deposits, certificates of deposits (CoDs), certificate of musharikas (CoMs), commercial papers and reverse repo with weighted average time to maturity of net assets not exceeding 90 days and in case of a single asset, maximum time to maturity of six months. The investment objectives and policies are more fully defined in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) maintained the asset manager rating of the Management Company to AM1 on November 07, 2025 [June 30, 2025: AM2++ on November 30, 2024]. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to AA-(f) on May 15, 2026 (June 30, 2025: "AA-(f) on May 05, 2025) .
- 1.7 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

2.2 AMENDMENTS TO ACCOUNTING STANDARDS

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

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

Lack of Exchangeability (Amendments to IAS 21)

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

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

	Effective from Accounting period beginning on or after
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 1, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 1, 2026
Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 1, 2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:	
- IFRS 1 – First Time Adoption of International Financial Reporting Standards	
- IFRS 20 Regulatory Assets and Regulatory Liabilities	

2.3 Critical accounting estimates and judgements

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

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

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

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

2.4 Accounting convention

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

2.5 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

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

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

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.

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

3.5 Provisions

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

3.6 Net Asset Value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distribution to unit holders

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

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

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

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

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.
- Income from investments in government securities, term finance certificates, sukuk certificates and commercial papers is recognised on an accrual basis using effective interest method at the rate of return implicit in the instrument.

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

- 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.

		June 30, 2026	June 30, 2025
4	Note	----- Rupees -----	
- Savings accounts	4.1	176,937,124	80,500,600
		<u>176,937,124</u>	<u>80,500,600</u>

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

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

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

5.1 Government securities - Market Treasury Bills

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

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

5.2 Government securities - Pakistan Investment Bonds

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

5.2.1 These Pakistan Investment Bonds carry purchase yields ranging from 8.42% to 17.10% (June 30, 2025: 8.40% to 17.10%) per annum.

5.3 Sukuk certificates

Particulars	Mark-up payments / principal redemptions	Maturity date	Mark-up rate	Face value				Balance as at June 30, 2026			Market value as a percentage of	
				As at July 1, 2025	Purchased during the year	Sold / redeemed / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised (diminution) / appreciation	Total market value of investments	Net assets of the Fund
----- Rupees ----- % -----												
OBS AGP Private Limited (A+, JCR- VIS) (Face value of Rs. 6,250 per certificate)	Quarterly	July, 2026	3 Month Kibor + 1.55%	12,500,000	-	10,000,000	2,500,000	2,528,153	2,500,428	(27,726)	0.13%	0.12%
Total as at June 30, 2026				12,500,000	-	10,000,000	2,500,000	2,528,153	2,500,428	(27,726)	0.13%	0.12%
Total as at June 30, 2025				22,500,000	370,000,000	352,500,000	40,000,000	12,565,484	12,554,163	(11,321)	0.47%	0.46%

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

		June 30, 2026	June 30, 2025
	Note	----- Rupees -----	
5.4 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	5.1, 5.2 & 5.3	1,867,689,342	2,674,125,920
Less: Carrying value of investments	5.1, 5.2 & 5.3	(1,856,254,686)	(2,653,024,867)
		11,434,656	21,101,053
6 MARK-UP RECEIVABLE			
Mark-up receivable on:			
Bank balances		4,019,461	1,849,761
Government securities - Pakistan Investment Bonds		13,099,944	10,410,625
Sukuk certificates		68,720	323,442
		17,188,125	12,583,828
7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES			
Security deposits with:			
- Central Depository Company of Pakistan Limited		102,825	102,825
- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
		2,602,825	2,602,825.00
Advance tax	7.1	494,777	494,777
		3,097,602	3,097,602
7.1	As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs. 0.495 million (June 30, 2025: 0.495 million).		
For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Honourable Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.			
		June 30, 2026	June 30, 2025
8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED MANAGEMENT COMPANY	Note	----- Rupees -----	
Remuneration of the Management Company payable	8.1	921,196	2,764,786
Sindh Sales Tax payable on remuneration of the Management Company	8.2	276,988	414,718
Federal Excise Duty payable on remuneration of the Management Company	8.3	905,341	905,341
		2,103,525	4,084,845

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

- 8.1** During the year ended June 30, 2026, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, revised the management fee caps for Collective Investment Schemes to be calculated on a per annum basis of the average daily net assets, effective from July 1, 2025. The applicable management fee cap for an Income Scheme is 1.50% per annum of the average daily net assets. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the average rate of 0.42% (June 30, 2025: 1.3%) per annum of the average daily net assets of the Fund.
- 8.2** During the year, an amount of Rs. 1.56 million (June 30, 2025: Rs. 20.45 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).
- 8.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to the Provincial Sales Tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the SHC by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

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

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

- 9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2025: 0.055%) per annum of the average daily net assets of the Fund during the current year.
- 9.2** During the year, an amount of Rs. 0.204 million (June 30, 2025: Rs. 0.860 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

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

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

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

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

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

12 CONTINGENCIES AND COMMITMENTS

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

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

14 AUDITORS' REMUNERATION

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

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

15 TOTAL EXPENSE RATIO

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

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

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

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

16 TAXATION

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

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

17 EARNINGS PER UNIT

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

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

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

- 19.2** Transactions with related parties / connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to related parties / connected persons. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with policies / regulatory requirements of collective investment schemes duly approved by the Board of Directors.
- 19.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 19.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 19.5** Details of the transactions with connected persons / related parties and balances with them, if not disclosed elsewhere in these financial statements are as follows:

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

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

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

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

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

- 19.6.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interests of its key employees, namely the Chief Executive Officer and Chief Investment Officer, with those of the unit holders of the CIS managed by the Management Company. Accordingly, 20% of the bonuses paid to these employees (net of tax) are retained and invested in the CIS managed by the Management Company. Included in the units disclosed above, bonuses paid to key employees in the form of units of the Fund are 1,358 units (June 30, 2025: 2,303 units) held by the Chief Executive Officer and 682 units (June 30, 2025: 1,163 units) held by the Chief Investment Officer. The return of Atlas Sovereign Fund was 10% as at June 30, 2026 (June 30, 2025: 18.42%).

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

20 FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2026		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Financial assets			
Bank balances	176,937,124	-	176,937,124
Investments	-	1,867,689,342	1,867,689,342
Mark-up receivable	17,188,125	-	17,188,125
Receivable against sale of investments	81,134	-	81,134
Deposits	3,097,602	-	3,097,602
	197,303,985	1,867,689,342	2,064,993,327

Financial liabilities

Payable to Atlas Asset Management Limited - Management Company	2,103,525	-	2,103,525
Payable to the Central Depository Company of Pakistan Limited - Trustee	116,534	-	116,534
Payable against redemption of units	39,882	-	39,882
Accrued expenses and other liabilities	1,007,276	-	1,007,276
	3,267,216	-	3,267,217

	June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Financial assets			
Bank balances	80,500,600	-	80,500,600
Investments	-	2,674,125,920	2,674,125,920
Mark-up receivable	12,583,828	-	12,583,828
Receivable against sale of investments	40,111,700	-	40,111,700
Deposits	2,602,825	-	2,602,825
	135,798,953	2,674,125,920	2,809,924,873

Financial liabilities

Payable to Atlas Asset Management Limited - Management Company	4,084,845	-	4,084,845
Payable to the Central Depository Company of Pakistan Limited - Trustee	145,730	-	145,730
Dividend payable	186,074	-	186,074
Accrued expenses and other liabilities	1,111,260	-	1,111,260
	5,527,909	-	5,527,909

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

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

21.1 Market risk

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

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

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

(i) Yield / interest rate risk

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

a) Sensitivity analysis for variable rate instruments

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

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

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

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

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

----- June 30, 2026 -----					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	----- Rupees -----				
Financial assets					
Bank balances	6% to 12.10%	176,937,124	-	-	176,937,124
Investments	8.42% to 17.10%	-	983,617,047	-	1,867,689,342
Mark-up receivable		-	-	17,188,125	17,188,125
Receivable against sale of investments		-	-	81,134	81,134
Deposits		-	-	2,602,825	2,602,825
		176,937,124	983,617,047	19,872,084	2,064,498,550
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	2,103,525	2,103,525
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	116,534	116,534
Payable against redemption of units		-	-	39,882	39,882
Accrued expenses and other liabilities		-	-	1,007,276	1,007,276
		-	-	3,267,216	3,267,217
On-balance sheet gap		176,937,124	983,617,047	16,604,868	2,061,231,333
Total interest rate sensitivity gap		176,937,124	-	884,072,295	
Cumulative interest rate sensitivity gap		176,937,124	176,937,124	1,061,009,419	

June 30, 2025

Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
Percentage	Rupees				
Financial assets					
Bank balances	10% to 18%	80,500,600	-	-	80,500,600
Investments	8.4% to 17.10%	1,024,612,158	826,309,310	-	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	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	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	

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

(ii) Price risk

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

(iii) Currency risk

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

21.2 Liquidity risk

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

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

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

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

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

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

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

June 30, 2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Rupees						
Financial assets						
Bank balances	80,500,600	-	-	-	-	80,500,600
Investments	-	1,024,612,158	826,309,310	747,769,452	75,435,000	2,674,125,920
Mark-up receivable	12,583,828	-	-	-	-	12,583,828
Receivable against sale of investments	40,111,700	-	-	-	-	40,111,700
Deposits	-	-	-	-	2,602,825	2,602,825
	133,196,128	1,024,612,158	826,309,310	747,769,452	75,435,000	2,809,924,873
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	128,156,152	1,024,124,225	826,309,310	747,769,452	75,435,000	2,804,396,964

21.3 Credit risk

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

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

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

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

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

21.3.1 Credit quality of financial assets

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

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

Concentration of credit risk

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

22 FAIR VALUE MEASUREMENT

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

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

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

22.1 Fair value hierarchy

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

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

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

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

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

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

----- June 30, 2026 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Government securities				
- Market Treasury Bills	-	983,617,047	-	983,617,047
- Pakistan Investment Bonds	-	881,571,867	-	881,571,867
Sukuk certificates	-	2,500,428	-	2,500,428
	-	1,867,689,342	-	1,867,689,342
----- June 30, 2025 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Government securities				
- Market Treasury Bills	-	1,850,921,468	-	1,850,921,468
- Pakistan Investment Bonds	-	810,650,289	-	810,650,289
Sukuk certificates	-	12,554,163	-	12,554,163
	-	2,674,125,920	-	2,674,125,920

23 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

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

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

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

24 UNIT HOLDING PATTERN OF THE FUND

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

25 LIST OF BROKERS BY PERCENTAGE OF THE COMMISSION PAID

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

26 MEMBERS OF THE INVESTMENT COMMITTEE

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

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

27 NAME AND QUALIFICATION OF FUND MANAGER

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

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

28 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

29 CORRESPONDING FIGURES

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

30 GENERAL

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

31 DATE OF AUTHORISATION FOR ISSUE

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

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Income Fund

Corporate Information

Trustee

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

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

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



Fund Manager's Report

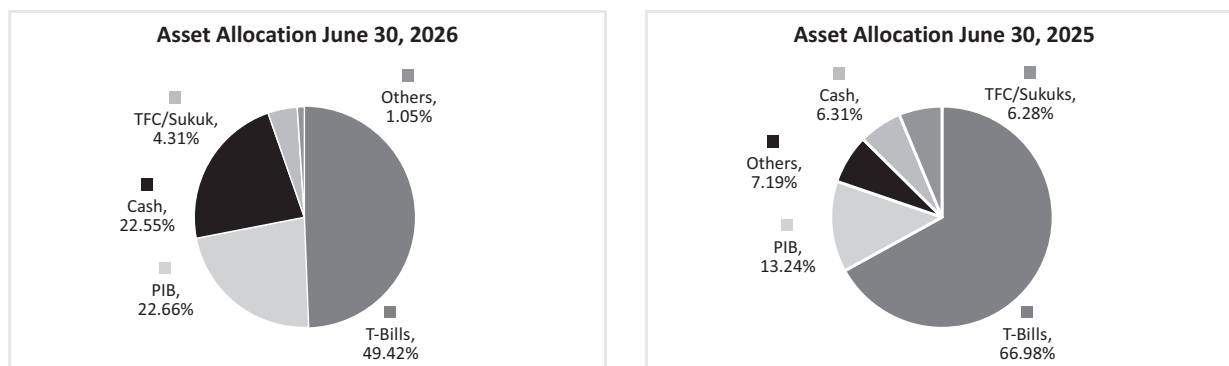
Atlas Income Fund (AIF) is an Open-ended Income Fund. The objective of AIF is to provide its unit holders a good rate of current income consistent with reasonable concern for safety of principal, liquidity and the facility to join or leave the fund at their convenience. The Fund primarily invests in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

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

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

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

The Net Asset Value per unit of Atlas Income Fund increased by 10.30% to Rs. 531.35 as on June 30, 2026. The benchmark 75% six months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP stood at 10.61% during the period under review. AIF total exposure in T-Bills, Pakistan Investment Bonds, Bank Balances, Term Finance Certificates/Sukuk, and Others stood at 49.42%, 22.66%, 22.55%, 4.31% and 1.05% respectively. AIF presents a good investment opportunity for investors to earn competitive returns while taking medium risk. The Net Assets of the Fund stood at Rs. 7.71 billion with 14.51 million units outstanding as of June 30, 2026.



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

The non-performing assets and provisions are as detailed below:

(Rupees '000)

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

The Administrative Plans:

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

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

Breakdown of Unit Holding by size:

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

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

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

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

Karachi: September 04, 2026

Faizan ur Rehman Sharif
Fund Manager

PERFORMANCE SINCE INCEPTION

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

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

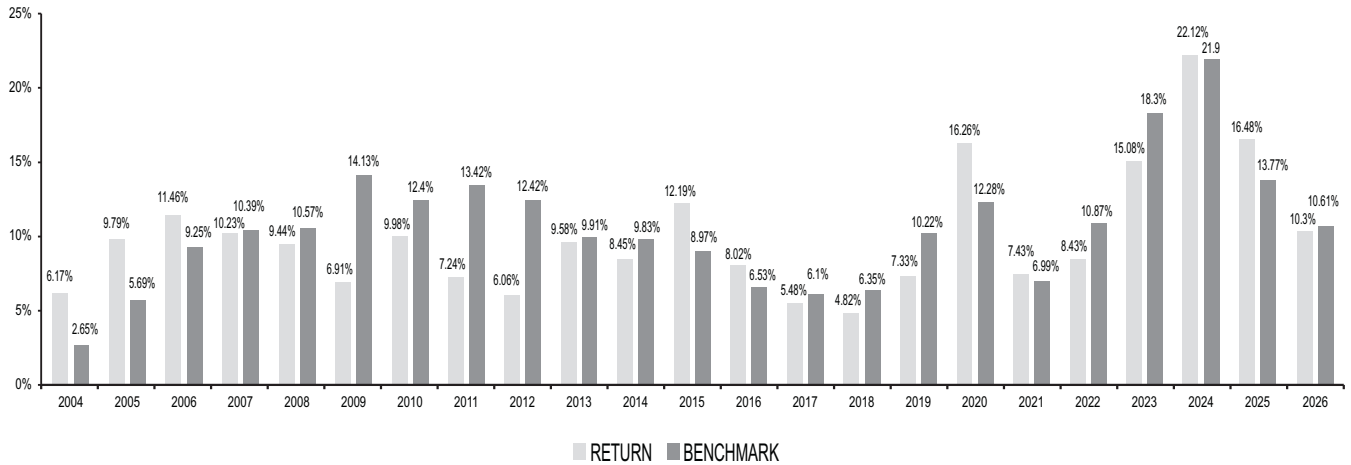
	2011	2010	2009	2008	2007	2006	2005	2004*
Net assets (Rs. in '000)	786,935	1,282,287	1,748,265	4,150,406	3,853,940	2,675,604	1,153,856	371,324
Number of units in issue	1,530,383	2,509,323	3,403,895	7,930,536	6,988,480	4,796,790	2,101,528	742,343
Net asset value per unit (Rs.)	514.21	511.01	513.61	523.34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

Date of Launch: 22 March 2004.

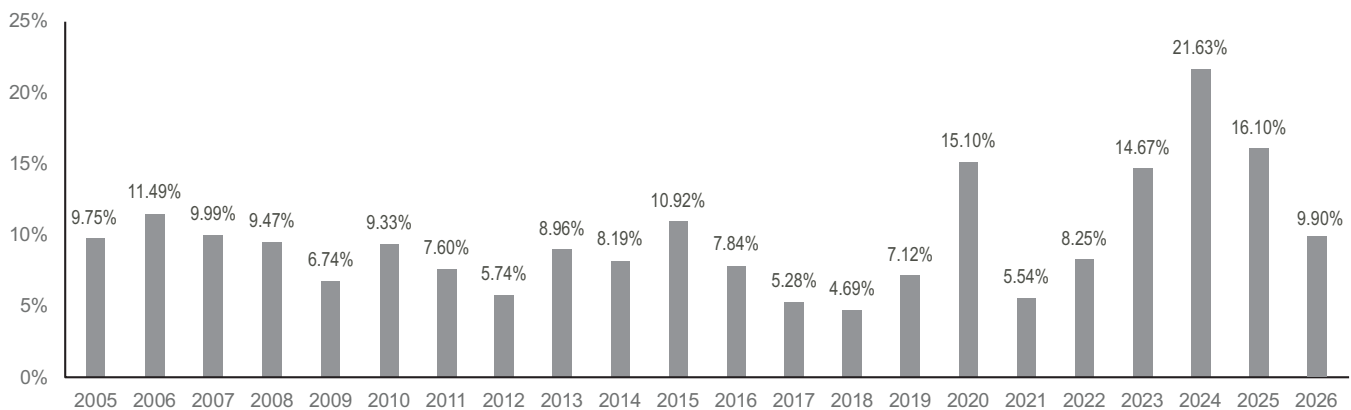
* For the period from 15 September 2003 to 30 June 2004.

** Relates to announced prices.

Yearly Performance (Annualized)



Payout History (% on opening Ex - NAV)



DISTRIBUTION HISTORY

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

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

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

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

TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer notes 4 & 5 to the financial statements)	
	Balances with banks and investments constitute the most significant components of the net asset value. Balances with banks aggregated to Rs. 1,793.841 million and investments of the Fund amounted to Rs. 6,038.037 million as at June 30, 2026. The existence and proper valuation of investments and existence of balances with banks for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks as at June 30, 2026 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

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

Karachi: September 17, 2026
UDIN: AR202610611CiqWr8wkV

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

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

		June 30, 2026	June 30, 2025
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	1,793,841,821	1,246,270,332
Investments	5	6,038,037,785	8,473,241,183
Receivable against sale of units		7,421,423	-
Mark-up receivable	6	57,763,181	54,611,734
Advances and deposits	7	17,809,367	9,409,367
Total assets		7,914,873,577	9,783,532,616
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	30,344,821	40,139,187
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	606,348	651,411
Payable to the Securities and Exchange Commission of Pakistan	10	527,259	566,445
Payable against redemption of units		6,746,207	33,696,211
Dividend payable		340,442	16,686,434
Accrued expenses and other liabilities	11	164,388,911	234,674,541
Total liabilities		202,953,988	326,414,229
NET ASSETS		7,711,919,589	9,457,118,387
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		7,711,919,589	9,457,118,387
CONTINGENCIES AND COMMITMENTS	12		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		14,513,844	17,868,721
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		531.3492	529.2555

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026	June 30, 2025
	Note	----- (Rupees) -----	
INCOME			
Mark-up income	13	940,033,411	1,431,844,496
Gain on sale of investments - net		-	83,104,733
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	5.7	26,243,126	70,977,468
		26,243,126	154,082,201
Other income		-	41,120,744
Total income		966,276,537	1,627,047,441
EXPENSES			
Remuneration of Atlas Asset Management Limited - Management Company	8.1	36,174,049	130,992,723
Sindh Sales Tax on remuneration of the Management Company	8.2	5,426,107	19,648,908
Accounting and operational charges		-	8,401,691
Sindh Sales Tax on accounting and operational charges		-	1,260,254
Selling and marketing expenses		-	4,701,423
Sindh Sales Tax on selling and marketing expenses		-	958,465
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	6,928,301	7,114,359
Sindh Sales Tax on remuneration of the Trustee	9.2	1,039,246	1,067,154
Fee to the Securities and Exchange Commission of Pakistan	10.1	6,928,301	7,114,359
Auditors' remuneration	14	1,370,520	1,080,275
Legal and professional charges		101,520	101,520
Annual rating fee		855,878	778,279
Annual listing fee		62,500	31,249
Printing charges		-	39,594
Transaction charges		458,477	1,872,859
Bank charges		26,760	30,267
Total expenses		59,371,659	185,193,379
Net income for the year before taxation		906,904,878	1,441,854,062
Taxation	15	-	-
Net income for the year after taxation		906,904,878	1,441,854,062
Allocation of net income for the year			
- Net income for the year after taxation		906,904,878	1,441,854,062
- Income already paid on redemption of Units		(803,470,980)	(1,067,387,561)
		103,433,898	374,466,501
Accounting income available for distribution			
- Relating to capital gains		2,993,069	18,433,685
- Excluding capital gains		100,440,829	356,032,816
		103,433,898	374,466,501

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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

	June 30, 2026	June 30, 2025
	(Rupees)	
Net income for the year after taxation	906,904,878	1,441,854,062
Other comprehensive income for the year	-	-
Total comprehensive income for the year	906,904,878	1,441,854,062

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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

	June 30, 2026			June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets as at the beginning of the year	9,045,058,328	412,060,059	9,457,118,387	9,202,380,106	270,260,857	9,472,640,963
Issuance of 49,396,005 (2025: 28,690,432) units						
- Capital value (at net asset value per unit at the beginning of the year)	26,143,107,324	-	26,143,107,324	15,133,345,036	-	15,133,345,036
- Element of income	1,898,231,929	-	1,898,231,929	1,630,303,504	-	1,630,303,504
Total proceeds on issuance of units	28,041,339,253	-	28,041,339,253	16,763,648,540	-	16,763,648,540
Redemption of 52,750,882 (2025: 28,780,343) units						
- Capital value (at net asset value per unit at the beginning of the year)	(27,918,694,958)	-	(27,918,694,958)	(15,180,770,563)	-	(15,180,770,563)
- Element of loss	(1,236,160,742)	(803,470,980)	(2,039,631,722)	(631,194,540)	(1,067,387,561)	(1,698,582,101)
Total payment on redemption of units	(29,154,855,700)	(803,470,980)	(29,958,326,680)	(15,811,965,103)	(1,067,387,561)	(16,879,352,664)
Total comprehensive income for the year	-	906,904,878	906,904,878	-	1,441,854,062	1,441,854,062
Refund of capital	(660,934,121)	-	(660,934,121)	(1,109,005,215)	-	(1,109,005,215)
Interim distribution declared for the year ended June 30, 2026 at the rate of Rs. 52.21 per unit on June 22, 2026 (2025: Rs. 84.90 per unit)	-	(74,182,128)	(74,182,128)	-	(232,667,299)	(232,667,299)
	(660,934,121)	832,722,750	171,788,629	(1,109,005,215)	1,209,186,763	100,181,548
Net assets as at the end of the year	7,270,607,760	441,311,829	7,711,919,589	9,045,058,328	412,060,059	9,457,118,387
Undistributed income brought forward						
- Realised income		341,082,591			257,493,393	
- Unrealised income		70,977,468			12,767,464	
		412,060,059			270,260,857	
Accounting income available for distribution						
- Relating to capital gains		2,993,069			18,433,685	
- Excluding capital gains		100,440,829			356,032,816	
		103,433,898			374,466,501	
Distributions during the year:		(74,182,128)			(232,667,299)	
Undistributed income carried forward		441,311,829			412,060,059	
Undistributed income carried forward						
- Realised income		438,318,760			341,082,591	
- Unrealised income		2,993,069			70,977,468	
		441,311,829			412,060,059	
Net asset value per unit at the beginning of the year		529.2555			527.4701	
Net asset value per unit at the end of the year		531.3492			529.2555	

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026	June 30, 2025
	Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		906,904,878	1,441,854,062
Adjustments:			
Mark-up income	13	(940,033,411)	(1,431,844,496)
Gain on sale of investments - net		-	(83,104,733)
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	5.7	(26,243,126)	(70,977,468)
		(59,371,659)	(144,072,635)
Decrease / (increase) in assets			
Investments - net		3,736,569,270	1,606,757,726
Advances and deposits		(8,400,000)	-
		3,728,169,270	1,606,757,726
(Decrease) / increase in liabilities			
Payable to Atlas Asset Management Limited - Management Company		(9,794,366)	(2,453,134)
Payable to the Central Depository Company of Pakistan Limited - Trustee		(45,063)	(19,201)
Payable to the Securities and Exchange Commission of Pakistan		(39,186)	(26,621)
Accrued expenses and other liabilities		(70,285,630)	89,990,674
		(80,164,245)	87,491,718
Mark-up received		936,881,964	1,421,506,524
Net cash generated from operating activities		4,525,515,330	2,971,683,336
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		28,033,917,830	15,654,643,325
Amount paid on redemption of units		(29,985,276,684)	(16,845,656,453)
Dividend paid		(751,462,241)	(229,305,142)
Net cash used in from financing activities		(2,702,821,095)	(1,420,318,270)
Net increase in cash and cash equivalents during the year		1,822,694,235	1,551,365,063
Cash and cash equivalents at beginning of the year		3,882,755,210	2,331,390,147
Cash and cash equivalents at end of the year	16	5,705,449,445	3,882,755,210

The annexed notes from 1 to 29 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on February 20, 2003 between Atlas Asset Management Limited (AAML) as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. MCBFSL resigned on June 11, 2005 as the Trustee and the Central Depository Company of Pakistan Limited (CDC) was appointed in its place with effect from that date. The Trust Deed has been revised through the Deed of Change of Trustee and the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated June 11, 2005, October 29, 2007, June 23, 2010, November 12, 2010, and May 23, 2017 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). Furthermore, the Offering Document of the Fund has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, and Seventeenth Supplements dated June 21, 2005, October 29, 2007, February 29, 2008, June 23, 2010, November 12, 2010, October 14, 2013, March 24, 2015, August 3, 2015, April 13, 2016, September 26, 2016, June 2, 2017, October 2, 2019, October 30, 2019, April 1, 2020 November 12, 2021, January 17, 2025, and July 01, 2025 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of a Provincial Trust Act namely "The Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trust Act, 2020 were introduced. The Management Company submitted the Fund's Trust Deed to the Registrar (acting under The Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under The Sindh Trusts Act, 2020. Accordingly, on July 26, 2021, the Trust Deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as an 'Income Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from March 22, 2004 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide investors one-window facility to invest in a diversified portfolio offering good returns and consistent growth. The Fund aims to deliver this objective mainly by investing in Government securities, cash in bank accounts, Certificates of Investments (COIs), money market placements, deposits, Certificates of Deposits (CODs), Certificates of Musharaka (COMs), Term Deposit Receipts (TDRs), commercial paper, reverse repos, Term Finance Certificates (TFCs) / Sukuks, transactions on The Margin Trading System (MTS), fixed income spread transactions, and any other instruments that may be allowed by the SECP. The Fund is also required to maintain at least 25% of its net assets in cash and near-cash instruments, and the weighted average time to maturity of its net assets cannot exceed 4 years (excluding Government securities). The investment objectives and policies are explained in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to AM1 dated November 07, 2025 (June 30, 2025: AM2++ dated November 30, 2024). The rating upgrade reflects the Management Company's superior business profile, supported by a demonstrated history of its funds' performance. PACRA has assigned a stability rating of 'AA-(f)' to the Fund in its credit rating report dated May 15, 2026 (June 30, 2025: AA-(f) dated May 07, 2025).
- 1.7 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

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

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

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

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

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

Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.1 and 5) and provision for Federal Excise Duty (note 8.3).

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Financial assets

3.1.1 Initial recognition and measurement

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

3.1.2 Classification and subsequent measurement

3.1.2.1 Debt instruments

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

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

based on the business model of the entity.

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

3.1.2.2 Cash and cash equivalents

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

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

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

3.1.3 Impairment (other than debt securities)

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

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

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

3.1.3.1 Impairment loss on debt securities

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

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

3.1.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. All regular way purchases and sales of financial assets are recognised on the trade date i.e., the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within the time frame established by regulation or market convention, which is generally one business day (T+1) for debt securities or same day (T+0) for money market placements.

3.1.5 Derecognition

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

3.2 Financial liabilities

3.2.1 Classification and subsequent measurement

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

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

3.2.2 Derecognition

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

3.3 Provisions

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

3.4 Net Asset Value per unit

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

3.5 Issue and redemption of units

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

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

3.6 Distributions to unit holders

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

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

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

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

3.8 Revenue recognition

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

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

- Income from investments in government securities, term finance certificates, sukuk certificates and commercial papers is recognised on an accrual basis using the effective interest method at the rate of return implicit in the instrument except for securities which are classified as Non-Performing Assets under Circular No. 33 of 2012 issued by the SECP for which profits are recorded on a cash basis.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Mark-up income on bank balances, term deposits, letters of placement and, commercial papers is recognised on a time proportionate basis using the effective yield method.

3.9 Expenses

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

3.10 Taxation

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

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

		June 30, 2026	June 30, 2025				
4	BANK BALANCES	Note	----- (Rupees) -----				
	Balances with banks in:						
	In savings accounts	4.1	<table><tr><td>1,793,841,821</td><td>1,246,270,332</td></tr><tr><td><u>1,793,841,821</u></td><td><u>1,246,270,332</u></td></tr></table>	1,793,841,821	1,246,270,332	<u>1,793,841,821</u>	<u>1,246,270,332</u>
1,793,841,821	1,246,270,332						
<u>1,793,841,821</u>	<u>1,246,270,332</u>						
4.1	The rate of return on these balances during the year ranges from 6.00% to 12.10% (June 30, 2025: 4.00% to 10.50%) per annum. The mark-up rates effective at the year end on these accounts ranges from 6.00% to 12.10% (June 30, 2025: 4.00% to 10.50%) per annum.						

		June 30, 2026	June 30, 2025
5	INVESTMENTS	Note	----- (Rupees) -----
	Financial assets at 'fair value through profit or loss'		
	Term finance certificates - unlisted	5.1	334,466,975 580,282,605
	Corporate Sukuk Certificates - listed	5.2	6,876,175 34,523,947
	Government securities - Market Treasury Bills	5.3	3,911,607,624 6,561,555,218
	Government securities - Pakistan Investment Bonds	5.4	1,785,087,011 1,296,879,413
	Term Deposit Receipts	5.5	- -
	Letter of Placement	5.6	- -
			6,038,037,785 8,473,241,183

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

5.1 Term finance certificates - unlisted

Name of investee company	Mark-up payments / principal redemptions	Mark-up Rate	Maturity Date	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) / appreciation as at June 30, 2026	Market value as a percentage of	
											Total market value of investments of the Fund	Net assets of the Fund
----- Number of certificates ----- (Rupees) ----- % -----												
Banks												
Askari Bank Limited - TFC VII (AA, PACRA) (Face value of Rs. 1,000,000 per certificate)	Quarterly *	3 month Kibor plus 1.20%	March 17, 2030	150	-	150	-	-	-	-	-	-
Samba Bank Limited TFC (AA-, PACRA) (Face Value of Rs. 99,880 per certificate)	Semi-annually	6 month Kibor plus 1.35%	March 01, 2031	950	-	950	-	-	-	-	-	-
Bank Al Habib Limited TFC X (AAA, PACRA) (Face value of Rs.3,000 per certificate)	Semi-annually	6 month Kibor plus 1.35%	December 23, 2032	20,000	-	-	20,000	61,860,600	60,906,660	(953,940)	1.01%	0.79%
Soneri Bank Limited Tier-II (A+, PACRA) (Face value of Rs.100,000 per certificate)	Semi-annually	6 month Kibor plus 1.70%	December 26, 2032	500	-	-	500	49,930,000	49,351,461	(578,539)	0.82%	0.64%
The Bank of Punjab Limited - TFC III (AA, PACRA) (Face value of Rs.100,000 per certificate)	Semi-annually	6 month Kibor plus 1.25%	April 17, 2033	500	-	-	500	49,066,025	49,307,310	241,285	0.82%	0.64%
Bank Al Habib Limited TFC VIII (AAA, PACRA) (Face Value of Rs. 4,995 per certificate)	Semi-annually	6 month Kibor plus 0.75%	September 30, 2031	12,000	-	-	12,000	98,322,652	98,769,594	446,942	1.64%	1.28%
Kashf Foundation PPFTFC (AAA, PACRA) (Face Value of Rs. 100,000 per certificate)	Quarterly	3 month Kibor plus 1.5%	December 8, 2026	1,000	-	-	1,000	25,000,000	26,131,950	1,131,950	0.43%	0.34%
JS Bank Limited TIER II TFC (AA-, PACRA) (Face Value of Rs. 100,000 per certificate)	Semi-annually	3 month Kibor plus 2.00%	June 29, 2036	-	500	-	500	50,000,000	50,000,000	-	-	-
Total as at June 30, 2026								334,179,277	334,466,975	287,698	4.71%	3.69%
Total as at June 30, 2025								585,945,024	580,282,605	(5,662,419)		

5.2 Corporate Sukuk Certificates - Listed

Name of investee company	Mark-up payments / principal redemptions	Maturity Date	Profit rate	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) / appreciation as at June 30, 2026	Market value as a percentage of	
											Total market value of investments of the Fund	Net assets of the Fund
----- Number of certificates ----- (Rupees) ----- % -----												
Pharmaceuticals												
OBS AGP Private Limited (A+, VIS) (Face value of Rs. 6,250 per certificate)	Quarterly	July 15, 2026	3 month Kibor plus 1.55%	1,100	-	-	1,100	6,952,421	6,876,175	(76,246)	0.11%	0.09%
Total as at June 30, 2026								6,952,421	6,876,175	(76,246)	0.11%	0.09%
Total as at June 30, 2025								34,555,081	34,523,947	(31,134)		

5.3 Government securities - Market Treasury Bills

Tenure	Face value				Balance as at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised diminution	Total market value of investment	Net assets of the Fund
				Rupees			%		
01 Months-T-bills	-	1,650,000,000	1,650,000,000	-	-	-	-	-	-
03 Months-T-bills	2,663,000,000	3,529,000,000	6,192,000,000	-	-	-	-	-	-
06 Months-T-bills	950,000,000	2,750,000,000	3,250,000,000	450,000,000	448,153,579	447,768,350	(385,229)	7.42%	5.81%
12 Months-T-bills	3,126,285,000	4,164,800,000	3,584,885,000	3,706,200,000	3,485,117,261	3,463,839,274	(21,277,987)	57.37%	44.92%
Total as at June 30, 2026	6,739,285,000	12,093,800,000	14,676,885,000	4,156,200,000	3,933,270,840	3,911,607,624	(21,663,216)	64.78%	50.72%
Total as at June 30, 2025					6,560,463,210	6,561,555,218	1,092,008		

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

5.3.1 These Market Treasury Bills will mature latest by August 15, 2026 and carry purchase yield ranging from 9.93% to 11.29% (June 30, 2025: 10.94% to 16.82%) per annum.

5.4 Government securities - Pakistan Investment Bonds

Tenure	Face value				Balance as at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
	Rupees							%	
2 Years PIB - Floating Rate	300,000,000	350,000,000	-	650,000,000	580,263,752	634,955,205	54,691,454	10.52%	8.23%
3 Years PIB - Floating Rate	700,000,000	122,200,000	-	822,200,000	833,643,371	823,869,306	(9,774,065)	13.64%	10.68%
5 Years PIB - Floating Rate	250,000,000	-	-	250,000,000	248,050,000	250,325,000	2,275,000	4.15%	3.25%
10 Years PIB - Floating Rate	75,000,000	-	-	75,000,000	75,435,000	75,937,500	502,500	1.26%	0.98%
Total as at June 30, 2026	1,325,000,000	472,200,000	-	1,797,200,000	1,737,392,123	1,785,087,011	47,694,889	29.56%	23.15%
Total as at June 30, 2025					1,209,977,042	1,285,556,055	75,579,013		

5.4.1 The Pakistan Investment Bonds carry purchase yield ranging from 8.42% to 17.10% (June 30, 2025: 8.41% to 17.10%) per annum. These securities will mature on June 18, 2030.

5.5 Term Deposit Receipts

Particulars	Face value				Balance as at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
	Rupees							%	
Commercial Banks									
Bank Alfalah Limited	-	300,000,000	300,000,000	-	-	-	-	-	-
Total as at June 30, 2026	-	300,000,000	300,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		

5.6 Letter of Placement

Particulars	Face value				Balance as at June 30, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investment	Net assets of the Fund
	Rupees							%	
Development financial institutions									
Pak Brunei Investment Company Limited	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
Pakistan Kuwait Investment Company(Pvt) Ltd.	-	2,560,000,000	2,560,000,000	-	-	-	-	-	-
Financial institutions									
United bank Limited	-	6,300,000,000	6,300,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	-	8,170,000,000	8,170,000,000	-	-	-	-	-	-
Total as at June 30, 2026	-	20,330,000,000	20,330,000,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		

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

		June 30, 2026	June 30, 2025
5.7 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	(Rupees)	
Market value of investments	5.1 to 5.6	6,038,037,785	8,461,917,825
Less: carrying value of investments	5.1 to 5.6	(6,011,794,659)	(8,390,940,357)
		26,243,126	70,977,468

5.8 Details of non-performing investments

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

Non-performing investments	Type of investment	Principal value	Valuation loss	Value of investment before Provision	Provision held	Value of investment after provision	As a percentage of		Suspended mark-up	Payments after declared NPA / financial structuring	Payments after June 30, 2025
							Net Assets	Gross Assets			

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

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

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

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

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

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

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

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

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

	Note	June 30, 2026 ----- (Rupees) -----	June 30, 2025
6 MARKUP RECEIVABLE			
Mark-up receivable on:			
Bank balances		277,671	1,655,272
Term finance certificates		5,474,109	6,908,237
Sukuk certificates		188,980	990,584
Government securities - Pakistan Investment Bonds		51,822,421	45,057,641
		57,763,181	54,611,734
7 ADVANCES AND DEPOSITS			
Security deposits with:			
- Central Depository Company of Pakistan Limited		100,000	100,000
- National Clearing Company of Pakistan Limited		2,750,000	2,750,000
		2,850,000	2,850,000
Advance tax	7.1	14,959,367	6,559,367
		17,809,367	9,409,367

- 7.1** As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on mark-up on bank deposit paid to the Fund was deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on bank deposits and debt securities amounts to Rs. 8.770 million (June 30, 2025: Rs. 6.559 million).

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

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

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the fund as at June 30, 2026 would have been lower by Re. 1.03 per unit. (June 30, 2025: Rs. 0.37 per unit).

		June 30, 2026	June 30, 2025
8	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	----- (Rupees) -----
	Remuneration of the Management Company payable	8.1	2,812,049
	Sindh Sales Tax payable on remuneration of the Management company	8.2	3,949,800
	Federal Excise Duty payable on remuneration of the Management company	8.3	23,582,972
			30,344,821

8.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Income Scheme' is capped at 1.5% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Prior to this amendment the management fee was permitted to charge a fee up to 1.5% per annum of the net assets of the Fund. The Management Company has charged its remuneration at the average rate of 0.39% (June 30, 2025: 1.38%) on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

8.2 During the year, an amount of Rs. 5.426 million (2025: Rs. 19.649 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 23.583 million (June 30, 2025: Rs. 23.583 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 1.62 (June 30, 2025: Rs. 1.32).

		June 30, 2026	June 30, 2025
9	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- (Rupees) -----
	Trustee fee payable	9.1	527,259
	Sindh Sales Tax payable on Trustee fee	9.2	79,089
			606,348

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

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Trustee fee has been charged at the rate of 0.075% (June 30, 2025: 0.075) of the average daily net assets of the Fund.
- 9.2 During the year, an amount of Rs. 1.039 million (June 30, 2025: Rs. 1.067 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

		June 30, 2026	June 30, 2025
	Note	----- (Rupees) -----	

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable	10.1	527,259	566,445
--------------------	------	----------------	---------

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

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

		June 30, 2026	June 30, 2025
		----- (Rupees) -----	

Auditors' remuneration payable		977,479	725,926
Withholding tax payable		10,429,229	45,773,343
Capital gain tax payable		151,068,936	185,918,355
Transaction charges payable		1,842,800	1,753,143
Legal and professional charges payable		70,002	70,000
Zakat payable		465	465
Other payables		-	433,309
		164,388,911	234,674,541

12 CONTINGENCIES AND COMMITMENTS

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

		June 30, 2026	June 30, 2025
	Note	----- (Rupees) -----	

13 MARK-UP INCOME			
Mark-up on:			
- Bank balances	4.1	126,475,196	29,793,096
- Corporate Sukuk Certificates		2,308,213	52,559,788
- Term finance certificates		51,387,143	102,352,296
- Government securities - Market Treasury Bills		616,042,987	966,459,738
- Government securities - Pakistan Investment Bonds		132,649,099	248,964,340
- Margin trading system		-	23,940,411
- Government of Pakistan - Ijarah Sukuks		-	5,102,695
- Letter of Placements		7,915,836	-
- Term Deposit Receipts		945,205	-
- Non-performing investments		2,309,732	2,672,132
		940,033,411	1,431,844,496

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

	June 30, 2026	June 30, 2025
	----- (Rupees) -----	
14 AUDITORS' REMUNERATION		
Annual audit fee	630,000	506,000
Half yearly review of condensed interim financial statements	420,000	316,250
Certification charges	30,000	30,000
Out of pocket expenses	189,000	148,005
	1,269,000	1,000,255
Sindh Sales Tax on Services	101,520	80,020
	1,370,520	1,080,275

15 TAXATION

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

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

		June 30, 2026	June 30, 2025
		----- (Rupees) -----	
16 CASH AND CASH EQUIVALENTS	Note		
Bank balances	4	1,793,841,821	1,246,270,332
Government securities - Market Treasury Bills	5.3	3,911,607,624	2,636,484,878
		5,705,449,445	3,882,755,210

17 TOTAL EXPENSE RATIO

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

Management fee	SECP fee	Trustee fee and custody charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Rating Agency, Legal Advisor)	Other Expenses	Total TER with levies	Total TER without levies
0.39%	0.075%	0.075%	0.070%	0.006%	0.02%	0.00%	0.64%	0.57%

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

The Total Expense Ratio (TER) of the Fund as at June 30, 2025, is 1.99% which includes 0.30% representing government levies on the Fund such as Sindh Sales Tax and the annual fee payable to the SECP.

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.00% for a collective investment scheme categorised as a 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in Note 8.1 to these financial statements.

18 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

- 18.2** Transactions with connected persons / related parties are executed on an arm's length basis and essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 18.3** Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 18.4** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	June 30, 2026	June 30, 2025
	----- (Rupees) -----	
Transactions during the year		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	36,174,049	130,992,723
Sindh Sales Tax on remuneration of the Management Company	5,426,107	19,648,908
Accounting and operational charges	-	8,401,691
Sindh Sales Tax on accounting and operational charges	-	1,260,254
Selling and marketing expenses	-	4,701,423
Sindh Sales Tax on selling and marketing expenses	-	958,465
Issue of 1,640,349 (2025: 6,610) units	912,636,521	4,000,000
Redemption of 1,640,349 (2025: 6,610) units	917,784,852	4,021,052
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	6,928,301	7,114,359
Sindh Sales Tax payable on remuneration of the Trustee	1,039,246	1,067,154
Transaction charges	-	50,156
Atlas Foundation (Trust having common Director / Trustee)		
Issue of Nil (2025: 690) units	-	419,395
Redemption of Nil (2025: 96,689) units	-	422,376
Atlas Honda Limited (Group company)*		
Issue of 9,267,786 (2025: 8,572,134) units	5,338,134,269	4,521,544,156
Redemption of 8,609,702 (2025: 7,660,530) units	5,000,000,000	4,691,106,321
Dividend reinvested 10,989 (2025: Nil) units	5,816,084	-
Atlas Engineering Limited (Group company)		
Issue of 3,598,612 (2025: 3,769,702) units	2,077,167,257	2,008,359,669
Redemption 4,371,585 (2025: 2,993,411) units	2,503,561,932	1,672,000,000
Dividend declared	-	170,929,759
Dividend entitlement	1,807,371	-
Atlas Autos (Private) Limited (Subsidiary of Group company)		
Issue of Nil (2025: 37,271,584) units	-	19,659,646
Redemption of Nil (2025: 5,840,119) units	-	3,291,024,331
Dividend entitlement	-	2,745,941
Atlas Honda Limited - Non - Management Staff Gratuity Fund (Retirement benefit plan of Group company)		
Dividend entitlement	1,934,711	2,710,001

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

	June 30, 2026	June 30, 2025
	----- (Rupees) -----	
Transactions during the year (Cont....)		
Atlas Energy Limited (Group company)		
Issue of 1,142,611 (2025: 628,235) units	634,839,696	346,879,574
Redemption of 1,043,918 (2025: 521,585) units	578,392,984	245,038,673
Dividend entitlement	22,550	416,509
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group company)		
Dividend entitlement	25,516,333	35,741,400
Batool Benefit Trust (Trust having common Director / Trustee)		
Redemption of Nil (2025: 48,561) units	-	28,680,378
Dividend entitlement	-	119,099
Shirazi Investments (Private) Limited (Group company)		
Redemption of Nil (2025: 386,291) units	-	228,146,065
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group company)		
Issue of 16,434 (2025: 14,950) units	9,433,604	7,949,187
Redemption of 14,993 (2025: 19,058) units	8,640,963	8,949,187
Dividend entitlement	33,182	-
Shirazi Trading Company Limited - Employees Provident Fund		
Issue of Nil (2025: 2,275) units	-	1,200,000
Redemption of Nil (2025: 22,960) units	-	13,100,000
Dividend entitlement	177,660	-
Atlas Group Of Companies, M.S.G Fund		
Issue of 645,123 (2025: Nil) units	362,942,711	-
Redemption of 247,170 (2025: Nil) units	140,000,000	-
Dividend entitlement	6,557,671	-
Directors and their close family members and personnel of the Management Company		
Issue of 5,940,703 (2025: 91,158) units	3,435,055,034	1,642,023
Redemption of 5,905,583 (2025: 5,825) units	3,420,814,587	165,299
Dividend entitlement	1,962,913	82,926,634
	June 30, 2026	June 30, 2025
	----- (Rupees) -----	
18.5 Balances outstanding as at year end		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company payable	2,812,049	11,328,890
Sindh Sales Tax payable on remuneration of the Management company	3,949,800	5,227,326
Federal Excise Duty payable on remuneration of the Management company	23,582,972	23,582,971
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	527,259	566,445
Sindh Sales Tax payable on Trustee fee	79,089	84,966
Security deposit	100,000	100,000

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

	June 30, 2026	June 30, 2025
	----- (Rupees) -----	
18.5 Balances outstanding as at year end (Cont....)		
Atlas Honda Limited (Group company)* Outstanding 9,241,207 (2025: 8,572,134) units	4,910,308,068	4,536,848,843
Atlas Autos (Private) Limited (Subsidiary of Group company) Outstanding Nil (2025:37,479) units	-	19,835,824
Atlas Honda Limited - Non-management Staff Gratuity Fund (Retirement benefit plan of Group company) Outstanding 40,712 (2025: 37,056) units	21,632,221	19,612,270
Atlas Energy Limited (Group company) Outstanding 206,187 (2025: 107,451) units	109,557,181	56,869,009
Atlas Engineering Limited (Group company) Outstanding 1,145,503 (2025: 1,915,062) units	608,662,211	1,013,556,841
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of Group company) Outstanding 536,937 (2025: 488,725) units	285,300,930	258,660,405
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group company) Outstanding 15,625 (2025: 14,122) units	8,302,475	7,474,401
Shirazi Trading Company Limited - Employees Provident Fund Outstanding 3,738 (2025:3,403) units	1,986,715	1,800,952
Atlas Group Of Companies, M.S.G.Fund Outstanding 410,344 (2025: Nil) units	218,035,921	-
Directors and their close family members and key management personnel and executive of the Management Company Outstanding 1,134,233 (2025: 1,095,404) units	602,673,630	579,748,522

*Represents 10% or more unitholding

18.5.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interests of its key employees i.e. Chief Executive Officer and Chief Investment Officer with those of the unitholders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units disclosed above, bonuses paid to key employees in the form of units of the Fund include 263 units (2025:446 units) held by the Chief Executive Officer and 132 units (2025: 225 units) held by the Chief Investments Officer. Atlas Income Fund return is 10.30% as on June 30, 2026 (2025: 16.48%).

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

19 FINANCIAL INSTRUMENTS BY CATEGORY

	----- June 30, 2026 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	1,793,841,821	-	1,793,841,821
Investments	-	6,038,037,785	6,038,037,785
Receivable against sale of units	7,421,423	-	7,421,423
Mark-up receivable	57,763,181	-	57,763,181
Deposits	2,850,000	-	2,850,000
	<u>1,861,876,425</u>	<u>6,038,037,785</u>	<u>7,899,914,210</u>
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	30,344,821	-	30,344,821
Payable to the Central Depository Company of Pakistan Limited - Trustee	606,348	-	606,348
Payable against redemption of units	6,746,207	-	6,746,207
Dividend payable	340,442	-	340,442
Accrued expenses and other liabilities	2,890,281	-	2,890,281
	<u>40,928,099</u>	<u>-</u>	<u>40,928,099</u>
	----- June 30, 2025 -----		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	1,246,270,332	-	1,246,270,332
Investments	-	8,473,241,183	8,473,241,183
Receivable against sale of units	-	-	-
Mark-up receivable	54,611,734	-	54,611,734
Deposits	2,850,000	-	2,850,000
	<u>1,303,732,066</u>	<u>8,473,241,183</u>	<u>9,776,973,249</u>
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
	<u>94,155,621</u>	<u>-</u>	<u>94,155,621</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, price risk and currency risk.

(i) Yield / interest rate risk

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

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances, term finance certificates, sukuks certificates, Pakistan Investments Bonds which expose the Fund to cash flow interest rate risk. In case of a 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher/ lower by Rs. 38.962 million (June 30, 2025: Rs. 25.12 million).

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

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

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

June 30, 2026					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Percentage	Rupees				
Financial assets					
Bank balances	7.50% to 12.10%	1,793,841,821	-	-	1,793,841,821
Investments	8.42% to 17.08%	5,377,308,318	26,131,950	634,597,104	6,038,037,372
Receivable against sale of units		-	-	7,421,423	7,421,423
Mark-up receivable		-	-	57,763,181	57,763,181
Deposits		-	-	2,850,000	2,850,000
		7,171,150,139	26,131,950	634,597,104	68,034,604
					7,899,913,797
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	-	30,344,821
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	606,348
Payable against redemption of units		-	-	-	6,746,207
Dividend payable		-	-	-	340,442
Accrued expenses and other liabilities		-	-	-	2,890,281
		-	-	-	40,928,099
					40,928,099
On-balance sheet gap		7,171,150,139	26,131,950	634,597,104	27,106,505
					7,858,985,698
Total interest rate sensitivity gap		7,171,150,139	26,131,950	634,597,104	
Cumulative interest rate sensitivity gap		7,171,150,139	7,197,282,089	7,831,879,193	

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

June 30, 2025

Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Percentage	----- Rupees -----				
Financial assets					
Bank balances	4.00% to 10.50%	1,246,270,332	-	-	1,246,270,332
Investments	8.41% to 17.1%	3,343,977,889	3,925,070,340	1,204,192,954	8,473,241,183
Mark-up receivable		-	-	-	54,611,734
Deposits		-	-	-	2,850,000
		4,590,248,221	3,925,070,340	1,204,192,954	57,461,734
					9,776,973,249
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	-	40,139,187
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	651,411
Payable against redemption of units		-	-	-	33,696,211
Dividend payable		-	-	-	16,686,434
Accrued expenses and other liabilities		-	-	-	2,982,378
		-	-	-	94,155,621
					94,155,621
On-balance sheet gap					
		4,590,248,221	3,925,070,340	1,204,192,954	(36,693,887)
Total interest rate sensitivity gap					
		4,590,248,221	3,925,070,340	1,204,192,954	
Cumulative interest rate sensitivity gap					
		4,590,248,221	8,515,318,561	9,719,511,515	

(ii) Price risk

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

(iii) Currency risk

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

20.2 Liquidity risk

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

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

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

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being

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

processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below 10% of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

June 30, 2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
Financial assets						
Bank balances	1,793,841,821	-	-	-	-	1,793,841,821
Investments	6,876,175	5,370,432,143	26,131,950	558,659,604	75,937,500	6,038,037,372
Receivable against sale of units	7,421,423	-	-	-	-	7,421,423
Mark-up receivable	57,763,181	-	-	-	-	57,763,181
Deposits	-	-	-	-	2,850,000	2,850,000
	1,865,902,600	5,370,432,143	26,131,950	558,659,604	75,937,500	7,899,913,797
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	30,344,821	-	-	-	-	30,344,821
Payable to the Central Depository Company of Pakistan Limited - Trustee	606,348	-	-	-	-	606,348
Payable against redemption of units	6,746,207	-	-	-	-	6,746,207
Dividend payable	340,442	-	-	-	-	340,442
Accrued expenses and other liabilities	1,912,802	977,479	-	-	-	2,890,281
	39,950,620	977,479	-	-	-	40,928,099
Net financial assets	1,825,951,980	5,369,454,664	26,131,950	558,659,604	75,937,500	7,858,985,698

June 30, 2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- Rupees -----						
Financial assets						
Bank balances	1,246,270,332	-	-	-	-	1,246,270,332
Investments	-	3,343,977,889	3,925,070,340	623,475,349	580,717,605	8,473,241,183
Mark-up receivable	54,611,734	-	-	-	-	54,611,734
Deposits	-	-	-	-	2,850,000	2,850,000
	1,300,882,066	3,343,977,889	3,925,070,340	623,475,349	580,717,605	9,776,973,249
Financial liabilities						
Payable to Atlas Asset Management Limited - Management Company	40,139,187	-	-	-	-	40,139,187
Payable to the Central Depository Company of Pakistan Limited - Trustee	651,411	-	-	-	-	651,411
Payable against redemption of units	33,696,211	-	-	-	-	33,696,211
Dividend payable	16,686,434	-	-	-	-	16,686,434
Accrued expenses and other liabilities	2,256,452	725,926	-	-	-	2,982,378
	93,429,695	725,926	-	-	-	94,155,621
Net financial assets	1,207,452,371	3,343,251,963	3,925,070,340	623,475,349	580,717,605	9,682,817,628

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

20.3 Credit risk

Credit risk arises from the inability of the issuers of the instruments or the counter party to fulfil their obligations. The Fund is exposed to credit risk with respect to its bank balances, term finance certificates, corporate sukuk certificates, commercial papers and interest receivable thereon. The Fund's policy is to enter into financial contracts in accordance with the credit risk management policies and investment guidelines approved by the Investment Committee. As of June 30, 2026, 73.87% (June 30, 2025: 83.57%) of the Fund's net assets are invested in government securities. The Fund's maximum exposure to credit risk (excluding government securities and their related outstanding mark-up) as of June 30, 2026 amounts to Rs. 2.157 billion (June 30, 2025: Rs. 1.873 billion).

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	----- June 30,2026 -----		----- June 30,2025 -----	
	Balance as per Statement of Assets and Liabilities	Maximum exposure to credit risk	Balance as per Statement of Assets and Liabilities	Maximum exposure to credit risk
	----- Rupees -----		----- Rupees -----	
Bank balances	1,793,841,821	1,793,841,821	1,246,270,332	1,246,270,332
Investments	6,038,037,785	341,343,150	8,473,241,183	614,806,552
Receivable against sale of units	7,421,423	7,421,423	-	-
Mark-up receivable	57,763,181	5,940,760	54,611,734	9,554,093
Deposits	2,850,000	2,850,000	2,850,000	2,850,000
	7,899,914,210	2,151,397,154	9,776,973,249	1,873,480,977

The maximum exposure to credit risk as at June 30, 2026 is the carrying amount of the financial assets. Investment in government securities and their accrued profit, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed from the Government of Pakistan.

20.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements with banks, Commercial papers, term finance certificates, Sukuk certificates, and mark-up receivable thereon. The credit rating profile of balances with banks and non-government debt securities is as follows:

Rating	% of financial assets exposed to credit risk	
	June 30, 2026	June 30, 2025
Bank balances and profit receivable thereon		
AAA	99.75%	99.82%
AA+	0.00%	0.00%
A+	0.00%	0.01%
AA	0.25%	0.16%
	100.00%	100.00%
Term finance certificates / sukuk certificates and profit receivable thereon		
AAA	54.43%	22.26%
AA	14.45%	48.60%
AA-	14.65%	15.40%
A+	16.47%	13.74%
	100.00%	100.00%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with diverse, credit worthy counterparties.

21 FAIR VALUE OF MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the Statement of Assets and Liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

21.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
ASSETS	(Rupees)			
Financial assets 'at fair value through profit or loss'				
Term finance certificates	-	334,466,975	-	334,466,975
Corporate Sukuk Certificates - listed	-	6,876,175	-	6,876,175
Government securities				
- Market Treasury Bills	-	3,911,607,624	-	3,911,607,624
- Pakistan Investment Bonds	-	1,785,087,011	-	1,785,087,011
	-	6,038,037,785	-	6,038,037,785

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Term finance certificates	-	580,282,605	-	580,282,605
Corporate Sukuk Certificates - listed	-	34,523,947	-	34,523,947
Government securities				
- Market Treasury Bills	-	6,561,555,218	-	6,561,555,218
- Pakistan Investment Bonds	-	1,296,879,413	-	1,296,879,413
	-	8,473,241,183	-	8,473,241,183

There were no transfers amongst the levels during the year. Further, there were no changes in the valuation techniques during the year.

The fair values of all other financial assets and liabilities of the Fund approximate their carrying amounts due to short-term maturities of these instruments.

There were no transfers amongst the levels during the year. Further, there were no changes in the valuation techniques during the year.

The fair value of all other financial assets and liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

Item	Valuation approach and input used
Market Treasury Bills	The fair value is determined using the PKRV rates (Pakistan Treasury Bill Yield Vector) published daily by the Financial Market Association of Pakistan (FMA) via Reuters.
Pakistan Investment Bonds (PIBs)	The fair value is determined using the PKFRV / PKRV rates published daily by the Financial Market Association of Pakistan (FMA) via Reuters.
Corporate Sukuk Certificates	The valuation has been determined through the closing rates announced by the Financial Market Association of Pakistan (FMA) through Reuters (MUFAP pricing vectors).
Term Finance Certificates (TFCs)	The fair value of unlisted term finance certificates is determined using the valuation methodology prescribed by the SECP under Circular 33 of 2012, based on prices mapped by the Mutual Funds Association of Pakistan (MUFAP).

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has maintained and complied with the requirement of the minimum fund size during the current year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

The Fund's objectives when managing the unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests. Such liquidity may be augmented by short-term borrowings or the disposal of investments where necessary.

23 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2026			June 30, 2025		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	664	871,839,591	11.31%	620	1,072,305,602	11.34%
Associated companies / directors	11	6,428,857,630	83.36%	7	5,885,686,501	62.24%
Insurance companies	1	125	0.00%	1	35,068,616	0.37%
Retirement funds	5	47,998,126	0.62%	12	437,220,558	4.62%
Others	17	363,224,118	4.71%	22	2,026,837,109	21.43%
	698	7,711,919,589	100.00%	662	9,457,118,387	100.00%

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

June 30, 2026		June 30, 2025	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Alfalah Securities (Private) Limited	0.00%	Alfalah Securities (Private) Limited	18.54%
Arif Habib Limited	17.89%	Arif Habib Limited	81.46%
Optimus Markets (Private) Limited	2.92%		100.00%
Ktrade Securities Limited	8.60%		
Currency Markets Associates (Pvt) Limited	62.44%		
Continental Exchange (Pvt.) Limited	8.15%		
	100.00%		

24.1 The Fund has traded with only the above mentioned five brokers / dealers during the year ended June 30, 2026 (2025: two brokers / dealers).

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

26 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Faizan-ur-Rehman Sharif	Fund Manager	MBA - Finance	Atlas Money Market Fund Atlas Sovereign Fund Atlas Islamic Money Market Fund Atlas Islamic Fund to Fund Atlas Islamic Income Fund Atlas Islamic Cash Fund

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and attendance of its members are given below:

Name of Director	Designation	Attended Meeting held on					
		July 01, 2025	September 4, 2025	October 30, 2025	February 26, 2026	April 24, 2026	June 19, 2026
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	No	Yes	Yes	Yes	Yes	No
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

28 GENERAL

Figures have been rounded off to the nearest rupee unless otherwise stated.

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2026.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Stock Market Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Auditors

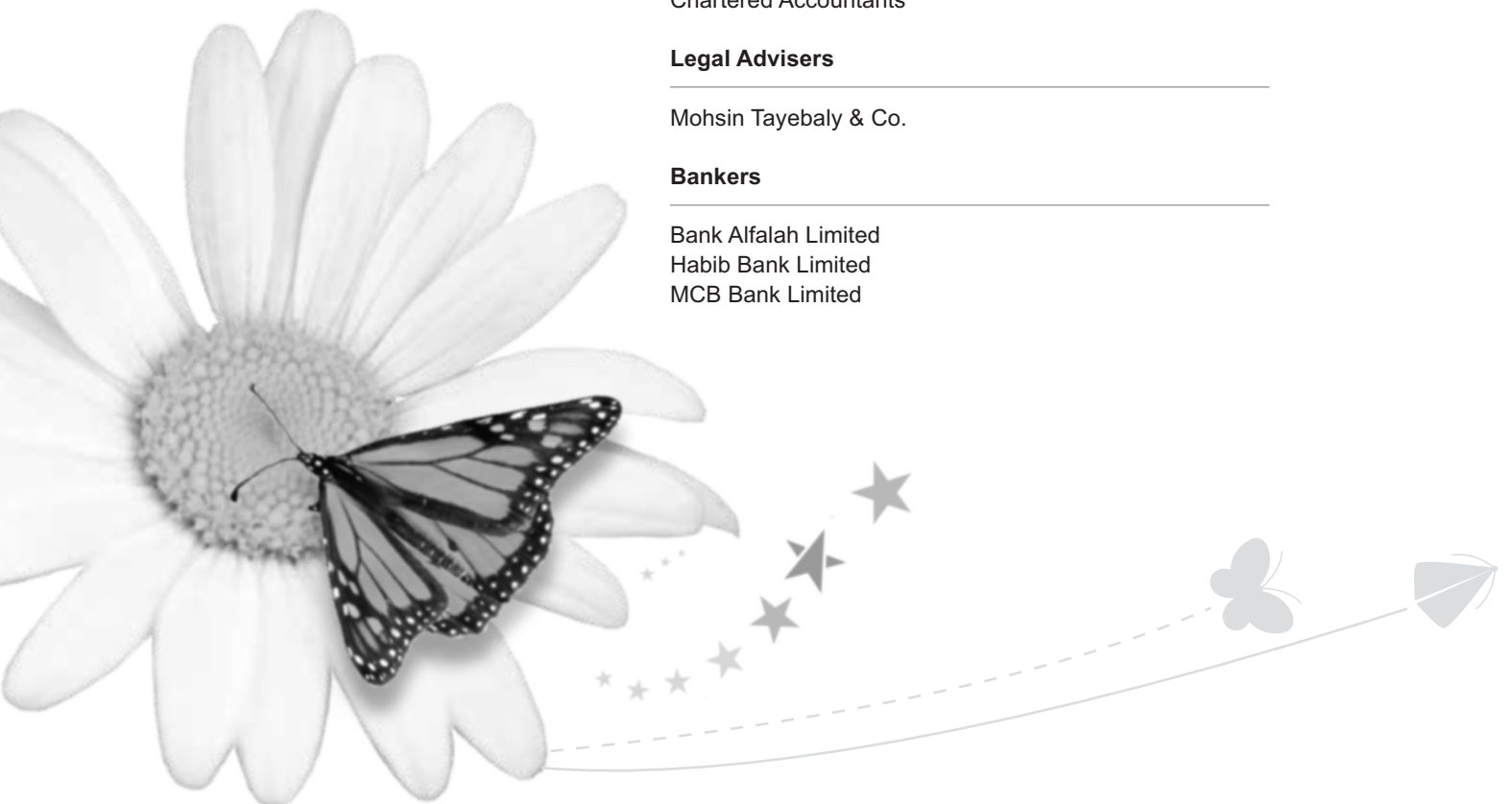
A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

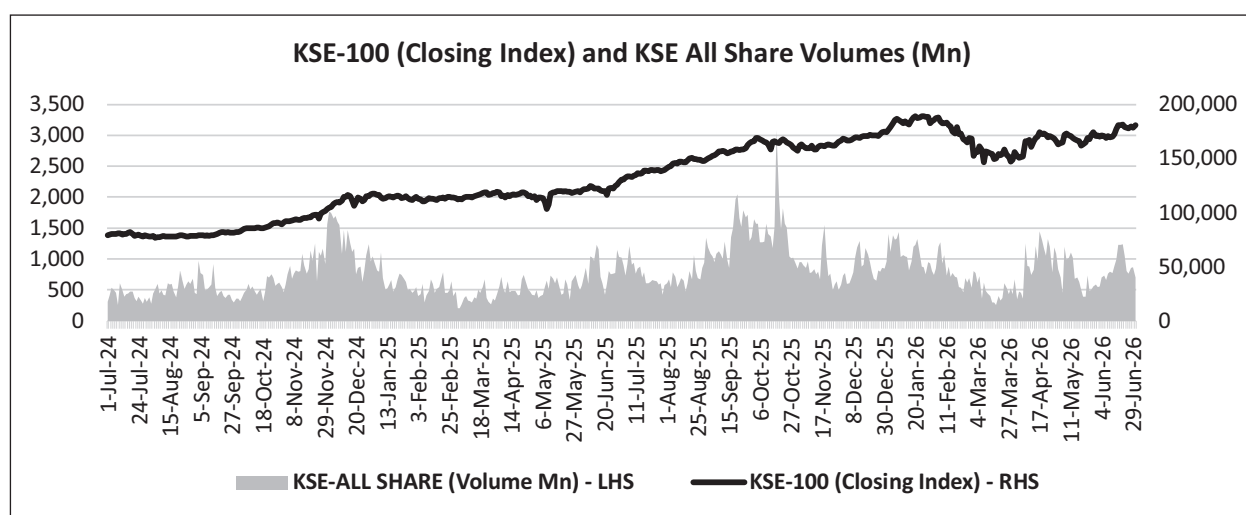
Bank Alfalah Limited
Habib Bank Limited
MCB Bank Limited



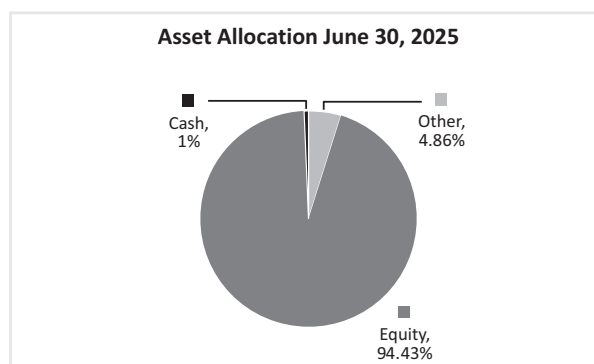
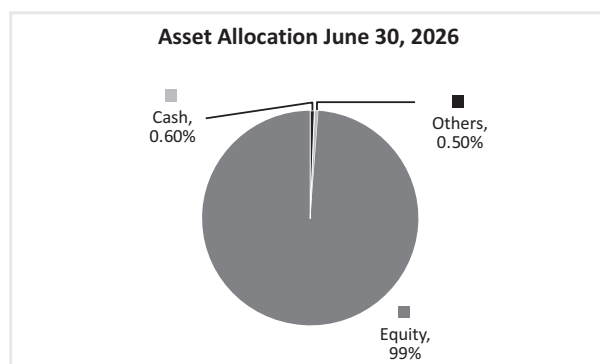
Fund Manager's Report

Atlas Stock Market Fund (ASMF) is an open-ended equity fund. The Fund has a high-risk rating and aims to provide its unit holders a good rate of current income consistent with the prospect of appreciation in the value of amount invested, liquidity and the facility to join or leave the fund at their convenience. ASMF investment strategy emphasizes medium to long-term investment views and involves the application of relative value analysis of various industry sectors. The KSE-100 Index serves as the performance benchmark of Atlas Stock Market Fund.

The KSE-100 index increased by 43.52% from 125,627.3 points as on June 30, 2025, to 180,301.7 points as on June 30, 2026. The daily average volume during FY26 increased by 43.86% to 911 Million shares compared to the daily average of 633 Million shares traded in FY25. Net outflow of US \$849.62 Million was recorded by Foreign Portfolio Investors during FY26 compared to net outflow of US \$303.72 Million in FY25. On local investors' front, Companies and Individuals were net buyers of US \$2,014.98 Million, and US \$329.37 Million respectively. Banks, Insurance, Mutual Funds, and Others remained net sellers of US \$1,034.76 Million, US \$221.07 Million, US \$194.69 Million, and US \$43.56 Million respectively.



The Net Asset Value per unit of Atlas Stock Market Fund increased by 40.15% to Rs. 2,190.88 as on June 30, 2026. KSE-100 index increased by 43.52% from 125,627.3 points as on June 30, 2025, to 180,301.7 points as on June 30, 2026. During the year, commercial banks significantly outperformed the benchmark index, whereas cyclical and consumer non-discretionary sectors, including pharmaceuticals, remained relatively subdued. This also led to underperformance of ASMF against the benchmark. The ASMF equity portfolio exposure stood at 98.90% that mainly comprised of Commercial Banks, Oil & Gas Exploration, Fertilizer, Cement, Investment Bank and Others. ASMF strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiple with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 42.48 billion, with 19.39 million units outstanding as of June 30, 2026.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Stock Market Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 50.00 per unit for the period ended June 30, 2026 (10.00% on the face value of Rs. 500 per unit).

The Administrative Plans:

The Management Company is offering investment plans that allow investors focused combination investment strategic in Atlas Income fund (AIF) and Atlas Stock Market Fund (ASMF). The investment plans were offered from September 2008, and the returns are as under:

Administrative Plans	Proportionate Investment in		Return (period ended)			
	AIF	ASMF	2022-23	2023-24	2024-25	2025-26
Atlas Bachat Plan	85%	15%	12.29%	32.98%	23.36%	14.78%
Atlas Bachat Balanced Plan	50%	50%	5.78%	58.32%	39.40%	25.22%
Atlas Bachat Growth Plan	15%	85%	-0.73%	83.66%	55.44%	35.67%

Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies/Directors	5	11,715,918,254	27.58
Retirement Funds	17	12,805,889,805	30.14
Bank/DFI	2	4,232,715,196	9.96
Other Corporate	6	3,207,586,242	7.55
Insurance Companies	3	2,290,280,572	5.39
Individual	1,221	7,702,895,436	18.13
Trust	3	528,479,698	1.24
Total	1,257	42,483,765,203	100

The Scheme has held provision for FED liability that amounted to Rs. 20,301,988 up till June 30, 2026 (Rs. 1.05 per unit).

The Total Expense Ratio (TER) of the Fund is 4.05% including expenses representing Government levy and SECP Fee of 0.095%.

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held thirteen meetings to review risk management.

Karachi: September 04, 2026

Hassaan Ahmed
Fund Manager

Supplementary Non Financial Information as required under clause 38 A (g) of NBFC and NE, Regulations, 2008

Summary of actual proxies voted by Atlas Stock Market Fund

ASMF	Resolution	For	Against	Abstain
Number	339	338	-	-
%	100%	99.71%	-	0.00%

Note: The Proxy voting policy of the Atlas Stock Market Fund (ASMF) is available on the website of Atlas Asset Management Limited and detailed information regarding actual proxies voted by the Company in respect of the Fund is also available without charge, upon request, to all unit holders.

Performance Since Inception

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Net assets (Rs. in '000)	42,483,765	32,509,896	16,372,776	8,037,740	9,076,520	9,862,470	6,841,675	5,044,438	5,375,332	5,527,676
Number of units in issue	19,391,215	20,326,016	16,147,981	14,035,265	15,290,637	14,333,327	13,240,837	10,009,549	8,657,936	8,289,668
Net asset value per unit (Rs.)	2,190.88	1,599.42	1,013.92	572.68	593.60	688.08	516.71	503.96	620.86	666.82
Net income / (loss) (Rs. in '000)	12,951,499	10,752,764	7,732,802	(320,066)	(1,450,215)	2,967,720	281,062	(1,171,613)	(255,744)	1,395,859
Earnings / (loss) per unit (Rs.)	667.91	529.01	478.87	(22.80)	(94.84)	207.05	21.23	(117.05)	(29.54)	168.39
Annual return of the Fund (%)	40.15	62.31	94.52	(3.52)	(13.73)	41.87	4.62	(18.83)	(4.75)	33.74
Offer price **	2,190.88	1,599.42	1,013.92	572.68	593.60	703.63	528.39	515.35	620.86	666.82
Redemption price **	2,190.88	1,599.42	1,013.92	572.68	593.60	688.08	516.71	503.96	620.86	666.82
Distribution Per Unit	50.00	45.00	100.00	-	-	46.00	10.50	-	-	15.00
Distribution as a % of opening Ex- NAV of units	3.13	4.44	17.46	-	-	8.90	2.08	-	-	3.00
Date of distribution	24-Jun-26	25-Jun-25	28-Jun-24	-	-	25-Jun-21	30-Jun-20	-	-	7-Jul-17
Highest offer price (Rs.)	2,377.68	1,624.72	1,124.84	624.00	734.95	777.15	662.80	651.76	670.30	741.32
Lowest offer price (Rs.)	1,649.75	978.87	551.56	522.35	586.12	544.90	412.35	506.30	545.53	519.17
Highest repurchase price per unit (Rs.)	2,377.68	1,624.72	1,124.84	624.00	718.70	759.97	648.15	645.99	670.30	741.32
Lowest repurchase price per unit (Rs.)	1,649.75	978.87	551.56	522.35	586.12	532.85	403.24	495.11	545.53	519.17

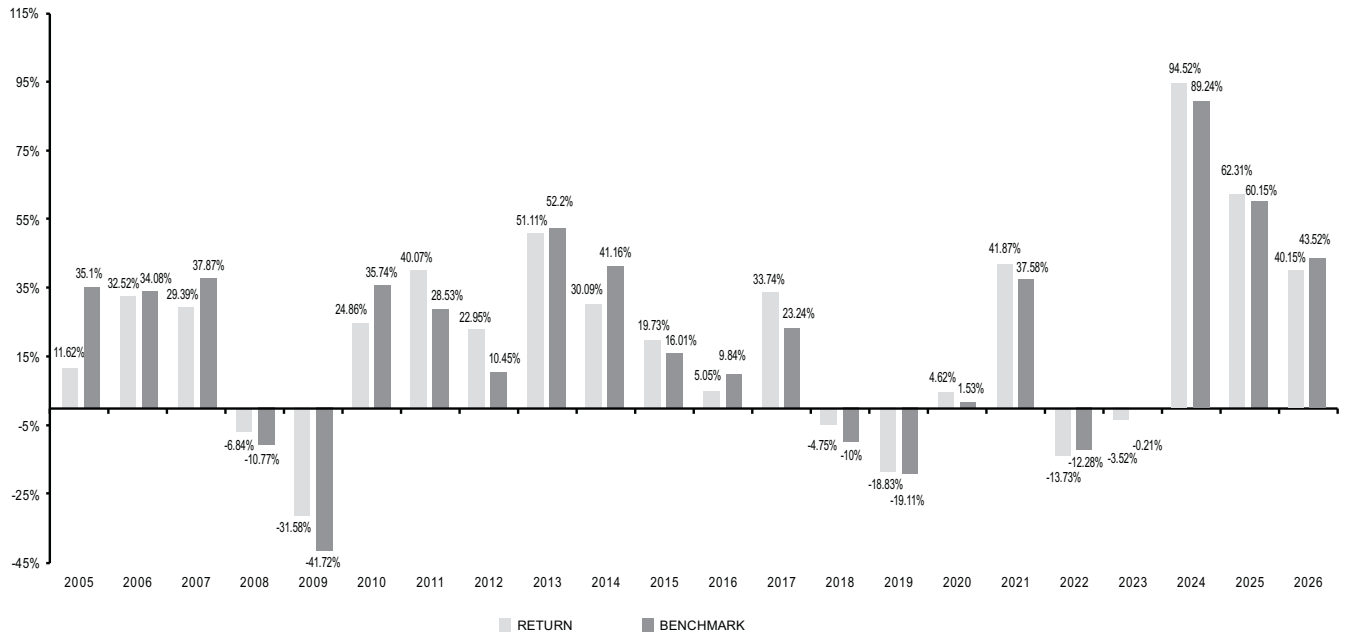
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*
Net assets (Rs. in '000)	4,017,187	3,304,662	1,049,717	1,035,727	710,617	650,259	645,129	689,228	1,320,643	1,522,066	1,534,739	918,413
Number of units in issue	7,979,640	6,257,738	2,379,851	1,981,235	1,729,144	1,463,694	1,458,982	1,946,267	2,379,248	2,187,372	2,315,580	1,632,318
Net asset value per unit (Rs.)	503.43	528.09	441.08	522.77	410.96	444.26	442.18	354.13	555.07	695.84	662.79	562.64
Net income / (loss) (Rs. in '000)	202,191	544,472	254,583	350,292	132,635	186,008	199,544	(325,703)	(78,623)	334,451	371,585	103,097
Earnings / (loss) per unit (Rs.)	25.34	87.01	106.97	176.80	76.71	127.08	136.77	(167.35)	(33.05)	152.90	160.47	63.16
Annual return of the Fund (%)	5.05	19.73	30.09	51.11	22.95	40.07	24.86	(31.58)	(6.84)	29.39	32.52	11.62
Offer price **	503.43	528.09	441.08	533.32	419.21	453.15	451.02	361.21	566.17	709.77	675.85	574.66
Redemption price **	503.43	528.09	441.08	522.86	410.99	444.26	442.18	354.13	555.07	695.85	662.60	563.39
Distribution Per Unit	5.00	50.00	75.00	125.00	65.00	110.00	125.00	-	37.50	100.00	125.00	62.50
Distribution as a % of opening Ex- NAV of units	1.05	11.34	18.86	36.13	19.45	34.68	35.30	-	6.29	18.59	24.99	12.50
Date of distribution	11-Jul-16	7-Jul-15	24-Jun-14	4-Jul-13	5-Jul-12	7-Jul-11	8-Jul-10	-	4-Jul-08	20-Jul-07	19-Jul-06	15-Jul-05
Highest offer price (Rs.)	519.23	536.44	523.17	561.36	437.30	469.09	525.81	509.76	698.28	710.81	793.44	676.57
Lowest offer price (Rs.)	420.92	420.61	423.67	368.11	308.05	328.38	377.77	211.57	515.74	535.97	507.03	503.86
Highest repurchase price per unit (Rs.)	519.23	536.44	523.17	550.35	428.73	459.89	515.50	499.76	684.59	696.87	777.88	663.30
Lowest repurchase price per unit (Rs.)	420.92	420.61	418.01	360.89	302.01	321.94	370.36	207.42	505.63	525.46	497.09	503.82

* For the period from 24 August 2004 to 30 June 2005 (Date of Launch: 23 November 2004)

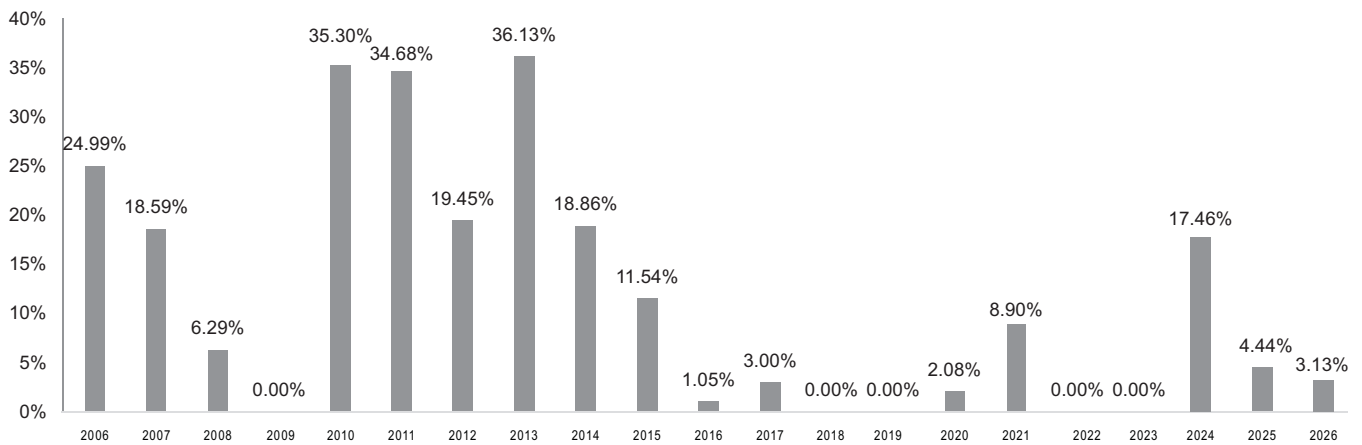
** Relates to announced prices.

Note: Past Performance of the Fund is not indicative of future performance, and the price and investment return may go down, as well as up.

Yearly Performance



Payout History (% on opening Ex - NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Stock Market Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Atlas Stock Market Fund Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Atlas Islamic Stock Fund** (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer note 5 to the financial statements)	
	Investments constitute the most significant component of the net asset value which amounted to Rs. 13,922.819 million as at June 30, 2026. The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026, was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures, amongst others, included the following: • Obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2026, and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; and • Reperformed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

Karachi: September 17, 2026
UDIN: AR202610611zZg5SxiUf

A. F. Ferguson & Co.
Chartered Accountants
Engagement Partner: Junaid Mesia

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		Rupees	
Assets			
Bank balances	4	255,993,165	1,655,479,181
Investments	5	42,416,684,109	32,131,895,047
Profit and dividends receivable	6	1,766,744	2,378,415
Receivable against sale of investments		192,588,890	224,991,048
Receivable against sale of units		8,506,350	-
Advances and deposits	7	13,625,620	13,625,620
Total assets		42,889,164,878	34,028,369,311
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	140,042,291	120,990,147
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	3,986,892	2,926,956
Payable to the Securities and Exchange Commission of Pakistan	10	3,215,438	2,339,838
Payable against redemption of units		54,476,418	6,998,221
Payable against purchase of investments		110,288,766	1,244,264,236
Accrued expenses and other liabilities	11	93,389,870	140,953,930
Total liabilities		405,399,675	1,518,473,328
NET ASSETS		42,483,765,203	32,509,895,983
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		42,483,765,203	32,509,895,983
CONTINGENCIES AND COMMITMENTS	12		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		19,391,215	20,326,016
		----- Rupees -----	
NET ASSET VALUE PER UNIT		2,190.8769	1,599.4229

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026 ----- Rupees -----	June 30, 2025 -----
Income			
Mark-up income	4.1	30,954,037	31,277,472
Dividend income		1,971,287,062	1,537,422,123
Realised gain on sale of investments - net		6,369,926,537	4,014,964,786
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	6,157,835,939	6,223,948,690
		12,527,762,476	10,238,913,476
Total income		14,530,003,575	11,807,613,071
Expenses			
Remuneration of Atlas Asset Management Limited - Management Company	8.1	1,170,353,465	713,568,716
Sindh Sales Tax on remuneration of the Management Company	8.2	175,553,019	107,035,307
Accounting and operational charges		-	76,759,658
Sindh Sales Tax on accounting and operational charges		-	11,513,949
Selling and marketing expenses		-	20,994,972
Sindh Sales Tax on selling and marketing expenses		-	3,149,246
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	40,011,782	24,239,392
Sindh Sales Tax on remuneration of the Trustee	9.2	6,001,767	3,635,909
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	37,061,193	22,077,423
Transaction charges		147,966,329	70,174,301
Auditors' remuneration	13	1,370,520	1,080,275
Annual listing fee		62,499	31,250
Printing charges		-	82,529
Legal and professional charges		119,340	470,687
Bank charges		5,140	35,590
Total expenses		1,578,505,054	1,054,849,204
Net income for the year before taxation		12,951,498,521	10,752,763,867
Taxation	15	-	-
Net income for the year after taxation		12,951,498,521	10,752,763,867
Allocation of net income for the year:			
Net income for the year after taxation		12,951,498,521	10,752,763,867
Income already paid on redemption of units		(2,573,930,123)	(1,381,099,379)
		10,377,568,398	9,371,664,488
Accounting income available for distribution:			
Relating to capital gains		10,038,043,996	8,923,813,729
Excluding capital gains		339,524,402	447,850,759
		10,377,568,398	9,371,664,488

The annexed notes from 1 to 27 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	----- Rupees -----	
Net income for the year after taxation	12,951,498,521	10,752,763,867
Other comprehensive income	-	-
Total comprehensive income for the year	12,951,498,521	10,752,763,867

The annexed notes from 1 to 27 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026			June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees -----			----- Rupees -----		
Net assets at the beginning of the year	17,402,176,317	15,107,719,666	32,509,895,983	9,981,170,882	6,391,605,201	16,372,776,083
Issuance of 10,091,460 units (2025: 9,787,331 units)						
- Capital value (at net asset value per unit at the beginning of the year)	16,140,512,218	-	16,140,512,218	9,923,579,035	-	9,923,579,035
- Element of income	4,782,204,564	-	4,782,204,564	4,142,534,330	-	4,142,534,330
Total proceeds on issuance of units	20,922,716,782	-	20,922,716,782	14,066,113,365	-	14,066,113,365
Redemption of 11,026,261 units (2025: 5,609,296 units)						
- Capital value (at net asset value per unit the beginning of the year)	(17,635,529,053)	-	(17,635,529,053)	(5,687,382,633)	-	(5,687,382,633)
- Element of loss	(2,742,392,356)	(2,573,930,123)	(5,316,322,479)	(761,159,441)	(1,381,099,379)	(2,142,258,820)
Total payments on redemption of units	(20,377,921,409)	(2,573,930,123)	(22,951,851,532)	(6,448,542,074)	(1,381,099,379)	(7,829,641,453)
Total comprehensive income for the year	-	12,951,498,521	12,951,498,521	-	10,752,763,867	10,752,763,867
Refund of capital	(177,025,578)	-	(177,025,578)	(196,565,856)	-	(196,565,856)
Interim distribution declared for the year ended June 30, 2026 at the rate of Rs. 50 per unit on June 24, 2026 (2025: Rs: 45 per unit)	-	(771,468,973)	(771,468,973)	-	(655,550,023)	(655,550,023)
	(177,025,578)	12,180,029,548	12,003,003,970	(196,565,856)	10,097,213,844	9,900,647,988
Net assets at the end of the year	17,769,946,112	24,713,819,091	42,483,765,203	17,402,176,317	15,107,719,666	32,509,895,983
Undistributed income brought forward comprising of:						
- Realised income		8,883,770,976			1,058,303,541	
- Unrealised income		6,223,948,690			5,333,301,660	
		15,107,719,666			6,391,605,201	
Accounting income available for distribution:						
- Relating to capital gains		10,038,043,996			8,923,813,729	
- Excluding capital gains		339,524,402			447,850,759	
		10,377,568,398			9,371,664,488	
Distribution during the year		(771,468,973)			(655,550,023)	
Undistributed income carried forward		24,713,819,091			15,107,719,666	
Undistributed income carried forward comprising of:						
- Realised income		18,555,983,152			8,883,770,976	
- Unrealised income		6,157,835,939			6,223,948,690	
		24,713,819,091			15,107,719,666	
			Rupees			Rupees
Net assets value per unit at the beginning of the year			1,599.4229			1,013.9209
Net assets value per unit at the end of the year			2,190.8769			1,599.4229

The annexed notes from 1 to 27 form an integral part of these financial statements.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		12,951,498,521	10,752,763,867
Adjustments:			
Mark-up income		(30,954,037)	(31,277,472)
Dividend income		(1,971,287,062)	(1,537,422,123)
Realised gain on sale of investments - net		(6,369,926,537)	(4,014,964,786)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(6,157,835,939)	(6,223,948,690)
		(14,530,003,575)	(11,807,613,071)
Decrease / (increase) in assets			
Investments		2,242,973,414	(5,576,267,590)
Receivable against sale of investments		32,402,158	15,924,437
		2,275,375,572	(5,560,343,153)
Increase / (decrease) in liabilities			
Payable to Atlas Asset Management Limited - Management Company		19,052,144	32,312,279
Payable to the Central Depository Company of Pakistan Limited - Trustee		1,059,936	1,354,233
Payable to the Securities and Exchange Commission of Pakistan		875,600	1,095,448
Payable against purchase of investments		(1,133,975,470)	1,244,264,236
Accrued expenses and other liabilities		(47,889,900)	23,911,515
		(1,160,877,690)	1,302,937,711
Mark-up received		31,565,708	36,866,196
Dividend received		1,971,287,062	1,537,422,123
Net cash generated from / (used in) operating activities		1,538,845,598	(3,737,966,327)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		20,737,184,854	13,869,547,509
Amount paid on redemption of units		(22,904,373,335)	(7,832,848,587)
Dividends paid		(771,143,133)	(655,204,673)
Net cash (used in) / generated from financing activities		(2,938,331,614)	5,381,494,249
Net (decrease) / increase in cash and cash equivalents during the year		(1,399,486,016)	1,643,527,922
Cash and cash equivalents at the beginning of the year		1,655,479,181	11,951,259
Cash and cash equivalents at the end of the year	4	255,993,165	1,655,479,181

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Stock Market Fund (the Fund) is an open-ended mutual fund constituted under a Trust Deed entered into on May 29, 2004 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth, Fifth and Sixth Supplemental Trust Deeds dated June 21, 2005, July 24, 2006, October 29, 2007, March 6, 2008, December 4, 2009 and May 23, 2017 respectively, with the approval of the Securities and Exchange Commission of Pakistan (SECP). The Offering Document has been revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth Sixteenth and Seventeenth Supplements dated June 21, 2005, July 24, 2006, October 29, 2007, March 6, 2008, December 4, 2009, October 14, 2013, March 24, 2015, August 3, 2015, September 29, 2016, June 2, 2017, May 25, 2018, September 5, 2019, November 25, 2019, April 1, 2020, November 25, 2021, April 14, 2022 and July 1, 2025 respectively, with the approval of the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of provincial trust act, namely "The Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the said Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under the Sindh Trusts Act, 2020) to fulfil the requirement for registration of the Trust Deed under Sindh Trusts Act, 2020. Accordingly, on July 26, 2021, the Trust Deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.
- 1.4 The Fund has been categorised as an 'Equity Scheme'. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective of the Fund is to provide investors one-window facility to invest in a diversified portfolio of equity securities offering consistent returns and growth. The investment objectives and policies are more fully defined in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the asset manager rating of the Management Company to AM1 dated November 07, 2025 (June 30, 2025: AM2++ dated November 30, 2024). The rating upgrade reflects the Management Company's superior business profile, supported by a demonstrated history of its funds' performance.
- 1.7 Titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

2.3 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024), effective for annual accounting periods beginning on or after January 01, 2027. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability, including settlement of liabilities through banking instruments and channels including electronic transfers effective for annual accounting periods beginning on or after January 01, 2026. The amendments when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3 and 5) and provision for Federal Excise Duty (note 8.3).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that investments classified as financial asset 'at fair value through profit or loss' which are measured at their fair values.

The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets have been disclosed in note 20.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

3.1 Financial assets

3.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and their transaction costs are recognised in the Income Statement.

3.1.2 Classification and subsequent measurement

a) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at fair value through other comprehensive income. The management determines the classification of its financial assets based on the business model within which they are managed. IFRS 9 provides an option whereby securities managed as a portfolio or a group of assets, and whose performance is measured on a fair value basis, are recognised at fair value through profit or loss (FVTPL). The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in equity securities as being managed as a group of assets and hence has classified them as FVTPL. Accordingly, the irrevocable option to classify them as FVOCI has not been considered.

The dividend income for equity securities classified under FVTPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVTPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

b) Cash and cash equivalents

Cash and cash equivalents are carried in Statement of Assets and Liabilities at amortised cost.

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.1.3 Impairment (other than debt securities)

The Fund assesses on a forward-looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.1.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e., the date on which the Fund commits to purchase or sell the asset.

Up to February 8, 2026, regular way purchases / sales of assets required delivery of securities within two days from the transaction date (T+2) as per the stock exchange regulations. Effective from February 9, 2026, in accordance with the revised regulations of the Pakistan Stock Exchange (PSX) and National Clearing Company of Pakistan Limited (NCCPL), the settlement cycle has transitioned to a Trade-plus-one-day (T+1) basis, requiring delivery of securities within one day from the transaction date.

3.1.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2 Financial liabilities

All financial liabilities are recorded at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

3.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.4 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.5 Net Asset Value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day on which the applications are received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on the day on which the applications are received. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.7 Distributions to unit holders

Distribution to unit holders is recognised upon declaring and approval by the Investment Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income / (loss) represents the difference between the Net Asset Value per unit on the issuance or redemption date, as the case may be, of units and the Net Asset Value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to the Unit Holders' Fund. However, to maintain the same ex-dividend the Net Asset Value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in the Unit Holders' Fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the year in which they arise.
- Profit on savings accounts with banks is recognised on a time proportion basis using the effective yield method; and
- Dividend income is recognised when the right to receive the dividend is established i.e., on the commencement of date of the book closure date of the investee company / institution declaring the dividend.

3.10 Expenses

All expenses chargeable to the Fund, including remuneration of the Management Company, the Trustee and the annual fee of the SECP, are recognised in the Income Statement on an accrual basis.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

3.11 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the distribution through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

		June 30, 2026	June 30, 2025
	Note	----- Rupees -----	-----
4 BANK BALANCES			
Balances with banks	4.1	255,993,165	1,655,479,181
		255,993,165	1,655,479,181

4.1 The mark-up rate effective at the year-end on these accounts ranges from 6.00% to 12.10% (June 30, 2025: 10.00% to 18.00%) per annum.

		June 30, 2026	June 30, 2025
	Note	----- Rupees -----	-----
5 INVESTMENTS			
Financial assets at 'fair value through profit or loss'			
Listed equity securities	5.1	42,416,684,109	32,131,895,047

5.1 Listed equity securities

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	total market value of investments	net assets of the Fund	
-----Number of shares held-----						-----Rupees-----			-----%-----		
COMMERCIAL BANKS											
Bank Alfalah Limited	10,269,608	26,352,494	-	18,619,150	18,002,952	1,005,980,298	1,020,227,290	14,246,992	2.41%	2.40%	0.11%
Bank Al Habib Limited	5,861,382	5,812,031	-	5,032,835	6,640,578	1,187,451,913	1,126,507,852	(60,944,261)	2.66%	2.65%	0.06%
Faysal Bank Limited	-	342,500	-	342,500	-	-	-	-	-	-	-
Habib Bank Limited (note 5.1.2)	4,052,853	7,406,525	-	4,488,803	6,970,575	1,807,807,783	2,036,871,721	229,063,938	4.80%	4.79%	0.05%
Habib Metropolitan Bank Limited	6,884,563	5,242,188	-	11,277,473	849,278	94,227,403	94,410,650	183,247	0.22%	0.22%	0.01%
Askari Bank Limited	-	14,827,503	-	7,256,586	7,570,917	700,441,140	834,542,181	134,101,041	1.97%	1.96%	0.05%
MCB Bank Limited	3,508,794	2,954,824	-	3,531,383	2,932,235	1,012,825,857	1,189,050,615	176,224,758	2.80%	2.80%	0.02%
National Bank Of Pakistan	4,479,180	11,069,497	-	12,973,066	2,575,611	506,046,941	511,258,784	5,211,842	1.21%	1.20%	0.01%
Meezan Bank Limited	3,951,767	3,456,393	-	3,774,532	3,633,628	1,444,252,791	1,876,623,517	432,370,726	4.42%	4.42%	0.02%
United Bank Limited (notes 5.1.1 & 5.1.2)	6,111,982	5,735,879	-	3,554,375	8,293,486	2,763,002,347	3,712,744,878	949,742,531	8.75%	8.74%	0.07%
						10,522,036,471	12,402,237,286	1,880,200,815	29.24%	29.19%	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	total market value of investments	net assets of the Fund	
Number of shares held						Rupees			%		
INSURANCE											
Pakistan Reinsurance Company Limited	13,307,892	-	-	13,307,892	-	-	-	-	-	-	-
Adamjee Insurance Company Limited	4,913,695	7,315,322	-	4,849,525	7,379,492	551,071,905	590,728,335	39,656,429	1.39%	1.39%	0.21%
						551,071,905	590,728,335	39,656,429	1.39%	1.39%	
TEXTILE COMPOSITE											
Interloop Limited	4,016,621	3,760,872	-	4,843,554	2,933,939	229,373,112	315,515,800	86,142,688	0.74%	0.74%	0.02%
Kohinoor Textile Mills Limited	-	268,485	-	268,485	-	-	-	-	-	-	-
Nishat (Chunian) Limited	-	2,325,704	-	250,000	2,075,704	96,070,367	85,519,005	(10,551,362)	0.20%	0.20%	0.06%
Nishat Mills Limited	4,986,404	4,745,863	-	3,658,368	6,073,899	879,924,518	958,825,696	78,901,178	2.26%	2.26%	0.17%
						1,205,367,997	1,359,860,501	154,492,504	3.21%	3.20%	
SYNTHETIC & RAYON											
Image Pakistan Limited	2,440	-	-	2,440	-	-	-	-	-	-	-
						-	-	-	-	-	
CABLES & ELECTRICAL GOODS											
Pak Elektron Limited	3,699,000	2,550,000	-	1,699,207	4,549,793	192,523,669	206,788,092	14,264,422	0.49%	0.49%	0.05%
						192,523,669	206,788,092	14,264,422	0.49%	0.49%	
CEMENT											
Cherat Cement Company Limited	881,284	1,351,407	-	508,855	1,723,836	544,894,736	596,326,587	51,431,852	1.41%	1.40%	0.09%
Fauji Cement Company Limited	12,239,218	13,745,649	-	18,912,932	7,071,935	362,322,101	406,989,859	44,667,759	0.96%	0.96%	0.03%
D.G. Khan Cement Company Limited	3,114,000	3,691,684	-	3,503,100	3,302,584	648,915,399	737,367,930	88,452,531	1.74%	1.74%	0.08%
Kohat Cement Company Limited	1,473,199	10,082,803	-	9,634,679	1,921,323	189,222,919	211,576,089	22,353,170	0.50%	0.50%	0.10%
Lucky Cement Limited (note 5.1.1)	5,023,807	2,649,537	-	2,345,819	5,327,525	2,085,514,987	2,501,379,538	415,864,551	5.90%	5.89%	0.18%
Maple Leaf Cement Factory Limited	8,127,878	5,582,398	-	9,822,449	3,887,827	359,755,224	415,647,585	55,892,361	0.98%	0.98%	0.04%
Pioneer Cement Limited	1,711,283	330,831	-	2,042,114	-	-	-	-	-	-	-
						4,190,625,364	4,869,287,588	678,662,223	11.48%	11.46%	
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	8,543,017	3,351,184	-	4,914,236	6,979,965	1,206,810,902	1,629,472,829	422,661,927	3.84%	3.84%	0.05%
K-Electric Limited (note 5.1.1)	32,391,797	-	-	32,391,797	-	-	-	-	-	-	-
Nishat Chunian Power limited	-	1,478,995	-	1,478,995	-	-	-	-	-	-	-
Nishat Power Limited	-	1,000,000	-	1,000,000	-	-	-	-	-	-	-
						1,206,810,902	1,629,472,829	422,661,927	3.84%	3.84%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	2,643,026	1,352,000	-	1,479,910	2,515,116	974,249,757	861,049,963	(113,199,795)	2.03%	2.03%	0.05%
Sitara Petroleum Service Limited	-	1,000,000	-	-	1,000,000	21,326,450	19,560,000	(1,766,450)	0.05%	0.05%	0.06%
Attock Petroleum limited	606,833	-	-	606,833	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	3,874,626	5,105,642	-	4,023,443	4,956,825	581,777,543	599,428,847	17,651,304	1.41%	1.41%	0.08%
						1,577,353,750	1,480,038,810	(97,314,940)	3.49%	3.48%	
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	334,588	1,822,084	-	179,000	1,977,672	1,368,160,502	1,333,524,453	(34,636,049)	3.14%	3.14%	0.02%
Oil and Gas Development Company Limited (note 5.1.2)	9,731,974	2,038,500	-	5,851,769	5,918,705	1,412,230,665	1,981,996,743	569,766,078	4.67%	4.67%	0.01%
Pakistan Oilfields Limited	4,880	1,263,424	-	583,931	684,373	426,898,217	470,787,030	43,888,814	1.11%	1.11%	0.02%
Pakistan Petroleum Limited (note 5.1.2)	10,955,797	5,448,000	-	9,410,129	6,993,668	1,370,802,771	1,696,803,730	326,000,959	4.00%	3.99%	0.03%
						4,578,092,155	5,483,111,957	905,019,802	12.93%	12.91%	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	total market value of investments	net assets of the Fund	
-----Number of shares held-----						-----Rupees-----			-----%		
ENGINEERING											
International Steels Limited	-	1,211,000	-	326,000	885,000	77,799,243	80,304,900	2,505,657	0.19%	0.19%	0.02%
International Industries Limited	970,544	307,770	-	749,798	528,516	93,104,562	89,250,497	(3,854,065)	0.21%	0.21%	0.04%
Mughal Iron & Steel Industries Limited	3,028,557	2,746,020	-	3,078,557	2,696,020	236,995,301	236,198,312	(796,989)	0.56%	0.56%	0.08%
						407,899,106	405,753,709	(2,145,397)	0.96%	0.96%	
AUTOMOBILE ASSEMBLER											
Al-Ghazi Tractors Limited (note 5.1.1)	206,841	109,264	-	316,105	-	-	-	-	-	-	-
Ghandhara Automobiles Limited	275,065	68,000	-	141,500	201,565	74,728,650	113,283,561	38,554,912	0.27%	0.27%	0.04%
Sazgar Engineering Works Limited	144,000	148,876	-	124,236	168,640	271,153,299	347,986,954	76,833,654	0.82%	0.82%	0.03%
Indus Motor Company Limited	100,000	135,070	-	94,336	140,734	269,946,528	289,691,088	19,744,560	0.68%	0.68%	0.02%
						615,828,478	750,961,603	135,133,124	1.77%	1.77%	
AUTOMOBILE PARTS & ACCESSORIES											
Service Long March Tyres Limited*	-	1,562,906	-	1,550,000	12,906	257,475	327,554	70,080	0.00%	0.00%	0.00%
Thal Limited (note 5.1.1)	407,682	38,000	-	229,301	216,381	87,092,569	139,617,676	52,525,108	0.33%	0.33%	0.05%
						87,350,043	139,945,231	52,595,187	0.33%	0.33%	
TECHNOLOGY & COMMUNICATIONS											
Air Link Communication Limited	665,000	1,889,423	-	1,587,000	967,423	154,599,855	151,827,366	(2,772,489)	0.36%	0.36%	0.02%
Pakistan Telecommunication Company Limited	8,450,000	9,294,474	-	12,931,245	4,813,229	242,945,779	315,362,764	72,416,985	0.74%	0.74%	0.01%
Hum Network Limited (note 5.1.1)	7,830,400	-	-	7,830,400	-	-	-	-	-	-	-
Systems Limited (note 5.1.1)	8,299,010	6,546,316	-	7,535,984	7,309,342	962,192,653	1,075,131,115	112,938,462	2.53%	2.53%	0.25%
						1,359,738,287	1,542,321,244	182,582,957	3.64%	3.63%	
FERTILIZER											
Engro Fertilizers Limited	4,229,513	5,499,897	-	5,068,213	4,661,197	935,105,607	927,345,143	(7,760,463)	2.19%	2.18%	0.03%
Fatima Fertilizer Company Limited	5,289,280	4,211,358	-	6,938,451	2,562,187	316,370,525	423,529,511	107,158,986	1.00%	1.00%	0.01%
Fauji Fertilizer Company Limited (note 5.1.4)	6,721,357	2,680,939	-	2,797,909	6,604,387	2,819,577,560	3,787,483,857	967,906,297	8.93%	8.92%	0.05%
						4,071,053,691	5,138,358,511	1,067,304,820	12.11%	12.09%	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited*	135,686	109,084	-	200,605	44,165	41,912,706	43,475,584	1,562,878	0.10%	0.10%	0.00%
Glaxosmithkline Pakistan Limited	1,116,794	841,977	-	520,546	1,438,225	550,899,606	532,502,806	(18,396,800)	1.26%	1.25%	0.05%
AGP Limited	2,459,530	804,500	-	2,599,068	664,962	127,180,610	137,201,609	10,020,999	0.32%	0.32%	0.02%
Haleon Pakistan Limited	413,058	246,134	-	404,452	254,740	196,731,742	204,831,607	8,099,865	0.48%	0.48%	0.02%
Ferozsons Laboratories Limited	715	-	-	715	-	-	-	-	-	-	-
The Searle Company Limited	2,155	5,417,089	5,384	2,211,703	3,212,925	330,838,424	303,749,930	(27,088,495)	0.72%	0.71%	0.05%
Highnoon Laboratories Limited	257,016	414,696	-	94,324	577,388	583,091,263	578,753,427	(4,337,836)	1.36%	1.36%	0.11%
						1,830,654,352	1,800,514,963	(30,139,388)	4.24%	4.24%	
CHEMICALS											
Ghani Chemical Industries Limited* -		1,425,000	-	1,381,951	43,049	1,484,492	1,529,531	45,039	0.00%	0.00%	0.00%
Lucky Core Industries Limited	-	792,070	-	792,070	-	-	-	-	-	-	-
						1,484,512	1,529,531	45,019	-	-	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Name of the investee company	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Balance as at June 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	total market value of investments	net assets of the Fund	
						----- Rupees -----			----- % -----		
LEATHER & TANNERIES											
Service Global Footwear Limited	-	850,000	-	850,000	-	-	-	-	-	-	-
Service Industries Limited	430,955	16,625	-	256,720	190,860	239,165,614	446,757,454	207,591,840	1.05%	1.05%	0.04%
						239,165,614	446,757,454	207,591,840	1.05%	1.05%	
FOODS & PERSONAL CARE PRODUCTS											
Colgate-Palmolive (Pakistan) Limited	-	310,503	-	109,324	201,179	261,527,327	250,371,289	(11,156,038)	0.59%	0.59%	0.01%
Matco Foods Limited	4,827	-	-	4,827	-	-	-	-	-	-	-
						261,527,327	250,371,289	(11,156,038)	0.59%	0.59%	
GLASS & CERAMICS											
Tariq Glass Industries Limited	3,294,178	695,000	-	2,420,851	1,568,327	382,908,549	302,969,410	(79,939,139)	0.71%	0.71%	0.09%
Ghani Glass Limited	1,990,700	2,380,961	-	4,371,661	-	-	-	-	-	-	-
						382,908,549	302,969,410	(79,939,139)	0.71%	0.71%	
INVESTMENT BANKING COMPANIES											
Engro Holdings Limited	-	-	-	-	-	-	-	-	-	-	-
(Formerly Dawood Hercules Corp. Limited) (note 5.1.5)	2,851,106	6,390,386	-	1,729,158	7,512,334	1,686,658,448	2,161,448,451	474,790,003	5.10%	5.09%	0.06%
						1,686,658,448	2,161,448,451	474,790,003	5.10%	5.09%	
PAPER & BOARD											
Packages Limited	32,349	-	-	32,349	-	-	-	-	-	-	-
						-	-	-	-	-	
MISCELLANEOUS											
Shifa International Hospitals Limited	885,205	167,527	-	440,362	612,370	293,181,847	309,546,826	16,364,980	0.73%	0.73%	0.10%
						293,181,847	309,546,826	16,364,980	0.73%	0.73%	
TRANSPORT											
Pakistan National Shipping Corporation	101,418	203,055	-	101,418	203,055	96,557,138	131,857,825	35,300,688	0.31%	0.31%	0.01%
Pakistan International Bulk Terminal Limited	12,455,000	-	-	12,455,000	-	-	-	-	-	-	-
						96,557,138	131,857,825	35,300,688	0.31%	0.31%	
TOBACCO											
Pakistan Tobacco Company Limited	166,178	198,299	-	119,947	244,530	340,279,050	349,193,731	8,914,680	0.82%	0.82%	0.01%
						340,279,050	349,193,731	8,914,680	0.82%	0.82%	
REFINERY											
Attock Refinery Limited	368,006	706,792	-	294,673	780,125	560,679,514	663,628,934	102,949,420	1.56%	1.56%	0.07%
						560,679,514	663,628,934	102,949,420	1.56%	1.56%	
Total as at June 30, 2026						36,258,848,170	42,416,684,109	6,157,835,939	100%	100%	
Total as at June 30, 2025						25,907,946,357	32,131,895,047	6,223,948,690			

* Nil figures due to rounding off.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5.1.1 All shares have a nominal value of Rs.10 each except for the shares of following:

Name of the investee company	Nominal value per share as on June 30, 2026 (Rs.)	Subdivision of share during the year	Additional shares received on account of subdivision of shares during the year
Thal Limited	5.00	-	-
United Bank Limited	5.00	-	-
K-Electric Limited	3.50	-	-
Systems Limited	2.00	-	-
Lucky Cement Limited	2.00	-	-
Lucky Core Industries	2.00	On July 21, 2025 from Rs. 10/- to Rs. 2/- per share	73,080
Kohat Cement Limited	2.00	On August 25, 2025 from Rs. 10/- to Rs. 2/- per share	6,563,996
Hum Network Limited	1.00	-	-
Al-Ghazi Tractors Limited	5.00	-	-

5.1.2 The above investments include shares of the following companies which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

Name of the investee company	June 30, 2026		June 30, 2025	
	Number of shares	Rupees	Number of shares	Rupees
Pakistan Petroleum Limited	1,042,000	155,284,050	702,000	104,615,550
Habib Bank Limited	60,000	8,898,456	60,000	8,898,456
Oil & Gas Development Company Limited	716,000	116,398,258	670,000	108,920,158
	1,818,000	280,580,764	1,432,000	222,434,164

5.2	Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	Note	June 30, 2026	June 30, 2025
			----- Rupees -----	
	Market value of investments	5.1	42,416,684,109	32,131,895,047
	Less: Carrying value of investments before mark-to-market	5.1	36,258,848,169	25,907,946,357
			6,157,835,939	6,223,948,690

6 PROFIT AND DIVIDENDS RECEIVABLE

Profit receivable on savings accounts	1,766,744	2,375,975
Dividends receivable	-	2,440
	1,766,744	2,378,415

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026	June 30, 2025
7	ADVANCES AND DEPOSITS	Note	Rupees
	Security deposits with:		
	- National Clearing Company of Pakistan Limited		2,500,000
	- Central Depository Company of Pakistan Limited		100,000
			2,600,000
	Advance tax	7.1	11,025,620
			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 withholders. The tax withheld on dividends and profit on bank balances amounts to Rs. 11.026 million (June 30, 2025: Rs. 11.026 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as advance tax as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had this advance tax not been recorded in the financial statements of the Fund, the net asset value of the Fund as at June 30, 2026 would have been lower by Re. 0.57 per unit (June 30, 2025: Re. 0.54 per unit).

		June 30, 2026	June 30, 2025
8	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	Rupees
	Remuneration of the Management Company payable	8.1	101,540,140
	Sindh Sales Tax payable on remuneration of the Management Company	8.2	18,200,163
	Federal Excise Duty payable on remuneration of the Management Company	8.3	20,301,988
			140,042,291

- 8.1 In accordance with the NBFC Regulations, as amended by the SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, the Fund, with effect from July 1, 2025, may charge a management fee up to 3.00% per annum on the average daily net assets of the Fund, applicable to an 'Equity Scheme'. Accordingly, during the year ended June 30, 2026, the Fund has charged the management fee at the rate of 3.00% per annum of the average daily net assets of the Fund (June 30, 2025: 3.00% per annum charged under the previous regulatory framework subject to the Total Expense Ratio limit).
- 8.2 During the year, an amount of Rs. 175.553 million (June 30, 2025: Rs. 107.035 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

- 8.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the SHC by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to the provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Honourable Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 20.302 million is being retained in the financial statements of the Fund as the matter is pending before the Honourable Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund as at June 30, 2026 would have been higher by Rs. 1.05 (June 30, 2025: Re 1.00) per unit.

		June 30, 2026	June 30, 2025
9	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY	Note	Rupees
	Trustee fee payable	9.1	3,466,863
	Sindh Sales Tax payable on Trustee fee	9.2	520,029
			<u>3,986,892</u>
			<u>2,926,956</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Average Net Asset Value	Tariff per annum
Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of Net Asset Value, whichever is higher
On an amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of Net Asset Value

- 9.2 During the year, an amount of Rs. 6.002 million (June 30, 2025: Rs. 3.636 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (June 30, 2025: 15%).

		June 30, 2026	June 30, 2025
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	Rupees
	Annual fee payable	10.1	3,215,438
			<u>2,339,838</u>

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2025: 0.095%) per annum of the daily net assets during the year. Further is required to pay the SECP fee within fifteen days of the close of every calendar month.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
11 ACCRUED EXPENSES AND OTHER LIABILITIES	Rupees	
Auditors' remuneration payable	977,480	725,926
Withholding tax payable	67,762,857	53,682,784
Capital gain tax payable	2,245,056	4,337,856
Transaction charges payable	21,597,496	75,664,762
Legal and professional charges payable	350,000	350,000
Zakat payable	131,141	96,803
Dividend payable	325,840	345,350
Other payables	-	5,750,448
	93,389,870	140,953,930

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

	June 30, 2026	June 30, 2025
13 AUDITORS' REMUNERATION	Rupees	
Annual audit fee	630,000	493,350
Half-yearly review of condensed interim financial statements	420,000	328,900
Fee for other certifications	30,000	30,000
Out of pocket expenses	189,000	148,005
	1,269,000	1,000,255
Sindh Sales Tax	101,520	80,020
	1,370,520	1,080,275

14 TOTAL EXPENSE RATIO

The total expense ratio of the fund as at June 30, 2026:

Management fee	SECP fee	Trustee fee and custody charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Rating Agency, Legal, Shariah Advisor)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.095%	0.103%	0.47%	0.379%	0.004%	0.00%	4.05%	3.58%

The total expense ratio of the fund as at June 30, 2025:

The Total Expense Ratio (TER) of the Fund as at June 30, 2025, is 4.54% which includes 0.11% representing government levies on the Fund such as Sindh Sales Tax and the annual fee payable to the SECP.

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.50% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these financial statements.

15 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

expenses as are chargeable thereon to the unitholders. The management has distributed the required minimum percentage of income earned by the Fund during the year ended June 30, 2026 to the unit holders in the manner as explained above. Accordingly, no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

16 TRANSACTIONS AND BALANCES WITH CONNECTED RELATED PARTIES / PERSONS

- 16.1** Connected related parties / persons include Atlas Asset Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, entities under common management or directorships, directors and their close family members and key management personnel of the Management Company.
- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 16.5** The details of transactions carried out by the Fund with connected persons and related parties and balances with them at year end are as follows:

	June 30, 2026	June 30, 2025
	----- Rupees -----	
Transactions during the year		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	1,170,353,465	713,568,716
Sindh Sales Tax on remuneration of the Management company	175,553,019	107,035,307
Remuneration paid	1,153,786,384	-
Accounting and operational charges	-	76,759,658
Sindh Sales Tax on accounting and operational charges	-	11,513,949
Selling and marketing expenses	-	20,994,972
Sindh Sales Tax on selling and marketing expenses	-	3,149,246
Issuance of 1,108 units (2025: 83,520 units)	2,359,490	127,665,946
Redemption of 36,709 units (2025: 78,352 units)	72,000,000	45,000,000
Dividend Declared	1,150,307	2,793,006
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	40,011,782	24,239,392
Sindh Sales Tax on remuneration of the Trustee	6,001,767	3,635,909
Transaction charges	2,960,288	1,433,886
Sindh Sales Tax on transaction charges	444,043	227,462
Atlas Insurance Limited (Group Company)		
Issuance of 24,712 units (2025: 17,382 units)	51,207,678	3,617,240
Redemption of Nil units (2025: 166,183 units)	-	280,000,000
Dividend Declared	4,107,704	4,255,577

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	----- Rupees -----	
Transactions during the year (Cont....)		
Batools Benefit Trust (Trust having common Director / Trustee)		
Issuance of Nil units (2025: 3,668 units)	-	5,702,128
Dividend reinvested of 2996	6,475,281	6,708,386
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issuance of 24,724 units (2025: 19,463 units)	51,208,235	27,042,452
Redemption of 58,061 units (2025: 22,270 units)	69,400,000	34,000,000
Dividend Declared	4,419,372	6,042,452
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)		
Issuance of Nil units (2025: 5,403 units)	-	8,399,288
Dividend Declared	9,602,673	8,399,288
Shirazi Investments (Private) Limited (Group Company)		
Issuance of Nil units (2025: 94,833 units)	-	147,434,022
Dividend reinvested of 77,456	167,424,638	173,451,789
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefits plan of a group company)		
Issuance of 284 units (2025: 38 units)	613,885	59,586
Redemption of 622 units (2025: 1,659 units)	1,195,000	1,300,000
Dividend Declared	31,381.57	59,586
Atlas Foundation (Trust having common Director / Trustee)		
Issuance of Nil units (2025: 23,852 units)	-	37,082,060
Dividend reinvested of 19,481	42,110,026	43,625,953
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Issuance of Nil units (2025: 1,447 units)	-	2,249,458
Dividend Declared	2,571,743	2,249,458
Abbott Laboratories (Pakistan) Limited		
Dividend reinvested of 3,054	6,602,292	-
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issuance of Nil units (2025: 659 units)	-	1,024,682
Dividend Declared	1,171,490	1,024,682
Directors and their close family members and key management personnel of the Management Company		
Issuance of 176,848 units (2025: 595,938 units)	350,487,702	821,940,770
Redemption of 225,994 units (2025: 46,165 units)	458,743,117	46,927,370
Dividend declared	102,783,945	113,686,973
Unit Holder with more than 10% holding (Also Issuance of 1,778,999 units (2025: Nil units)	3,585,371,145	-
Dividend Declared	256,486,426	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	----- Rupees -----	
16.6 Outstanding balances		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company payable	101,540,140	84,973,059
Sindh Sales Tax payable on remuneration of the Management Company	18,200,163	15,715,100
Federal Excise Duty payable on remuneration of the Management Company	20,301,988	20,301,988
Outstanding 28,755 units (2025: 63,843 units)	63,042,483	102,111,956
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee payable	3,466,863	2,545,179
Sindh Sales Tax payable on Trustee fee	520,029	381,777
Security deposit	100,000	100,000
Atlas Foundation (Trust having common Director / Trustee)		
Outstanding 1,012,799 units (2025: 993,318 units)	2,218,917,933	1,588,734,990
Atlas Group of Companies Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 103,745 units (2025: 135,037 units)	227,292,524	215,981,622
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 52,625 units (2025: 51,435 units)	115,294,897	82,266,078
Atlas Honda Limited - Non Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 23,972 units (2025: 23,430 units)	52,519,701	37,474,170
Atlas Insurance Limited (Group Company)		
Outstanding 123,508 units (2025: 96,895 units)	270,590,824	154,976,198
Batools Benefit Trust (Trust having common Director / Trustee)		
Outstanding 155,739 units (2024: 152,743 units)	341,204,978	244,300,617
Honda Atlas Cars (Pakistan) Limited - Employees Gratuity Fund (Retirement benefit plan of a Group Company)		
Outstanding 196,496 units (2025: 192,053 units)	430,498,547	307,174,702
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of a Group Company)		
Outstanding 1,039 units (2025: 1,362 units)	2,276,321	2,178,414
Shirazi Investments (Private) Limited (Group Company)		
Outstanding 4,026,773 units (2025: 3,949,137 units)	8,822,163,947	6,316,628,260

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	Rupees	
16.6 Outstanding balances (Cont....)		
Abbott Laboratories (Pakistan) Limited		
Outstanding 135,100 units (2025: 123,046 units)	295,987,469	196,802,590
Directors and their close family members and key management personnel of the Management Company		
Outstanding 2,594,510 units (2025: 2,596,105 units)	5,684,252,026	4,152,270,526
Unit Holder with more than 10% holding (Also include Shirazi Investments (Private) Limited)		
Outstanding 7,596,130 units (2025: Nil units)	16,642,185,746	-

16.6.1 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e., (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 88 units (2025: 229 units) held by the Chief Executive Officer and 45 units (2025: 115 units) held by the Chief Investments Officer. Atlas Stock Market return is 40.15% (June 30, 2025: 62.31%).

17 FINANCIAL INSTRUMENTS BY CATEGORY

	June 30, 2026		
	At amortised cost	At fair value through profit or loss	Total
	Rupees		
Financial assets			
Bank balances	255,993,165	-	255,993,165
Investments	-	42,416,684,109	42,416,684,109
Profit and dividends receivable	1,766,744	-	1,766,744
Receivable against sale of investments	192,588,890	-	192,588,890
Receivable against sale of units	8,506,350	-	8,506,350
Deposits	2,600,000	-	2,600,000
	<u>461,455,149</u>	<u>42,416,684,109</u>	<u>42,878,139,258</u>
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	140,042,291	-	140,042,291
Payable to the Central Depository Company of Pakistan Limited - Trustee	3,986,892	-	3,986,892
Payable against redemption of units	54,476,418	-	54,476,418
Payable against purchase of investments	110,288,766	-	110,288,766
Accrued expenses and other liabilities	23,250,816	-	23,250,816
	<u>332,045,183</u>	<u>-</u>	<u>332,045,183</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Bank balances	1,655,479,181	-	1,655,479,181
Investments	-	32,131,895,047	32,131,895,047
Profit and dividends receivable	2,378,415	-	2,378,415
Receivable against sale of investments	224,991,048	-	224,991,048
Deposits	2,600,000	-	2,600,000
	<u>1,885,448,644</u>	<u>32,131,895,047</u>	<u>34,017,343,691</u>
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	120,990,147	-	120,990,147
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,926,956	-	2,926,956
Payable against redemption of units	6,998,221	-	6,998,221
Payable against Purchase of Investment	1,244,264,236	-	1,244,264,236
Accrued expenses and other liabilities	82,836,487	-	82,836,487
	<u>1,458,016,047</u>	<u>-</u>	<u>1,458,016,047</u>

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

Market risk comprises three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow interest rate risk. In case of a 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the total comprehensive income for the year would have been lower / higher and net assets of the Fund would have been higher / lower by Rs. 2.560 million (June 30, 2025: Rs. 16.555 million).

The composition of the Fund's investment portfolio and interest rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of the future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

----- June 30 , 2026 -----					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Percentage	----- Rupees -----				
Financial assets					
Bank balances	6.00%-12.10%	255,993,165	-	-	255,993,165
Investments		-	-	-	42,416,684,109
Profit and dividends receivable		-	-	-	1,766,744
Receivable against sale of investments		-	-	-	192,588,890
Receivable against sale of units		-	-	-	8,506,350
Deposits		-	-	-	2,600,000
		255,993,165	-	-	42,622,146,093
					42,878,139,258
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	-	140,042,291
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	3,986,892
Payable against redemption of units		-	-	-	54,476,418
Payable against purchase of investments		-	-	-	110,288,766
Accrued expenses and other liabilities		-	-	-	23,250,816
		-	-	-	332,045,183
					332,045,183
On-balance sheet gap		255,993,165	-	-	42,290,100,910
					42,546,094,075
Total interest rate sensitivity gap		255,993,165	-	-	
Cumulative interest rate sensitivity gap		255,993,165	255,993,165	255,993,165	

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

----- June 30 , 2026 -----					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
Percentage	----- Rupees -----				
Financial assets					
Bank balances	10.50% - 13.50%	1,655,479,181	-	-	1,655,479,181
Investments		-	-	32,131,895,047	32,131,895,047
Profit and dividends receivable		-	-	2,378,415	2,378,415
Receivable against sale of investments		-	-	224,991,048	224,991,048
Deposits		-	-	2,600,000	2,600,000
		1,655,479,181	-	32,361,864,510	34,017,343,691
Financial liabilities					
Payable to Atlas Asset Management Limited - Management Company		-	-	120,990,147	120,990,147
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	2,926,956	2,926,956
Payable against redemption of units		-	-	6,998,221	6,998,221
Payable against Purchase of Investment		-	-	1,244,264,236	1,244,264,236
Accrued expenses and other liabilities		-	-	82,836,487	82,836,487
		-	-	1,458,016,047	1,458,016,047
On-balance sheet gap		1,655,479,181	-	30,903,848,463	32,559,327,644
Total interest rate sensitivity gap		1,655,479,181	-	-	-
Cumulative interest rate sensitivity gap		1,655,479,181	1,655,479,181	1,655,479,181	1,655,479,181

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price arising from the Fund investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC Regulations and circulars issued by the SECP from time to time.

In case of 5% increase / decrease in the KSE 100 index on June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the year would decrease / increase by Rs. 2,120.832 million (June30, 2025: Rs. 1,606.595 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE100 Index.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units in issue. The Fund did not withhold any redemptions during the year.

The table below summarises the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	June 30, 2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Bank balances	255,993,165	-	-	-	-	-	255,993,165
Investments	-	-	-	-	-	42,416,684,109	42,416,684,109
Profit and dividends receivable	1,766,744	-	-	-	-	-	1,766,744
Receivable against sale of investments	192,588,890	-	-	-	-	-	192,588,890
Receivable against sale of units	8,506,350	-	-	-	-	-	8,506,350
Deposits	-	-	-	-	-	2,600,000	2,600,000
	458,855,149	-	-	-	-	42,419,284,109	42,878,139,258
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	140,042,291	-	-	-	-	-	140,042,291
Payable to the Central Depository Company of Pakistan Limited - Trustee	3,986,892	-	-	-	-	-	3,986,892
Payable against redemption of units	54,476,418	-	-	-	-	-	54,476,418
Payable against purchase of investments	110,288,766	-	-	-	-	-	110,288,766
Accrued expenses and other liabilities	22,273,336	977,480	-	-	-	-	23,250,816
	331,067,703	977,480	-	-	-	-	332,045,183
Net financial assets / (liabilities)	127,787,446	(977,480)	-	-	-	42,419,284,109	42,546,094,075

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	Rupees						
Financial assets							
Bank balances	1,655,479,181	-	-	-	-	-	1,655,479,181
Investments	-	-	-	-	-	32,131,895,047	32,131,895,047
Profit and dividends receivable	2,378,415	-	-	-	-	-	2,378,415
Receivable against sale of investments	224,991,048	-	-	-	-	-	224,991,048
Deposits	-	-	-	-	-	2,600,000	2,600,000
	1,882,848,644	-	-	-	-	32,134,495,047	34,017,343,691
Financial liabilities							
Payable to Atlas Asset Management Limited - Management Company	120,990,147	-	-	-	-	-	120,990,147
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,926,956	-	-	-	-	-	2,926,956
Payable against redemption of units	6,998,221	-	-	-	-	-	6,998,221
Payable against purchase of investments	1,244,264,236	-	-	-	-	-	1,244,264,236
Accrued expenses and other liabilities	82,110,561	725,926	-	-	-	-	82,836,487
	1,457,290,121	725,926	-	-	-	-	1,458,016,047
Net financial assets / (liabilities)	425,558,523	(725,926)	-	-	-	32,134,495,047	32,559,327,644

18.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

The table below analyses the Fund's maximum exposure to credit risk:

	June 30, 2026		June 30, 2025	
	Balance as per Statement of Assets and Liabilities	Maximum exposure to credit risk	Balance as per Statement of Assets and Liabilities	Maximum exposure to credit risk
	Rupees		Rupees	
Bank balances	255,993,165	255,993,165	1,655,479,181	1,655,479,181
Investments	42,416,684,109	-	32,131,895,047	-
Profit and dividends receivable	1,766,744	1,766,744	2,378,415	2,378,415
Receivable against sale of investments	192,588,890	192,588,890	224,991,048	224,991,048
Receivable against sale of units	8,506,350	8,506,350	-	-
Advances and deposits	2,600,000	2,600,000	2,600,000	2,600,000
	42,878,139,258	461,455,149	34,017,343,691	1,885,448,645

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. The difference between the balance as per the Statement of Assets and Liabilities and the maximum exposure is due to the fact that investments in equity securities of Rs. 42,416.684 million (2025: Rs. 32,131.895 million) are not exposed to credit risk.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

18.3.1 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and profit accrued thereon, dividend receivable and receivable against conversion of units and against investments. The credit rating profile of balances with banks is as follows:

Rating category	% of financial assets exposed to credit risk	
	June 30, 2026	June 30, 2025
AAA	100.00%	100.00%
	100.00%	100.00%

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with, diverse credit worthy counter parties.

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

19 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the Statement of Movement in Unit Holders' Fund.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open-ended scheme shall maintain fund size (i.e. net assets of the Fund) of Rs-100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing the Unit Holders' Fund are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings where necessary.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

20 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the Statement of Assets and Liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

20.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

June 30, 2026				
	Level 1	Level 2	Level 3	Total
ASSETS	Rupees			
Financial assets 'at fair value through profit or loss'				
Listed equity securities	42,416,684,109	-	-	42,416,684,109
	42,416,684,109	-	-	42,416,684,109
June 30, 2025				
	Level 1	Level 2	Level 3	Total
ASSETS	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

20.2 Valuation techniques used in determination of fair values

Item	Valuation approach and input used
Listed equity securities	The valuation has been determined through closing rates of The Pakistan Stock Exchange.

There were no transfers between levels during the year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

21 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2026			June 30, 2025		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Individuals	1,221	7,702,895,436	18%	846	3,957,420,126	12.17%
Associated companies & Directors	5	11,715,918,254	28%	5	9,849,781,220	30.30%
Insurance companies	3	2,290,280,572	5%	1	2,149,351,081	6.61%
Retirement funds	17	12,805,889,805	30%	17	11,362,200,704	34.95%
Banks / DFIs	2	4,232,715,196	10%	10	5,191,142,852	15.97%
Trusts	3	528,479,698	1%	-	-	-
Other corporates	6	3,207,586,242	8%	-	-	-
	1,257	42,483,765,203	100%	879	32,509,895,983	100.00%

22 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

June 30, 2026		June 30, 2025	
Name of broker	Percentage of commission paid %	Name of broker	Percentage of commission paid %
Topline Securities (Private) Limited	4.91%	Topline Securities (Private) Limited	9.44%
BMA Capital Management Ltd.	3.45%	Alfa Adhi Securities (Pvt) Ltd.	6.21%
AKD Securities Limited	3.39%	Invest and Finance Securities Limited	6.16%
Invest and Finance Securities Limited	3.36%	Habib Metropolitan Financial Services Limited	6.01%
Alfa Adhi Securities (Pvt) Ltd.	3.15%	Shajar Capital Pakistan (Pvt.) Ltd.	5.53%
Arif Habib Limited	3.02%	ABA Ali Habib Securities (Pvt) Limited	5.51%
Habib Metropolitan Financial Services Limited	2.91%	Khadim Ali Shah Bukhari Securities (Private) Limited	5.51%
Khadim Ali Shah Bukhari Securities (Private) Limited	2.90%	Ismail Iqbal Securities (Pvt) Ltd	5.37%
Insight Securities (Private) Limited	2.53%	JS Global Capital Limited	5.32%
ABA Ali Habib Securities (Pvt) Limited	2.42%	Insight Securities (Private) Limited	4.95%
	32.04%		60.01%

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

24 NAME AND QUALIFICATION OF THE FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	Atlas Islamic Stock Fund Atlas Financial Sector Fund Atlas Dividend Yield Fund Atlas Islamic Energy Fund Atlas Islamic Building Material Fund Atlas Islamic Dedicated Stock Fund Atlas Islamic Fund of Fund

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Name of Director	Designation	Attended Meeting held on					
		July 01, 2025	September 4, 2025	October 30, 2025	February 26, 2026	April 24, 2026	June 19, 2026
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	No	Yes	Yes	Yes	Yes	No
Mr. Fahim Ali Khan	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes	Yes	Yes	Yes

26 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 04, 2026 by the Board of Directors of the Management Company.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Financial Sector Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Auditors

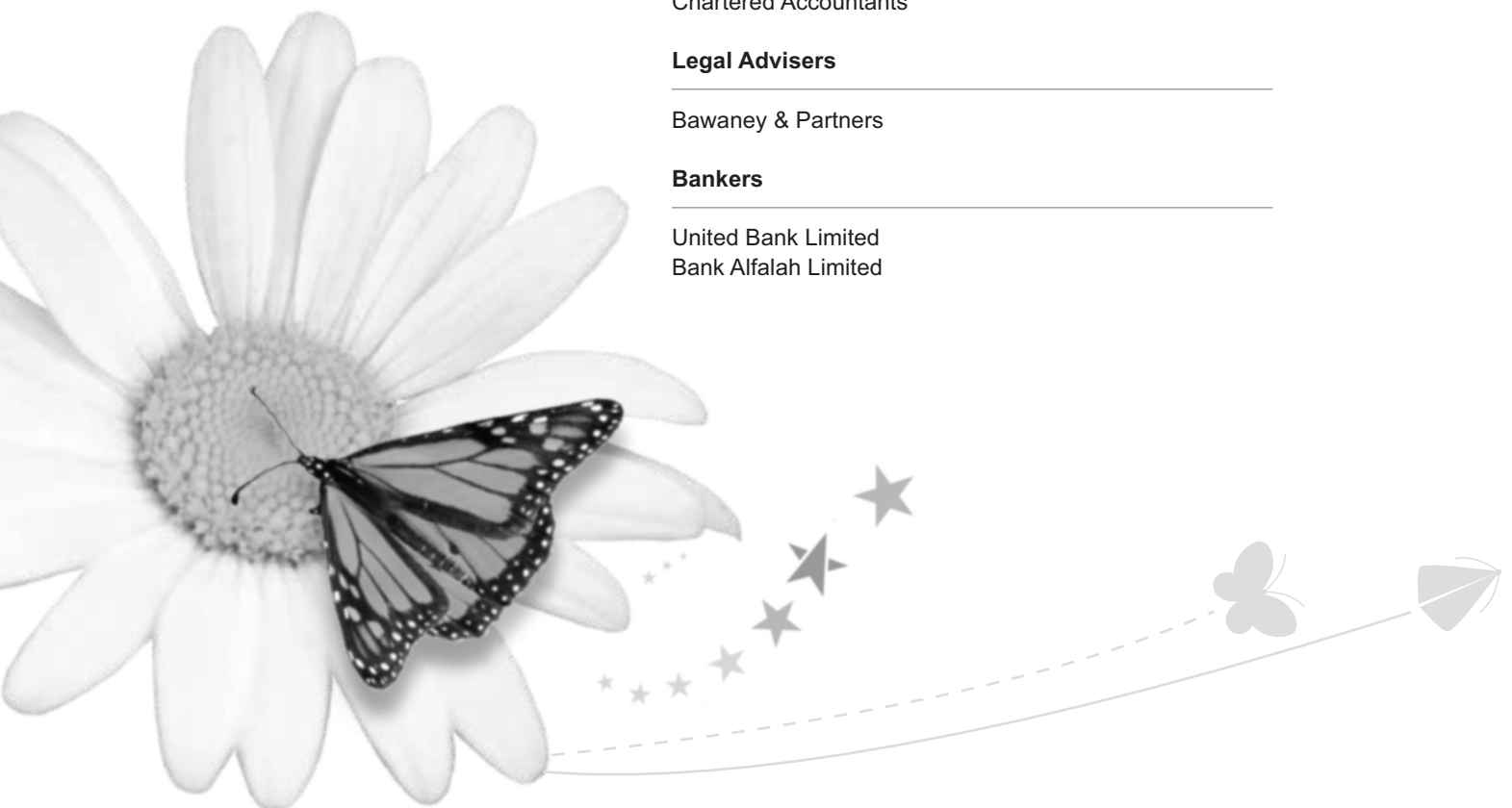
Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

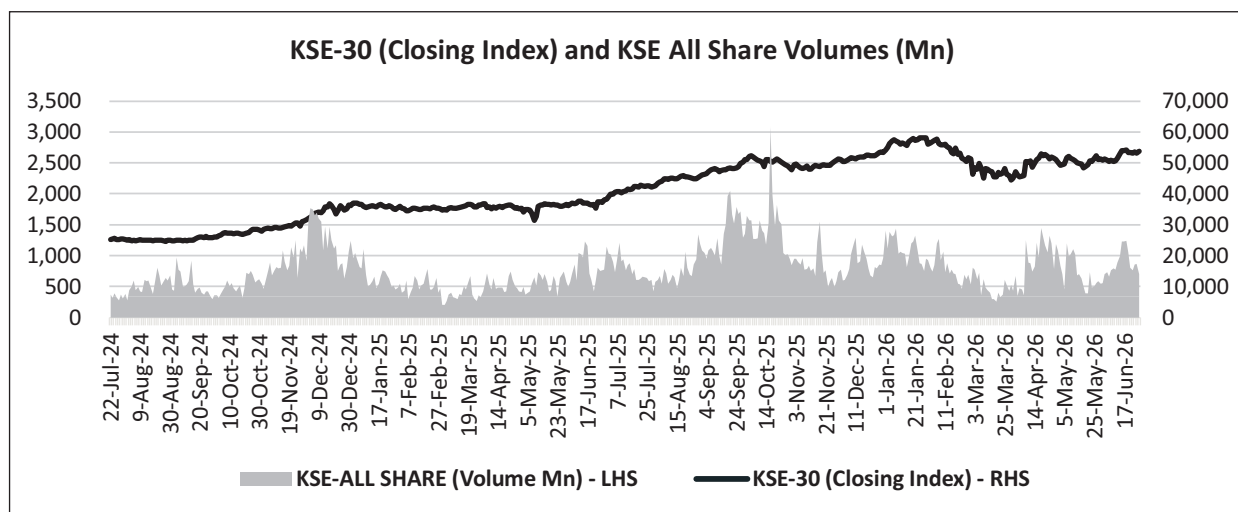
United Bank Limited
Bank Alfalah Limited



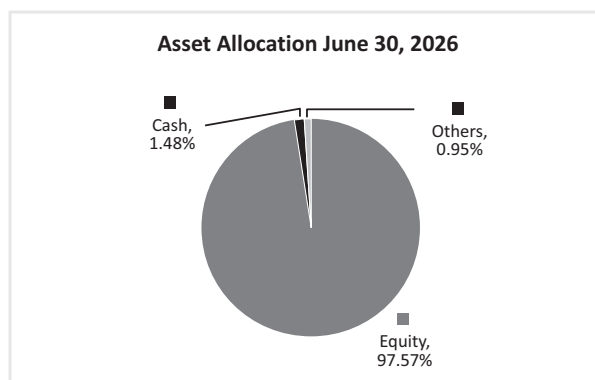
Fund Manager's Report

Atlas Financial Sector Fund (AFSF) is an open-ended equity fund. The fund has a high-risk rating with the objective to provide investors with long term capital appreciation from an actively managed portfolio of listed equity securities belonging to the financial sector. The KSE-30 Index serves as the performance benchmark for Atlas Financial Sector Fund.

The KSE-30 index increased by 40.79% from 38,153.8 points as on June 30, 2025, to 53,716.04 points as on June 30, 2026. The daily average volume during FY26 increased by 43.86% to 911 Million shares compared to the daily average of 633 million shares traded in FY25. Net outflow of US \$849.62 Million was recorded by Foreign Portfolio Investors during FY26 compared to net outflow of US \$303.72 Million in FY25. On local investors' front, Companies and Individuals were net buyers of US \$2,014.98 Million, and US \$329.37 Million respectively. Banks, Insurance, Mutual Funds, and Others remained net sellers of US \$1,034.76 Million, US \$221.07 Million, US \$194.69 Million, and US \$43.56 Million respectively.



The Net Asset Value per unit of Atlas Financial Sector Fund from its inception dated February 10, 2026, decreased by -0.42% to Rs. 97.81 as on June 30, 2026. The benchmark KSE-30 index decreased by -3.69% from 55,771.26 points as on February 10, 2026, to 53,716.04 points as on June 30, 2026. The AFSF equity portfolio exposure stood at 97.57% that mainly comprised of Commercial Banks and Insurance sectors. AFSF strategy will continue to focus on financial sector stocks offering long-term capital appreciation and strong earnings growth prospects. The Net Assets of the Fund stood at Rs. 0.815 billion, with 8.33 million units outstanding as of June 30, 2026.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Financial Sector Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 1.75 per unit for the period ended June 30, 2026 (1.75% on the face value of Rs. 100 per unit).

Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Individuals	48	364,165,377	45.93
Associated companies / Directors	2	159,357,436	19.56
Insurance companies	1	220,621,817	27.08
Retirement funds	1	60,174,370	7.39
Others	1	247,334	0.04
Total	53	814,566,334	100.00

The Total Expense Ratio (TER) of the Fund is 4.88% including expenses representing Government levy and SECP Fee of 0.095%.

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held thirteen meetings to review risk management.

Karachi: September 04, 2026

Hassaan Ahmed
Fund Manager

Supplementary Non Financial Information as required under clause 38 A (g) of NBFC and NE, Regulations, 2008

Summary of actual proxies voted by Atlas Financial Sector Fund

AFSF	Resolution	For	Against	Abstain
Number	79	79	-	-
%	100%	100%	-	0.00%

Note: The Proxy voting policy of the Atlas Financial Sector Fund (AFSF) is available on the website of Atlas Asset Management Limited and detailed information regarding actual proxies voted by the Company in respect of the Fund is also available without charge, upon request, to all unit holders.

PERFORMANCE SINCE INCEPTION

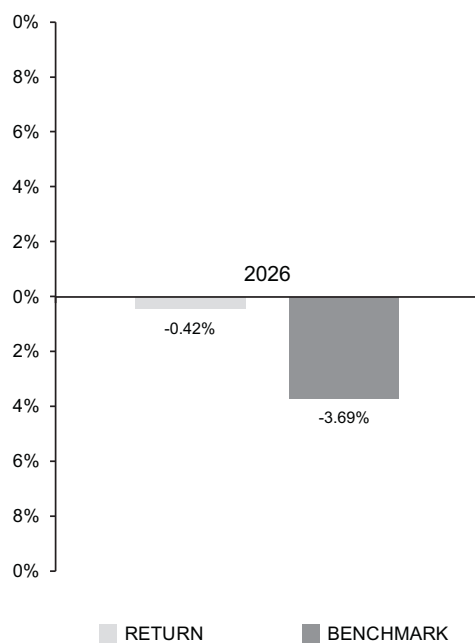
	2026
Net assets (Rs. in '000)	814,566
Number of units in issue	8,327,992
Net asset value per unit (Rs.)	97.81
Net income / (loss) (Rs. in '000)	23,612
Earnings / (loss) per unit (Rs.)	2.84
Annual return of the Fund (%)	(0.42)
Offer price **	97.81
Redemption price **	97.81
Distribution Per Unit	1.75
Distribution as a % of opening Ex- NAV of units	1.75
Date of distribution	24-Jun-26
Highest offer price	101.74
Lowest offer price	82.30
Highest repurchase price per unit	101.74
Lowest repurchase price per unit	82.30

* For the period from 01 July 2025 to 30 June 2026 (Date of Launch: 10 Feb-26)

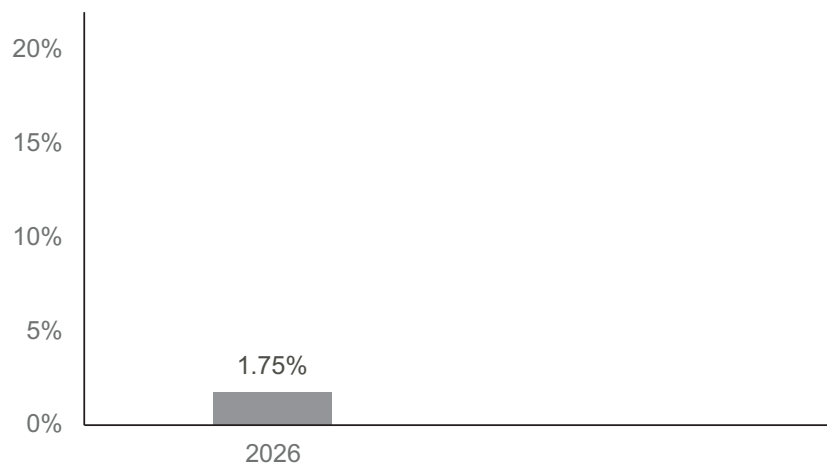
** Relates to announced prices.

Note: Past Performance of the Fund is not indicative of future performance, and the price and investment return may go down, as well as up.

Yearly Performance (Annualized)



Payout History (% on Opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Financial Sector Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from February 10, 2026 to June 30, 2026 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Atlas Financial Sector Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Atlas Financial Sector Fund** (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the period then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter(s)

Key audit matter(s) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key Audit Matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer note 4 & 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs.12,169 thousand and investments of the Fund amounted to Rs.800,206 thousand as at June 30, 2026. The existence of balances with banks and existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	We performed following audit procedures in respect of these areas: Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; Obtained bank reconciliation statements and tested reconciling items on a sample basis; and We also considered the adequacy of the related disclosures and assessed these are in accordance with the applicable financial reporting standards.

Information other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund but does not include the financial statements and our auditors' report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Schemes and the financial statements prepared are in agreement with the books and records of the Collective Investment Schemes; and
- c) we are able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Osman Hameed Chaudhri**.

Date: September 09, 2026

Karachi

UDIN: AR202610104eUMcRVbO8

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Engagement Partner: Osman Hameed Chaudhri

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	June 30, 2026 (Rupees)
ASSETS		
Bank balances - savings accounts	4	12,168,838
Receivable against sale of units		500,000
Investments	5	800,206,219
Accrued mark-up on savings accounts		153,174
Preliminary expenses and flotation costs	6	807,845
Advances, deposits and other receivables	7	6,325,652
Total assets		820,161,728
LIABILITIES		
Payable to Atlas Asset Management Limited - Management Company	8	3,010,953
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	142,362
Payable to the Securities and Exchange Commission of Pakistan	10	58,802
Accrued expenses and other liabilities	11	2,383,277
Total liabilities		5,595,394
NET ASSETS		814,566,334
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		814,566,334
CONTINGENCIES AND COMMITMENTS	12	
NUMBER OF UNITS IN ISSUE		(Number of units) 8,327,992
NET ASSET VALUE PER UNIT		(Rupees) 97.8106

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

		For the period ended June 30, 2026 (Rupees)
Note		
	Incomes	
	Mark-up on savings accounts	1,006,273
	Dividend income	31,126,884
	Realized loss on sale of investments - net	(6,700,319)
	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	10,171,156
		3,470,837
	Total income	35,603,994
	Expenses	
	Remuneration of Atlas Asset Management Limited - Management Company	8.1 7,377,550
	Sindh sales tax on remuneration of the Management Company	8.2 1,106,632
	Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1 491,836
	Sindh sales tax on remuneration of the Trustee	9.2 73,775
	Annual fee to the Securities and Exchange Commission of Pakistan	10 233,622
	Auditor's remuneration	13 287,280
	Legal and professional charges	117,450
	Transaction charges	2,093,045
	Amortisation of preliminary expenses and flotation costs	6 67,680
	Annual listing fee of the Pakistan Stock Exchange Limited	143,101
	Bank charges	77
	Total expenses	11,992,048
	Net income for the period before taxation	23,611,946
	Taxation	3.7 -
	Net income for the period after taxation	23,611,946
	Earning per unit	15
	Allocation of net income for the period:	
	- Net income for the period after taxation	23,611,946
	- Income paid on redemption of units	(2,469,085)
		21,142,861
	Accounting income available for distribution:	
	- Relating to capital gains	3,470,837
	- Excluding capital gains	17,672,024
	Accounting income available for distribution	21,142,861

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

For the
period ended
June 30,
2026
(Rupees)

Net income for the period after taxation

23,611,946

Other comprehensive income

-

Total comprehensive income for the period

23,611,946

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

For the period ended June 30, 2026

	Capital value	Undistributed income	Total
	(Rupees)		
Issuance of 9,375,134 units			
- Capital value (at net asset value per unit at beginning of the period)	937,513,466	-	937,513,466
Element of loss	(34,771,714)	-	(34,771,714)
Total proceeds on issuance of units	902,741,752	-	902,741,752
Redemption of 1,047,142 units			
- Capital value (at net asset value per unit at beginning of the period)	(104,714,241)	-	(104,714,241)
Element of loss / (income)	9,733,516	(2,469,085)	7,264,431
Total payments on redemption of units	(94,980,725)	(2,469,085)	(97,449,810)
Total comprehensive income for the period	-	23,611,946	23,611,946
First interim distribution of Rs.1.75 per unit - declared on June 24, 2026	-	(14,337,554)	(14,337,554)
Net assets at end of the period	807,761,027	6,805,307	814,566,334
Accounting income available for distribution:			
- relating to capital gains		3,470,837	
- excluding capital gains		17,672,024	
		21,142,861	
Distribution during the period		(14,337,554)	
Undistributed income carried forward		6,805,307	
Undistributed income carried forward comprising of :			
- unrealised income		10,171,156	
- realised loss		(3,365,849)	
		6,805,307	
Net assets value per unit at end of the period		97.8106	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

	Note	For the period ended June 30, 2026 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		23,611,946
Dividend income		(31,126,884)
Realized loss on sale of investments - net		6,700,319
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(10,171,156)
Amortisation of preliminary expenses and flotation costs		67,680
		(34,530,041)
Increase in assets		
Receivable against sale of units		(500,000)
Accrued mark-up on savings accounts		(153,174)
Advances, deposits and other receivables		(875,525)
Preliminary expenses and flotation costs		(6,325,652)
		(7,854,351)
Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company		3,010,953
Payable to the Central Depository Company of Pakistan Limited - Trustee		142,362
Payable to the Securities and Exchange Commission of Pakistan		58,802
Accrued expenses and other liabilities		2,383,277
		5,595,394
Net cash used in operating activities		(13,177,052)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments made		(841,989,812)
Investments redeemed		45,254,430
Dividend received		31,126,884
Net cash used in investing activities		(765,608,498)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units		902,741,752
Net payments against redemption of units		(97,449,810)
Distribution during the period		(14,337,554)
Net cash generated from financing activities		790,954,388
Net increase in cash and cash equivalents		12,168,838
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	4	12,168,838

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Financial Sector Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), and has been approved as an open-ended mutual fund by the Securities and Exchange Commission of Pakistan. The Fund is constituted pursuant to a Trust Deed dated December 9, 2025 (the Deed), registered under the Sindh Trust Act, 2020, entered into between Atlas Asset Management Limited (a wholly owned subsidiary of Shirazi Investments (Private) Limited), as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahr-e-Firdousi, Clifton, Karachi, Pakistan.
- 1.2 The management company of the Fund has been licensed to act as an Asset Management under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP).
- 1.3 The Fund has been categorized as an equity scheme by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 dated March 6, 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since February 10, 2026, and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The investment objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of listed equities belonging to the Financial Sector.
- 1.5 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 The Fund, in light of its investment objective and investment policy, shall exclusively invest in investments transacted, traded or listed in Pakistan.

Key Investment Avenues	Asset Allocation*	
	Minimum	Maximum
Listed equities in the financial sector	70%	100%
Cash in bank accounts, minimum "A-" rated	0%	30%**
Government securities with remaining maturity not exceeding 90 days.	0%	30%**

* Quarterly average (rolling basis) calculated on daily basis in line with SECP circular on Categorization of Open-end Schemes.

** Means remaining amount allowed under respective circulars, rules, and regulations.

- 1.7 The Benchmark of the Fund is KSE-30 Index.
- 1.8 The Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis as dividend. By distributing dividend on a periodic basis, the Management Company shall ensure that total distribution in a reporting period accumulates to an amount that is required under the tax laws and other regulations in force to be distributed and that may be beneficial for its unit holders.
- 1.9 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to "AM1" on November 7, 2025. The rating reflects the Company's meets or exceeds the overall investment management industry's best practices and highest benchmarks.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust deed.

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirement of the Trust deed have been followed.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention, except investments, which are measured at fair value through profit or loss.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses, and the accompanying disclosures and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and disclosed in respective notes to these financial statements. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

2.5 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Fund.

The following new standards and amendments to approved accounting standards are not effective for the reporting period and have not been early adopted by the Fund:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

(a) IFRS-9 Financial Instruments: Classification and measurement of Financial Instruments

Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' – Classification and Measurement of Financial Instruments is applicable on accounting periods beginning on or after January 1, 2026. The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG targets)); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

(b) Annual improvements to IFRS accounting standards

Annual Improvements to IFRS Accounting Standards applicable on accounting periods beginning on or after January 1, 2026. The IASB make minor amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. The amendments include replacement of the term 'conditions' with 'qualifying criteria' and addition of cross-references to IFRS 9 in the hedge accounting requirements for first-time adopters under IFRS 1; removal of the reference to 'transaction price' and the related cross-reference to IFRS 15 in IFRS 9; clarification of the requirements for determining a 'de facto agent' under IFRS 10; and replacement of the term 'cost method' with 'at cost' in IAS 7.

(c) IFRS-18 Presentation and Disclosure in Financial Statements

New standard IFRS 18 'Presentation and Disclosure in Financial Statements' is applicable on accounting periods beginning on or after January 1, 2027. The standard focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhance principles on aggregation and disaggregation applicable to the primary financial statements and notes.

The Management Company anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures. There are a number of other standards, amendments and interpretations to the published standards that are not yet effective and are also not relevant to the Fund and, therefore, have not been presented here.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Financial assets

3.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

3.1.2 Classification and subsequent measurement

(a) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

All equity investments are required to be measured in the statement of assets and liabilities at fair value, with gains and losses recognised in the income statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVTPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVTPL is recognised in the income statement.

Since all investments in equity instruments have been designated as FVTPL, the subsequent movement in the fair value of equity securities is routed through the income statement.

(b) Cash and cash equivalents

Cash and cash equivalents are carried in statement of assets and liabilities at amortised cost. These comprise balances with banks in savings accounts.

3.1.3 Regular way contract

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

3.2 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. All financial liabilities are initially recognised at fair value less directly attributable transaction costs, if any, and are subsequently measured at amortised cost using the effective interest method, unless the financial liabilities are held for trading, in which case they are measured at fair value through profit or loss, or where the entity elects to measure the financial liability at fair value under the fair value option.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

3.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.4 Revenue recognition

- Dividend income is recognised when the Fund's right to receive the dividend is established;
- Profit on savings accounts is recognised on an accrual basis;

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

- Gains / (losses) arising on sale of investments are recognised on the date at which the transaction takes place; and
- Unrealised appreciation / (diminution) arising on the remeasurement of equity investments classified as 'fair value through profit or loss' is recognised in the income statement in the period in which it arises.

3.5 Expenses

All expenses chargeable to the Fund, including remuneration of the Management Company, Trustee fee, and annual fee payable to the SECP are recognized in the income statement on an accrual basis.

3.6 Provisions

Provisions are recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains, whether realized or unrealized, is distributed amongst the Unit Holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the period derived from sources other than capital gains, as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the period ended June 30, 2026 to the unit holders in the manner explained above, no provision for taxation has been made in these financial statements.

The Fund is also exempt from the provisions of Section 113 (Minimum Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.8 Unit holders' fund

Unit Holders' Fund representing the units issued by the Fund is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

3.9 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision for any duties and charges, if applicable. The sales load is payable to the Management Company / Distributors as a processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption applications during the business hours of that day. The redemption price shall be equal to the NAV as of the close of the business day, less such amount as the Management Company may consider to be an appropriate provision for duties and charges as a processing fee.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan, through its S.R.O. 756(I)/2017 dated August 3, 2017, introduced a definition and explanation relating to the "element of income" and excluded the element of income from the expression "accounting income" as described in Regulation 63 (Amount Distributable to the Unit Holders) of the NBFC Regulations. As per the notification, the element of income represents the difference between the NAV per unit on the issuance or redemption date, as the case may be, and the NAV per unit at the beginning of the relevant accounting period.

Further, the Regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to the Unit Holders' Fund. However, to maintain the same ex-dividend NAV of all units outstanding on the reporting date, net element of income contributed on the issue of units lying in the Unit Holders' Fund will be refunded on units in the same proportion as the dividend bears to the accounting income available for distribution. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period.

3.11 Distributions to unit holders

Distribution to unit holders is recognised upon declaring and approval by the Investment Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.12 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the reporting date.

3.13 Earning per unit

Earning per unit is calculated by dividing the net income before taxation for the period of the Fund by the weighted average number of units outstanding during the period.

		June 30, 2026 (Rupees)
4	BANK BALANCES	Note
	Bank balances - savings accounts	4.1 <u>12,168,838</u>
4.1	This represents balance in saving accounts and carries mark-up at the rate of 11.2% per annum.	
5	INVESTMENTS - at 'fair value through profit or loss'	Note
	- Investments in listed equity securities at - 'fair value through profit or loss' (FVTPL)	5.1 <u>800,206,219</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

5.1 Investments in listed equity securities

Name of the Investee Company	Number of Shares				Balance as at June 30, 2026 (Rupees)			Market value as percentage of		Holding as a percentage of paid up capital of investee company
	Purchased during the period	Share split adjustment	Sold during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealized (diminution) / appreciation	Net assets	Total investment	
	----- Number of Shares -----				----- (Rupees) -----			----- % of Age -----		
Commercial Banks										
Askari Bank Limited	687,800	-	133,000	554,800	52,759,868	61,155,604	8,395,736	7.51%	7.64%	0.04%
Bank Alfalah Limited (Note-5.1.2)	997,107	532,107	15,000	1,514,214	91,652,990	85,810,507	(5,842,483)	10.53%	10.72%	0.05%
Bank Al Habib Limited	333,372	-	31,000	302,372	52,528,520	51,294,386	(1,234,134)	6.30%	6.41%	0.03%
Bankislami Pakistan Limited	270,000	-	267,000	3,000	88,138	81,030	(7,108)	0.01%	0.01%	0.00%
The Bank Of Punjab	1,270,000	-	374,000	896,000	29,155,812	31,440,640	2,284,828	3.86%	3.93%	0.03%
Faysal Bank Limited	477,800	-	163,459	314,341	28,952,106	31,195,201	2,243,095	3.83%	3.90%	0.02%
Habib Bank Limited	252,650	-	-	252,650	77,530,324	73,826,857	(3,703,467)	9.06%	9.23%	0.02%
Habib Metropolitan Bank Limited	636,180	-	25,000	611,180	73,612,457	70,945,774	(2,666,683)	8.71%	8.87%	0.06%
MCB Bank Limited	259,300	-	35,000	224,300	89,982,251	90,955,893	973,642	11.17%	11.37%	0.02%
Meezan Bank Limited	230,050	-	44,500	185,550	88,515,750	95,829,153	7,313,403	11.76%	11.98%	0.01%
National Bank Of Pakistan	176,250	-	49,500	126,750	28,982,481	25,159,875	(3,822,606)	3.09%	3.14%	0.01%
Standard Chartered Bank (Pakistan) Limited.	194,895	-	192,386	2,509	181,342	164,390	(16,952)	0.02%	0.02%	0.00%
United Bank Limited	261,650	-	-	261,650	109,481,274	117,132,856	7,651,582	14.38%	14.64%	0.01%
					723,423,313	734,992,166	11,568,853	90.23%	91.85%	
Insurance Companies										
Adamjee Insurance Company Limited	727,255	-	-	727,255	59,328,480	58,216,763	(1,111,717)	7.15%	7.28%	0.21%
EFU General Insurance Limited	55,018	-	-	55,018	7,110,653	6,852,492	(258,161)	0.84%	0.86%	0.03%
Pakistan Reinsurance Company Limited	998,655	-	990,000	8,655	172,617	144,798	(27,819)	0.02%	0.02%	0.00%
					66,611,750	65,214,053	1,397,697	8.01%	8.15%	
	7,827,982	532,107	2,319,845	6,040,244	790,035,063	800,206,219	10,171,156	98.24%	100.00%	

5.1.1 All shares have a nominal value of Rs.10 each except Bank Alfalah Limited (BAFL) and United Bank Limited (UBL) which have nominal value of Rs.5 per share

5.1.2 There was sub-division of shares of BAFL from April 17, 2025 from Rs.10 to Rs.5 per share. The Fund received 532,107 shares on account of sub-division during the period.

5.1.3 Investments include 60,000 ordinary shares of Meezan Bank Limited, having a fair value of Rs.30,987,600, which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) to guarantee the settlement of the Fund's trades in accordance with SECP Circular No. 11 dated October 23, 2007.

		June 30, 2026 (Rupees)
6 PRELIMINARY EXPENSES AND FLOTATION COSTS	Note	
Preliminary expenses and flotation costs		875,525
Amortization of preliminary expenses and flotation costs	6.1	(67,680)
		807,845

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

- 6.1 The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and flotation costs which are to be amortized by the Fund over the period of five years.

		June 30, 2026 (Rupees)
7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	
Security deposits with:		
- Central Depository Company of Pakistan Limited		100,000
- National Clearing Company of Pakistan Limited		2,500,000
Advance tax withheld on dividends		3,725,652
		6,325,652

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	8.1	1,856,894
Sindh sales tax payable on remuneration of the Management Company	8.2	278,534
Preliminary expenses and flotation costs		875,525
		3,010,953

- 8.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. The Management Company has charged its remuneration at the average rate of 3% on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

- 8.2 During the period, an amount of Rs.1,106,632 was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		June 30, 2026 (Rupees)
	Note	
Remuneration of the Trustee	9.1	123,793
Sindh sales tax payable on remuneration of the Trustee	9.2	18,569
		142,362

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, as follows:

Net Assets	Tariff
Up to 1 billion	0.20% p.a. of Net Assets
Over 1 billion	Rs.2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

9.2 During the year, an amount of Rs.73,775 was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a monthly fee to the SECP at the rate of 0.095% of the average annual net assets of the Fund.

Further is required to pay the SECP fee within fifteen days of the close of every calendar month.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

June 30,
2026
(Rupees)

Auditors' remuneration payable	287,280
Transaction charges payable	211,737
Capital gain tax payable	10,427
Withholding tax payable	1,873,833
	2,383,277

12 CONTINGENCIES AND COMMITMENTS

There were no known contingencies and commitments outstanding as at June 30, 2026.

13 AUDITORS' REMUNERATION

June 30,
2026
(Rupees)

Audit fee	200,000
Out of pocket expenses	36,000
Certification charges	30,000
Sindh sales tax on services	21,280
	287,280

14 TOTAL EXPENSE RATIO

Management fee	SECP fee	Trustee fee and custody charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal etc.)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.09%	0.20%	0.48%	0.91%	0.16%	0.03%	4.88%	4.40%

15 EARNING PER UNIT

Earning per unit (EPU) has not been disclosed in these financial statements as, in the opinion of the management, determination of weighted average outstanding number of units for calculating EPU is not practicable.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons and related parties include Atlas Asset Management Limited (Management Company), Central Depository Company of Pakistan Limited (Trustee), other collective investment schemes managed by the Management Company, Atlas Asset Management Limited – Staff Provident Fund, Atlas Asset Management Limited – Staff Gratuity Fund and other entities under common management and/or directorship, directors and officers of the Management Company and Trustee, key management personnel, other associated undertakings, and unit holders holding more than 10% of the units of the Fund at reporting date.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. Transactions are in normal course of business, at contracted rates and at terms determined in accordance with market rates duly approved by the Board of Directors.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed. The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period end are as follows:

	June 30, 2026 (Rupees)
16.1 Transactions during the period:	
Atlas Asset Management Limited (the Management Company)	
Remuneration of the Management Company	7,377,550
Sales tax on remuneration of the Management Company	1,106,632
Issuance of 104,748 units	10,000,000
Dividend reinvested 1,599 units	155,032
Central Depository Company of Pakistan Limited (the Trustee)	
Remuneration of the Trustee	491,836
Sindh sales tax on remuneration of the Trustee	73,775
Transaction charges	52,579
Shirazi Investments (Private) Limited	
Issuance of 1,500,000 units	150,000,000
Dividend reinvested 22,897 units	2,220,074
Atlas Insurance Limited	
Issuance of 2,221,688 units	220,633,586
Dividend reinvested 33,913 units	3,288,208

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

	June 30, 2026 (Rupees)
16.1 Transactions during the period: (Cont....)	
Atlas Group of Companies Management Staff Gratuity Fund	
Issuance of 604,306 units	55,000,000
Dividend reinvested 10,907 units	1,057,535
Key Management Personnel of the Management Company	
Issuance of 3,581,470 units	341,740,831
Dividend reinvested 41,507 units	4,024,509
	June 30, 2026 (Rupees)
16.2 Amounts / balances outstanding as at period ended	
Atlas Asset Management Limited (the Management Company)	
Management fee payable	1,856,894
Sindh sales tax payable on management fee	278,534
Preliminary expenses and flotation cost	875,525
Outstanding 106,347 units	10,401,869
Central Depository Company of Pakistan Limited (the Trustee)	
Remuneration payable to the Trustee	123,793
Sindh sales tax payable on remuneration of the Trustee	18,569
Security deposits	100,000
Shirazi Investments (Private) Limited	
Outstanding 1,522,897 units	148,955,554
Atlas Insurance Limited	
Outstanding 2,255,601 units	220,621,817
Atlas Group of Companies Management Staff Gratuity Fund	
Outstanding 615,213 units	60,174,370
Key Management Personnel of the Management Company	
Outstanding 3,622,977 units	354,365,735

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has developed a policy, without any exemptions, to align the interests of its key employees, namely the Chief Executive Officer (CEO) and the Chief Investment Officer (CIO), with those of the Unit Holders of the collective investment schemes (CISs) managed by the Management Company. Under this policy, 20% of the bonuses paid to these employees (net of applicable taxes) is required to be retained and invested in the CISs managed by the Management Company.

Since the Fund was established on February 10, 2026, no investment was made in the Fund. Accordingly, the bonus relating to the period ended June 30, 2026 will be invested in the Fund in accordance with the policy.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

	June 30, 2026		
	At amortized cost	At fair value through profit or loss	Total
17 FINANCIAL INSTRUMENTS BY CATEGORY	----- Rupees -----		
Financial assets			
Bank balances - savings accounts	12,168,838	-	12,168,838
Receivable against sale of units	500,000	-	500,000
Investments	-	800,206,219	800,206,219
Accrued mark-up on savings accounts	153,174	-	153,174
Advances, deposits and other receivables	6,325,652	-	6,325,652
Total financial assets	19,147,664	800,206,219	819,353,883
Financial liabilities			
Payable to Atlas Asset Management Limited - Management Company	3,010,953	-	3,010,953
Payable to the CDC - Trustee	142,362	-	142,362
Payable to the SECP	58,802	-	58,802
Accrued expenses and other liabilities	2,383,277	-	2,383,277
Total financial liabilities	5,595,394	-	5,595,394

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund.

The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

18.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

18.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

a) Sensitivity analysis for variable rate instruments

As at the reporting date, the Fund maintained balances with banks in savings accounts, which expose the Fund to interest rate risk. If interest rates applicable to these balances had increased or decreased by 100 basis points on the last repricing date, with all other variables held constant, the net income for the period and the net assets of the Fund would have increased or decreased, respectively, by Rs.122,809.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument and is not exposed to cash flow interest rate risk.

18.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments classified as financial assets at fair value through profit or loss. To manage this risk, the Fund diversifies its portfolio among eligible securities within the financial sector in accordance with its investment objective and the provisions of the Trust Deed. In addition, the NBFC Regulations restrict the Fund's exposure to any single company to 20% of its net assets, subject to a maximum holding of 10% of the issued share capital of the investee company.

In case of 1% increase / decrease in KSE-30 all share index on June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the period would increase / decrease by Rs.8,002 thousands and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE All Share Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE All Share Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE All Share Index.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current period.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	June 30, 2026				
	Up to 3 months	More than 3 months and up to 1 year	Over 1 year	Financial instruments with no fixed maturity	Total
	----- Rupees -----				
Financial assets					
Bank balances - savings accounts	12,168,838	-	-	-	12,168,838
Receivable against sale of units	500,000	-	-	-	500,000
Investments	-	-	-	800,206,219	800,206,219
Accrued mark-up on savings accounts	153,174	-	-	-	153,174
Advances, deposits and other receivables	6,325,652	-	-	-	6,325,652
	19,147,664	-	-	800,206,219	819,353,883
Financial liabilities					
Payable to Atlas Asset Management Limited					
- Management Company	3,010,953	-	-	-	3,010,953
Payable to the CDC - Trustee	142,362	-	-	-	142,362
Payable to the SECP	58,802	-	-	-	58,802
Accrued expenses and other liabilities	2,383,277	-	-	-	2,383,277
	5,595,394	-	-	-	5,595,394
Net financial assets	13,552,270	-	-	800,206,219	813,758,489

18.3 Credit risk

18.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

The table below analyses the Fund's maximum exposure to credit risk:

	June 30, 2026	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----	
Bank balances - savings accounts	12,168,838	12,168,838
Receivable against sale of units	500,000	500,000
Accrued mark-up on savings accounts	153,174	153,174
Advances, deposits and other receivables	6,325,652	6,325,652
	19,147,664	19,147,664

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in equity securities however, as not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

18.3.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2026 with bank having following credit ratings:

			June 30, 2026
Banks	Rating agency	Latest available published rating	% of financial assets exposed to credit risk
United Bank Limited	VIS	A-1+	1.48%
Bank Alfalah Limited	PACRA	A-1+	0.01%

18.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties thereby any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 are unsecured and are not impaired.

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date.

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

19.1 Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: valuation techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at the reporting date, the Fund has equity investments 'at fair value through profit or loss' measured using Level 1 of the fair value hierarchy. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short-term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximations of their fair values.

The fair value of listed equity securities has been determined using the market approach. The valuation is based on the closing prices quoted on the Pakistan Stock Exchange at the reporting date.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's NAV per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open-end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs.100 million at all times during the life of the scheme. The Fund has maintained the minimum Fund size and complied with this requirement of minimum fund size during the reporting period.

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

21 PATTERN OF UNIT HOLDING

Category	June 30, 2026		
	Number of unit holders	Investment amount (Rupees)	Percentage of total %
Associated companies and directors	2	159,357,436	19.56%
Insurance company - a related party	1	220,621,817	27.08%
Individuals	48	374,165,377	45.93%
Retirement fund - a related party	1	60,174,370	7.39%
Others	1	247,334	0.03%
	53	814,566,334	100.00%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

22 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

June 30, 2026

Name of broker	Percentage of commission paid %
Growth Securities Private Limited	18.91%
Intermarket Securities Limited	24.28%
Ismail Iqbal Securities Private Limited	19.16%
JS Global Capital Limited	15.56%
Taurus Securities Limited	8.37%
Topline Securities Limited	13.72%
	100.00%

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

24 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	Atlas Islamic Stock Fund, Atlas Stock Market Fund, Atlas Dividend Yield Fund, Atlas Islamic Dedicated Stock Fund, Atlas Islamic Energy Fund, Atlas Islamic Building Material Fund, Atlas Islamic Fund of Fund

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The details of dates of Board meetings of the Management Company of the Fund, and the attendance of the Board members are given below:

Name of Director	Designation	Attended Meeting held on		
		February 26, 2026	April 24, 2026	June 19, 2026
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	Yes	Yes	No
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

26 GENERAL

26.1 Figures are rounded off to the nearest Rupee.

26.2 These are the first financial statements of the Fund as the Fund was launched on February 10, 2026 and hence comparative figures are not presented.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on September 04, 2026.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Dividend Yield Fund

Corporate Information

Trustee

Central Depository Company of Pakistan Limited
99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi - 74400

Auditors

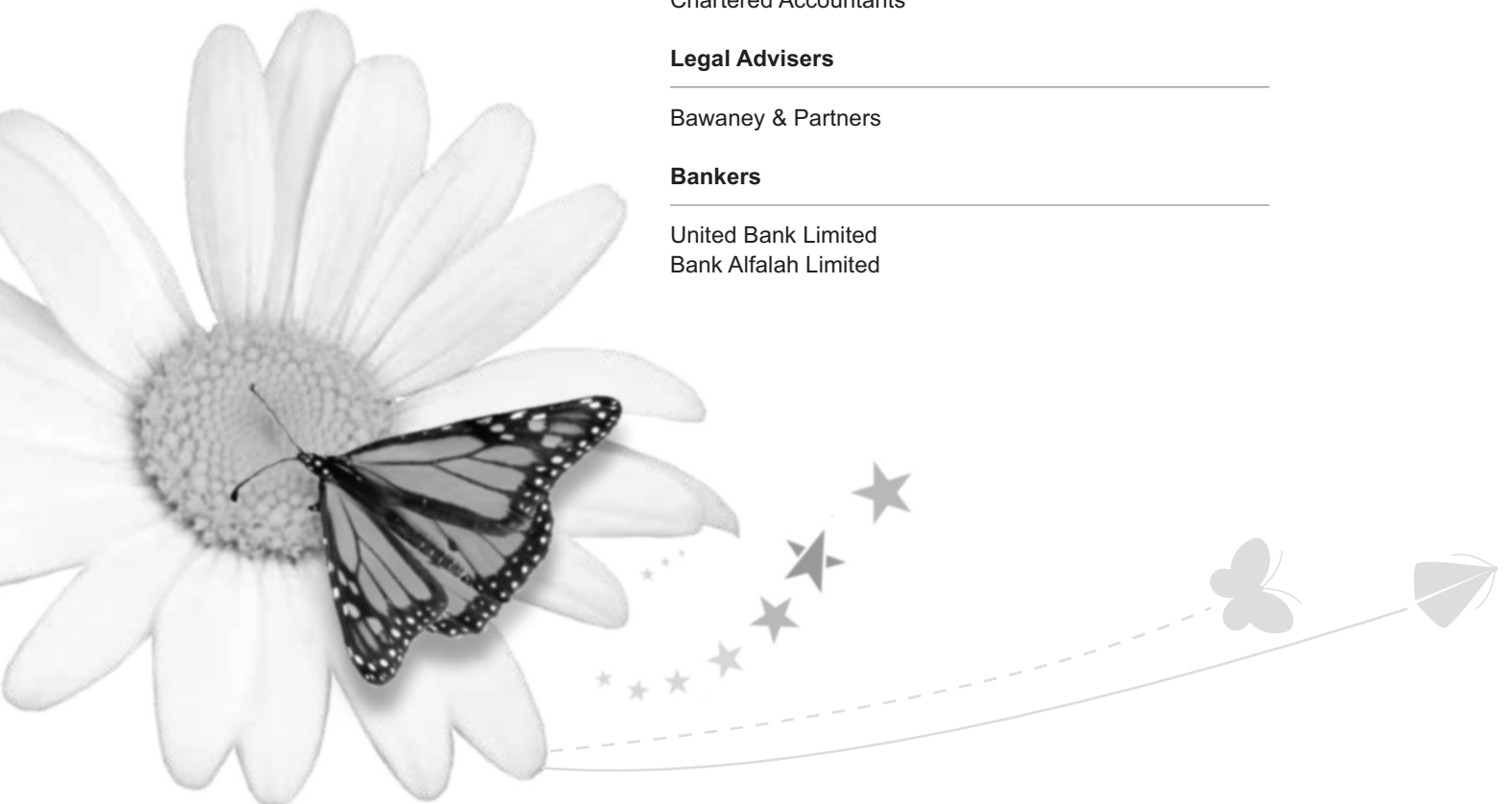
Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

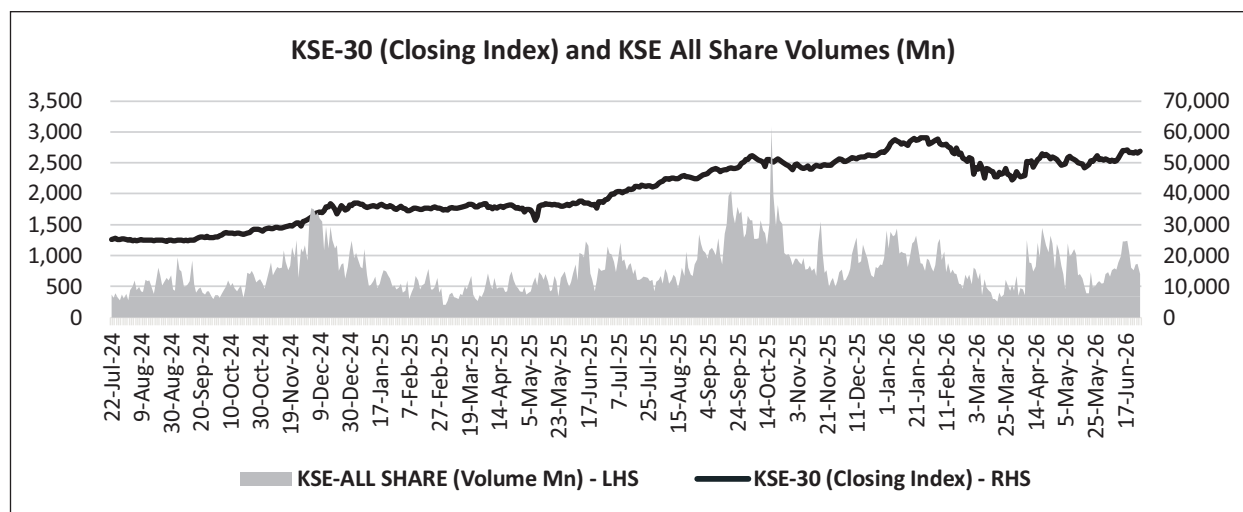
United Bank Limited
Bank Alfalah Limited



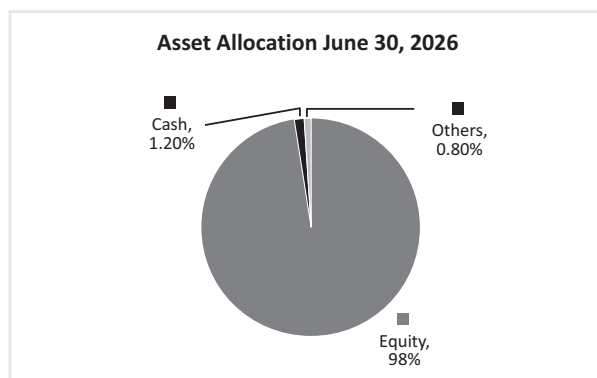
Fund Manager's Report

Atlas Dividend Yield Fund is an open-ended equity fund. The fund has a high-risk rating with the objective to provide both capital growth and an income stream by investing mainly in dividend yield stocks. The KSE-30 Index serves as the performance benchmark for Atlas Dividend Yield Fund.

The KSE-30 index increased by 40.79% from 38,153.8 points as on June 30, 2025, to 53,716.04 points as on June 30, 2026. The daily average volume during FY26 increased by 43.86% to 911 million shares compared to the daily average of 633 Million shares traded in FY25. Net outflow of US \$849.62 Million was recorded by Foreign Portfolio Investors during FY26 compared to net outflow of US \$303.72 Million in FY25. On local investors' front, Companies and Individuals were net buyers of US \$2,014.98 Million, and US \$329.37 Million respectively. Banks, Insurance, Mutual Funds, and Others remained net sellers of US \$1,034.76 Million, US \$221.07 Million, US \$194.69 Million, and US \$43.56 Million respectively.



The Net Asset Value per unit of Atlas Dividend Yield Fund from its inception dated February 10, 2026, decreased by -0.88% to Rs. 97.55 as on June 30, 2026. The benchmark KSE-30 index decreased by -3.69% from 55,771.26 points as on February 10, 2026, to 53,716.04 points as on June 30, 2026. The ADYF equity portfolio exposure stood at 98% that mainly comprised of Commercial Banks, Fertilizer, Oil & Gas Exploration, Power Generation & Distribution, Tobacco, and other sectors. ADYF strategy will continue to focus on dividend plays and stocks which are trading at relatively cheap multiple with prospects of earnings growth. The Net Assets of the Fund stood at Rs. 1.44 billion, with 14.73 million units outstanding as of June 30, 2026.



The Investment Committee of Atlas Asset Management Limited, the Management Company of Atlas Dividend Yield Fund, under the authority delegated by the Board of Directors of Atlas Asset Management Limited has approved aggregated interim distribution of Rs 1.55 per unit for the period ended June 30, 2026 (1.55% on the face value of Rs. 100 per unit).

Breakdown of Unit holding by size:

Type of Investor	No. of Investors	Amount of Investment (Rs.)	Percentage (%)
Associated Companies / Directors	2	361,136,499	25.12
Insurance Companies	1	645,327,280	44.90
Individual	48	384,666,023	26.76
Retirement Funds	2	46,248,934	3.22
Total	53	1,437,378,736	100.00

The Total Expense Ratio (TER) of the Fund is 4.80% including expenses representing Government levy and SECP Fee of 0.095%.

During the year under review, the Investment Committee held fifty meetings to review investment of the Fund and the Risk Committee held thirteen meetings to review risk management.

Karachi: September 04, 2026

Hassaan Ahmed
Fund Manager

Supplementary Non Financial Information as required under clause 38 A (g) of NBFC and NE, Regulations, 2008

Summary of actual proxies voted by Atlas Dividend Yield Fund

AFSF	Resolution	For	Against	Abstain
Number	71	71	-	-
%	100%	100%	-	0.00%

Note: The Proxy voting policy of the Atlas Dividend Yield Fund (ADYF) is available on the website of Atlas Asset Management Limited and detailed information regarding actual proxies voted by the Company in respect of the Fund is also available without charge, upon request, to all unit holders.

PERFORMANCE SINCE INCEPTION

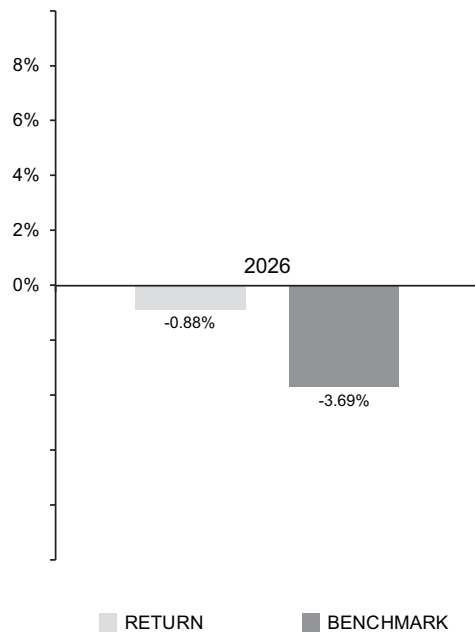
	2026
Net assets (Rs. in '000)	1,437,379
Number of units in issue	14,734,180
Net asset value per unit (Rs.)	97.55
Net income / (loss) (Rs. in '000)	35,521
Earnings / (loss) per unit (Rs.)	2.41
Annual return of the Fund (%)	(0.88)
Offer price **	97.55
Redemption price **	97.55
Distribution Per Unit	1.55
Distribution as a % of opening Ex- NAV of units	1.55
Date of distribution	24-Jun-26
Highest offer price	100.10
Lowest offer price	84.35
Highest repurchase price per unit	100.10
Lowest repurchase price per unit	84.35

* For the period from 01 July 2025 to 30 June 2026 (Date of Launch: 10 Feb-26)

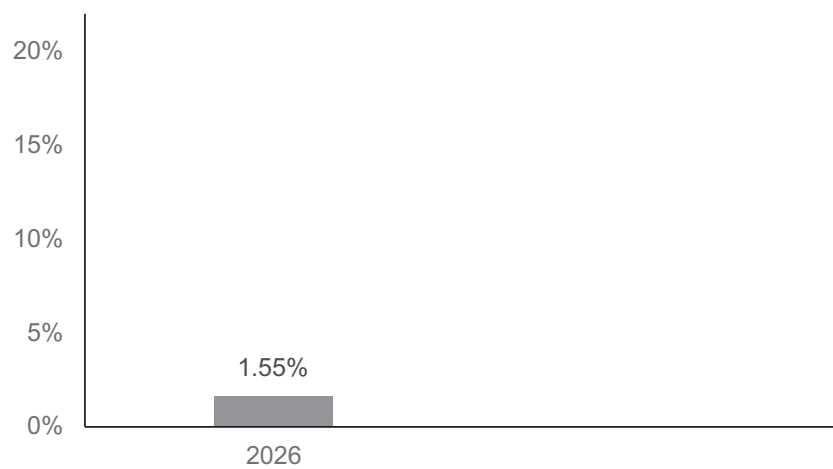
** Relates to announced prices.

Note: Past Performance of the Fund is not indicative of future performance, and the price and investment return may go down, as well as up.

Yearly Performance (Annualized)



Payout History (% on Opening NAV)



TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Dividend Yield Fund (the Fund) are of the opinion that Atlas Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the period from February 10, 2026 to June 30, 2026 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 15, 2026

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Atlas Dividend Yield Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Atlas Dividend Yield Fund** (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the period then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter(s)

Key audit matter(s) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key Audit Matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer note 4 & 5 to the financial statements)	
	Balances with banks and investments constitute the most significant component of the net asset value. Balances with banks aggregated to Rs.17,390 thousand and investments of the Fund amounted to Rs.1,420,389 thousand as at June 30, 2026. The existence of balances with banks and existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	We performed following audit procedures in respect of these areas: Obtained independent confirmations for verifying the existence of the investment portfolio and balances with banks and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; Obtained bank reconciliation statements and tested reconciling items on a sample basis; and We also considered the adequacy of the related disclosures and assessed these are in accordance with the applicable financial reporting standards.

Information other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report in respect of the Fund but does not include the financial statements and our auditors' report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Schemes and the financial statements prepared are in agreement with the books and records of the Collective Investment Schemes; and
- c) we are able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Osman Hameed Chaudhri**.

Date: September 09, 2026

Karachi

UDIN: AR202610104cX4yObsZ8

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Engagement Partner: Osman Hameed Chaudhri

STATEMENT OF ASSETS AND LIABILITIES

AS AT JUNE 30, 2026

	Note	June 30, 2026 (Rupees)
ASSETS		
Bank balances - savings accounts	4	17,390,348
Investments	5	1,420,388,892
Receivable against sale of investments		3,340,000
Accrued mark-up on savings accounts		71,859
Preliminary expenses and flotation costs	6	807,845
Advances, deposits and other receivables	7	7,352,410
Total assets		1,449,351,354
LIABILITIES		
Payable to Atlas Asset Management Limited - Management Company	8	4,733,690
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	223,126
Payable to the Securities and Exchange Commission of Pakistan	10	106,239
Payable against purchase of investments		2,992,455
Accrued expenses and other liabilities	11	3,917,112
Total liabilities		11,972,622
NET ASSETS		1,437,378,732
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,437,378,732
CONTINGENCIES AND COMMITMENTS	12	
		(Number of units)
NUMBER OF UNITS IN ISSUE		14,734,180
		(Rupees)
NET ASSET VALUE PER UNIT		97.5540

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

INCOME STATEMENT

FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

	Note	For the period ended June 30, 2026 (Rupees)
Incomes		
Mark-up on savings accounts		1,853,650
Dividend income		39,774,455
Realized loss on sale of investments - net		(11,936,387)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		25,045,552
		13,109,165
Total income		54,737,270
Expenses		
Remuneration of Atlas Asset Management Limited - Management Company	8.1	12,008,683
Sindh sales tax on remuneration of the Management Company	8.2	1,801,302
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	758,379
Sindh sales tax on remuneration of the Trustee	9.2	113,757
Annual fee to the Securities and Exchange Commission of Pakistan	10	380,275
Auditor's remuneration	13	287,280
Legal and professional charges		117,450
Transaction charges		3,395,299
Amortisation of preliminary expenses and flotation costs	6	67,680
Annual listing fee of the Pakistan Stock Exchange Limited		285,975
Bank charges		208
Total expenses		19,216,288
Net income for the period before taxation		35,520,982
Taxation	3.7	-
Net income for the period after taxation		35,520,982
Earning per unit	15	
Allocation of net income for the period:		
- Net income for the period after taxation		35,520,982
- Income already paid on units redeemed		-
		35,520,982
Accounting income available for distribution:		
- Relating to capital gains		13,109,165
- Excluding capital gains		22,411,817
Accounting income available for distribution		35,520,982

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

For the period
ended June 30,
2026
(Rupees)

Net income for the period after taxation

35,520,982

Other comprehensive income

-

Total comprehensive income for the period

35,520,982

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

For the period ended June 30, 2026			
	Capital value	Undistributed Income	Total
	----- (Rupees) -----		
Issuance of 14,741,107 units			
- Capital value (at net asset value per unit at beginning of the period)	1,496,842,772	-	1,496,842,772
- Element of loss	(51,269,403)	-	(51,269,403)
Total proceeds on issuance of units	1,445,573,369	-	1,445,573,369
Redemption of 6,927 units			
- Capital value (at net asset value per unit at beginning of the period)	(23,424,768)	-	(23,424,768)
- Element of loss	2,239,114	-	2,239,114
Total payments on redemption of units	(21,185,654)	-	(21,185,654)
Total comprehensive income for the period	-	35,520,982	35,520,982
First interim distribution of Rs. 1.55 per unit			
- declared on June 24, 2026	-	(22,529,965)	(22,529,965)
Net assets at end of the period	1,424,387,715	12,991,017	1,437,378,732
Accounting income available for distribution:			
- relating to capital gains		13,109,165	
- excluding capital gains		22,411,817	
		35,520,982	
Distribution during the period		(22,529,965)	
Undistributed income carried forward		12,991,017	
Undistributed income carried forward comprising of :			
- unrealised income		25,045,552	
- realised loss		(12,054,535)	
		12,991,017	
Net assets value per unit at end of the period		97.5540	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

CASH FLOW STATEMENT

FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

	Note	For the period ended June 30, 2026 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		35,520,982
Dividend income		(39,774,455)
Realized loss on sale of investments - net		11,936,387
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(25,045,552)
Amortisation of preliminary expenses and flotation costs		67,680
		(52,815,940)
Increase in assets		
Receivable against sale of investments		(3,340,000)
Accrued mark-up on savings accounts		(71,859)
Advances, deposits and other receivables		(875,525)
Preliminary expenses and flotation costs		(7,352,410)
		(11,639,794)
Increase in liabilities		
Payable to Atlas Asset Management Limited - Management Company		4,733,690
Payable to the Central Depository Company of Pakistan Limited - Trustee		223,126
Payable to the Securities and Exchange Commission of Pakistan		106,239
Payable against purchase of investments		2,992,455
Accrued expenses and other liabilities		3,917,112
		11,972,622
Net cash used in operating activities		(16,962,130)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments made		(1,592,176,817)
Investments redeemed		184,897,090
Dividend received		39,774,455
Net cash used in investing activities		(1,367,505,272)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units		1,445,573,369
Net payments against redemption of units		(21,185,654)
Distribution during the period		(22,529,965)
Net cash generated from financing activities		1,401,857,750
Net increase in cash and cash equivalents		17,390,348
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	4	17,390,348

The annexed notes from 1 to 27 form an integral part of these financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Dividend Yield Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), and has been approved as an open-ended mutual fund by the Securities and Exchange Commission of Pakistan. The Fund is constituted pursuant to a Trust Deed dated December 9, 2025 (the Deed), registered under the Sindh Trust Act, 2020, entered into between Atlas Asset Management Limited (a wholly owned subsidiary of Shirazi Investments (Private) Limited), as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi, Pakistan.
- 1.2 The management company of the Fund has been licensed to act as an Asset Management under the NBFC Rules through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP).
- 1.3 The Fund has been categorized as an equity scheme by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 dated March 6, 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis since February 10, 2026, and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The investment objective of the Fund is to offer investors growth and income stream by focusing in dividend yield stocks.
- 1.5 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.6 The Fund, in light of its investment objective and investment policy, shall exclusively invest in investments transacted, traded or listed in Pakistan.

Key Investment Avenues	Asset Allocation*	
	Minimum	Maximum
Listed equities in the financial sector	70%	100%
Cash in bank accounts, minimum "A-" rated	0%	30%**
Government securities with remaining maturity not exceeding 90 days.	0%	30%**

* Quarterly average (rolling basis) calculated on daily basis in line with SECP circular on Categorization of Open-end Schemes.

** Means remaining amount allowed under respective circulars, rules, and regulations.

- 1.7 The Benchmark of the Fund is KSE-30 Index.
- 1.8 The Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis as dividend. By distributing dividend on a periodic basis, the Management Company shall ensure that total distribution in a reporting period accumulates to an amount that is required under the tax laws and other regulations in force to be distributed and that may be beneficial for its unit holders.
- 1.9 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to "AM1" on November 7, 2025. The rating reflects the Company's meets or exceeds the overall investment management industry's best practices and highest benchmarks.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust deed.

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirement of the Trust deed have been followed.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention, except investments, which are measured at fair value through profit or loss.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses, and the accompanying disclosures and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and disclosed in respective notes to these financial statements. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

2.5 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Fund.

The following new standards and amendments to approved accounting standards are not effective for the reporting period and have not been early adopted by the Fund:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

(a) IFRS-9 Financial Instruments: Classification and measurement of Financial Instruments

Amendment to IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' – Classification and Measurement of Financial Instruments is applicable on accounting periods beginning on or after January 1, 2026. The amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG targets)); and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

(b) Annual improvements to IFRS accounting standards

Annual Improvements to IFRS Accounting Standards applicable on accounting periods beginning on or after January 1, 2026. The IASB make minor amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. The amendments include replacement of the term 'conditions' with 'qualifying criteria' and addition of cross-references to IFRS 9 in the hedge accounting requirements for first-time adopters under IFRS 1; removal of the reference to 'transaction price' and the related cross-reference to IFRS 15 in IFRS 9; clarification of the requirements for determining a 'de facto agent' under IFRS 10; and replacement of the term 'cost method' with 'at cost' in IAS 7.

(c) IFRS-18 Presentation and Disclosure in Financial Statements

New standard IFRS 18 'Presentation and Disclosure in Financial Statements' is applicable on accounting periods beginning on or after January 1, 2027. The standard focuses on updates to the statement of profit or loss. It introduces key concepts such as the structure of the statement of profit or loss, required disclosures for certain profit or loss performance measures reported outside the financial statements (management-defined performance measures), and enhance principles on aggregation and disaggregation applicable to the primary financial statements and notes.

The Management Company anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures. There are a number of other standards, amendments and interpretations to the published standards that are not yet effective and are also not relevant to the Fund and, therefore, have not been presented here.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Financial assets

3.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.1.2 Classification and subsequent measurement

(a) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

All equity investments are required to be measured in the statement of assets and liabilities at fair value, with gains and losses recognised in the income statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVTPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVTPL is recognised in the income statement.

Since all investments in equity instruments have been designated as FVTPL, the subsequent movement in the fair value of equity securities is routed through the income statement.

(b) Cash and cash equivalents

Cash and cash equivalents are carried in statement of assets and liabilities at amortised cost. These comprise balances with banks in savings accounts.

3.1.3 Regular way contract

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

3.2 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. All financial liabilities are initially recognised at fair value less directly attributable transaction costs, if any, and are subsequently measured at amortised cost using the effective interest method, unless the financial liabilities are held for trading, in which case they are measured at fair value through profit or loss, or where the entity elects to measure the financial liability at fair value under the fair value option.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

3.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.4 Revenue recognition

- Dividend income is recognised when the Fund's right to receive the dividend is established;
- Profit on savings accounts is recognised on an accrual basis;

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

- Gains / (losses) arising on sale of investments are recognised on the date at which the transaction takes place; and
- Unrealised appreciation / (diminution) arising on the remeasurement of equity investments classified as 'fair value through profit or loss' is recognised in the income statement in the period in which it arises.

3.5 Expenses

All expenses chargeable to the Fund, including remuneration of the Management Company, Trustee fee, and annual fee payable to the SECP are recognized in the income statement on an accrual basis.

3.6 Provisions

Provisions are recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains, whether realized or unrealized, is distributed amongst the Unit Holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the period derived from sources other than capital gains, as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the period ended June 30, 2026 to the unit holders in the manner explained above, no provision for taxation has been made in these financial statements.

The Fund is also exempt from the provisions of Section 113 (Minimum Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.8 Unit holders' fund

Unit Holders' Fund representing the units issued by the Fund is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

3.9 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision for any duties and charges, if applicable. The sales load is payable to the Management Company / Distributors as a processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption applications during the business hours of that day. The redemption price shall be equal to the NAV as of the close of the business day, less such amount as the Management Company may consider to be an appropriate provision for duties and charges as a processing fee.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

The Securities and Exchange Commission of Pakistan, through its S.R.O. 756(I)/2017 dated August 3, 2017, introduced a definition and explanation relating to the "element of income" and excluded the element of income from the expression "accounting income" as described in Regulation 63 (Amount Distributable to the Unit Holders) of the NBFC Regulations. As per the notification, the element of income represents the difference between the NAV per unit on the issuance or redemption date, as the case may be, and the NAV per unit at the beginning of the relevant accounting period.

Further, the Regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to the Unit Holders' Fund. However, to maintain the same ex-dividend NAV of all units outstanding on the reporting date, net element of income contributed on the issue of units lying in the Unit Holders' Fund will be refunded on units in the same proportion as the dividend bears to the accounting income available for distribution. MUFAP, in consultation with the SECP, has specified the methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period.

3.11 Distributions to unit holders

Distribution to unit holders is recognised upon declaring and approval by the Investment Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.12 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the reporting date.

3.13 Earning per unit

Earning per unit is calculated by dividing the net income before taxation for the period of the Fund by the weighted average number of units outstanding during the period.

		June 30, 2026 (Rupees)
4	BANK BALANCES	Note
	Bank balances - savings accounts	4.1 17,390,348
4.1	This represents balance in saving accounts and carries mark-up at the rate of 11.2% per annum.	
5	INVESTMENTS - at 'fair value through profit or loss'	Note
	- Investments in listed equity securities at	
	- 'fair value through profit or loss' (FVTPL)	5.1 1,420,388,892

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

5.1 Investments in listed equity securities

Name of the Investee Company	Number of Shares				Balance as at June 30, 2026 (Rupees)			Market value as percentage of		Holding as a percentage of paid up capital of investee company
	Purchased during the period	Share split adjustment	Sold during the period	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealized (diminution) / appreciation	Net assets	Total investment	
	Number of Shares				(Rupees)			%		
Tobacco										
Pakistan Tobacco Company Limited	73,168	-	17,184	55,984	80,343,770	79,946,272	(397,498)	5.56%	5.63%	0.02%
					80,343,770	79,946,272	397,498	5.56%	5.63%	
Commercial Banks										
Bank Alfalah Limited (Note 5.1.2)	813,700	164,700	-	978,400	59,711,398	55,445,928	(4,265,470)	3.86%	3.90%	0.03%
Bank Al Habib Limited	332,800	-	57,500	275,300	48,679,712	46,701,892	(1,977,820)	3.25%	3.29%	0.02%
Habib Bank Limited	226,700	-	29,200	197,500	59,178,180	57,711,475	(1,466,705)	4.02%	4.06%	0.01%
Habib Metropolitan Bank Limited	544,800	-	230,000	314,800	38,054,930	36,541,984	(1,512,946)	2.54%	2.57%	0.03%
MCB Bank Limited	172,400	-	19,500	152,900	62,461,175	62,002,479	(458,696)	4.31%	4.37%	0.01%
Meezan Bank Limited	128,900	-	14,200	114,700	54,902,270	59,237,962	4,335,692	4.12%	4.17%	0.01%
Standard Chartered Bank (Pakistan) Limited	276,630	-	272,415	4,215	312,530	276,167	(36,363)	0.02%	0.02%	0.00%
United Bank Limited	257,000	-	-	257,000	107,821,990	115,051,190	7,229,200	8.00%	8.10%	0.01%
					431,122,185	432,969,077	1,846,892	30.12%	30.48%	
Automobile Assembler										
Indus Motor Company Limited	37,765	-	-	37,765	78,684,984	77,736,609	(948,375)	5.41%	5.47%	0.05%
					78,684,984	77,736,609	948,375	5.41%	5.47%	
Cement										
Bestway Cement Limited	182,872	-	61,977	120,895	57,435,444	59,233,714	1,798,270	4.12%	4.17%	0.02%
					57,435,444	59,233,714	1,798,270	4.12%	4.17%	
Fertilizer										
Engro Fertilizers Limited	561,900	-	105,000	456,900	96,798,946	90,900,255	(5,898,691)	6.32%	6.40%	0.03%
Falima Fertilizer Company Limited	418,278	-	30,000	388,278	61,819,852	64,182,353	2,362,501	4.47%	4.52%	0.02%
Fauji Fertilizer Company Limited (Note 5.1.3)	317,800	-	16,000	301,800	166,044,837	173,076,264	7,031,427	12.04%	12.19%	0.02%
					324,663,635	328,158,872	3,495,237	22.83%	23.10%	
Power Generation & Distribution										
The Hub Power Company Limited	513,100	-	17,000	496,100	109,181,081	115,814,545	6,633,464	8.06%	8.15%	0.04%
					109,181,081	115,814,545	6,633,464	8.06%	8.15%	
Insurance										
EFU General Insurance Limited	130,924	-	-	130,924	16,978,429	16,306,584	(671,845)	1.13%	1.15%	0.07%
Pakistan Reinsurance Company Limited	2,024,057	-	-	2,024,057	39,366,940	33,862,474	(5,504,466)	2.36%	2.38%	0.22%
					56,345,369	50,169,058	6,176,311	3.49%	3.53%	
Oil & Gas Exploration										
Oil & Gas Development Company Limited	249,600	-	-	249,600	74,702,954	83,583,552	8,880,598	5.81%	5.88%	0.01%
Pakistan Oilfields Limited	181,755	-	24,459	157,296	102,189,586	108,205,491	6,015,905	7.53%	7.62%	0.06%
Pakistan Petroleum Limited	284,000	-	13,000	271,000	62,380,978	65,750,020	3,369,042	4.57%	4.63%	0.01%
Highnoon Laboratories Limited	18,771	-	-	18,771	18,293,354	18,821,682	528,328	1.31%	1.33%	0.04%
					257,566,872	276,360,745	18,793,873	19.23%	19.46%	
	7,746,920	164,700	907,435	7,004,185	1,395,343,340	1,420,388,892	25,045,552	98.82%	100.00%	

5.1.1 All shares have a nominal value of Rs.10 each except Bank Alfalah Limited (BAFL) and United Bank Limited (UBL) which have nominal value of Rs.5 per share.

5.1.2 There was sub-division of shares of BAFL from April 17, 2025 from Rs.10 to Rs.5 per share. The Fund received 164,700 shares on account of sub-division during the period.

5.1.3 Include 50,000 shares (having fair value of Rs.28,674,000) of Fauji Fertilizer Company Limited which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

		June 30, 2026 (Rupees)
6 PRELIMINARY EXPENSES AND FLOTATION COSTS	Note	
Preliminary expenses and flotation costs		875,525
Amortization of preliminary expenses and flotation costs	6.1	(67,680)
		807,845

6.1 The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and flotation costs which are to be amortized by the Fund over the period of five years.

		June 30, 2026 (Rupees)
7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note	
Security deposits with:		
- Central Depository Company of Pakistan Limited		100,000
- National Clearing Company of Pakistan Limited		2,500,000
Advance tax withheld on dividends		4,752,410
		7,352,410

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
Remuneration of the Management Company	8.1	3,354,926
Sindh sales tax payable on remuneration of the Management Company	8.2	503,239
Preliminary expenses and flotation costs		875,525
		4,733,690

8.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a 'Equity Scheme' is capped at 3.00% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. The Management Company has charged its remuneration at the average rate of 3% on the average daily net assets of the Fund. The fee is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs.1,801,302 was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		June 30, 2026 (Rupees)
	Note	
Remuneration of the Trustee	9.1	194,023
Sindh sales tax payable on remuneration of the Trustee	9.2	29,103
		223,126

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, as follows:

Net Assets	Tariff
Up to 1 billion	0.20% p.a. of Net Assets
Over 1 billion	Rs.2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.

- 9.2 During the year, an amount of Rs.113,757 was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15%.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a monthly fee to the SECP at the rate of 0.095% of the average annual net assets of the Fund.

Further is required to pay the SECP fee within fifteen days of the close of every calendar month.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable
Transaction charges payable
Withholding tax payable

June 30,
2026
(Rupees)

287,280
234,505
3,395,327
3,917,112

12 CONTINGENCIES AND COMMITMENTS

There were no known contingencies and commitments outstanding as at June 30, 2026.

13 AUDITORS' REMUNERATION

Audit fee
Out of pocket expenses
Certification charges
Sindh sales tax on services

June 30,
2026
(Rupees)

200,000
36,000
30,000
21,280
287,280

14 TOTAL EXPENSE RATIO

Management fee	SECP fee	Trustee fee and custody charges	Levies and Taxes	Transaction Expenses (Broker, Bank, PSX, CDC, NCCPL etc.)	Third Party Expenses (Auditor, Legal etc.)	Other Expenses	Total TER with levies	Total TER without levies
3.00%	0.10%	0.19%	0.48%	0.92%	0.10%	0.02%	4.80%	4.32%

15 EARNING PER UNIT

Earning per unit (EPU) has not been disclosed in these financial statements as, in the opinion of the management, determination of weighted average outstanding number of units for calculating EPU is not practicable.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

16 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons and related parties include Atlas Asset Management Limited (Management Company), Central Depository Company of Pakistan Limited (Trustee), other collective investment schemes managed by the Management Company, Atlas Asset Management Limited – Staff Provident Fund, Atlas Asset Management Limited – Staff Gratuity Fund and other entities under common management and/or directorship, directors and officers of the Management Company and Trustee, key management personnel, other associated undertakings, and unit holders holding more than 10% of the units of the Fund at reporting date.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. Transactions are in normal course of business, at contracted rates and at terms determined in accordance with market rates duly approved by the Board of Directors.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed. The details of transactions carried out by the Fund with connected persons and related parties and balances with them at period end are as follows:

	June 30, 2026 (Rupees)
16.1 Transactions during the period:	
Atlas Asset Management Limited (the Management Company)	
Remuneration of the Management Company	12,008,683
Sales tax on remuneration of the Management Company	1,801,302
Issuance of 105,236 units	10,000,000
Dividend reinvested 1,423 units	137,652
Central Depository Company of Pakistan Limited (the Trustee)	
Remuneration of the Trustee	758,379
Sindh sales tax on remuneration of the Trustee	113,757
Transaction charges	61,863
Shirazi Investments (Private) Limited	
Issuance of 3,547,277 units	354,727,686
Dividend reinvested 47,976 units	4,639,936
Atlas Insurance Limited	
Issuance of 3,890,489 units	380,950,379
Dividend reinvested 52,618 units	5,088,867
Atlas Group of Companies Management Staff Gratuity Fund	
Issuance of 436,231 units	40,000,000
Dividend reinvested 6,991 units	676,158
Key Management Personnel of the Management Company	
Issuance of 6,379,941 units	602,558,381
Redemption of 4,681 units	451,741
Dividend reinvested 86,403 units	8,356,270

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

	June 30, 2026 (Rupees)
16.2 Amounts / balances outstanding as at period ended	
Atlas Asset Management Limited (the Management Company)	
Management fee payable	3,354,926
Sindh sales tax payable on management fee	503,239
Preliminary expenses and flotation cost	875,525
Outstanding 106,659 units	10,405,047
Central Depository Company of Pakistan Limited (the Trustee)	
Remuneration payable to the Trustee	194,023
Sindh sales tax payable on remuneration of the Trustee	29,103
Security deposits	100,000
Shirazi Investments (Private) Limited	
Outstanding 3,595,253 units	350,731,452
Atlas Insurance Limited	
Outstanding 3,943,107 units	384,666,023
Atlas Group of Companies Management Staff Gratuity Fund	
Outstanding 443,222 units	43,238,135
Key Management Personnel of the Management Company	
Outstanding 6,461,663 units	630,361,264

As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company has developed a policy, without any exemptions, to align the interests of its key employees, namely the Chief Executive Officer (CEO) and the Chief Investment Officer (CIO), with those of the Unit Holders of the collective investment schemes (CISs) managed by the Management Company. Under this policy, 20% of the bonuses paid to these employees (net of applicable taxes) is required to be retained and invested in the CISs managed by the Management Company.

Since the Fund was established on February 10, 2026, no investment was made in the Fund. Accordingly, the bonus relating to the period ended June 30, 2026 will be invested in the Fund in accordance with the policy.

	June 30, 2026		
	At amortized cost	At fair value through profit or loss	Total
	----- Rupees -----		
17 FINANCIAL INSTRUMENTS BY CATEGORY			
Financial assets			
Bank balances - savings accounts	17,390,348	-	17,390,348
Investments	-	1,420,388,892	1,420,388,892
Accrued mark-up on savings accounts	71,859	-	71,859
Advances, deposits and other receivables	7,352,410	-	7,352,410
Total financial assets	24,814,617	1,420,388,892	1,445,203,509

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

	June 30, 2026		
	At amortized cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial liabilities			
Payable to Atlas Asset Management Limited			
- Management Company	4,733,690	-	4,733,690
Payable to the CDC - Trustee	223,126	-	223,126
Payable to the SECP	106,239	-	106,239
Accrued expenses and other liabilities	3,917,112	-	3,917,112
Total financial liabilities	8,980,167	-	8,980,167

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund.

The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

18.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

18.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

As at the reporting date, the Fund maintained balances with banks in savings accounts, which expose the Fund to interest rate risk. If interest rates applicable to these balances had increased or decreased by 100 basis points on the last repricing date, with all other variables held constant, the net income for the period and the net assets of the Fund would have increased or decreased, respectively, by Rs.175,374.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument and is not exposed to cash flow interest rate risk.

18.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investments classified as financial assets at fair value through profit or loss. To manage this risk, the Fund diversifies its portfolio among dividend-yielding equity securities in accordance with its investment objective and the provisions of the Trust Deed. Furthermore, the NBFC Regulations restrict the Fund's exposure to any single company to 10% of the Fund's net assets or the index weight of the security, subject to a maximum of 15%, whichever is higher. In addition, the Fund's exposure to any single sector is limited to 30% of the Fund's net assets or the sector weight in the benchmark index, whichever is higher, subject to a maximum of 35%. The Fund is also prohibited from holding more than 10% of the issued share capital of any investee company.

In case of 1% increase / decrease in KSE-30 all share index on June 30, 2026, with all other variables held constant, the total comprehensive income of the Fund for the period would increase / decrease by Rs.14,203 thousands and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE All Share Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE All Share Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI All Share Index.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable in order to maintain liquidity.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current period.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

	June 30, 2026				
	Up to 3 months	More than 3 months and up to 1 year	Over 1 year	Financial instruments with no fixed maturity	Total
	----- Rupees -----				
Financial assets					
Bank balances - savings accounts	17,390,348	-	-	-	17,390,348
Investments	-	-	-	1,420,388,892	1,420,388,892
Accrued mark-up on savings accounts	71,859	-	-	-	71,859
Advances, deposits and other receivables	7,352,410	-	-	-	7,352,410
	24,814,617	-	-	1,420,388,892	1,445,203,509
Financial liabilities					
Payable to Atlas Asset Management Limited					
- Management Company	4,733,690	-	-	-	4,733,690
Payable to the CDC - Trustee	223,126	-	-	-	223,126
Payable to the SECP	106,239	-	-	-	106,239
Accrued expenses and other liabilities	3,917,112	-	-	-	3,917,112
	8,980,167	-	-	-	8,980,167
Net financial assets	15,834,450	-	-	1,420,388,892	1,436,223,342

18.3 Credit risk

18.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed.

Credit risk arising on the debt instruments other than government securities is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

The table below analyses the Fund's maximum exposure to credit risk:

	June 30, 2026	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- Rupees -----	
Bank balances - savings accounts	17,390,348	17,390,348
Accrued mark-up on savings accounts	71,859	71,859
Advances, deposits and other receivables	7,352,410	7,352,410
	24,814,617	24,814,617

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in equity securities however, as not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

18.3.2 Credit quality of financial assets

The Fund held bank balances as at June 30, 2026 with bank having following credit ratings:

Banks	Rating agency	Latest available published rating	June 30, 2026 % of financial assets exposed to credit risk
United Bank Limited	VIS	A-1+	1.20%
Bank Alfalah Limited	PACRA	A-1+	0.00%

18.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties thereby any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 are unsecured and are not impaired.

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

The fair value of all financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

19.1 Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: valuation techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at the reporting date, the Fund has equity investments 'at fair value through profit or loss' measured using Level 1 of the fair value hierarchy. For the remaining financial assets and financial liabilities, the Fund has not disclosed the fair values, as these are either short-term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximations of their fair values.

The fair value of listed equity securities has been determined using the market approach. The valuation is based on the closing prices quoted on the Pakistan Stock Exchange at the reporting date.

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's NAV per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restrictions on the subscription and redemption of units. As required under the NBFC Regulations, every open-end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs.100 million at all times during the life of the scheme. The Fund has maintained the minimum Fund size and complied with this requirement of minimum fund size during the reporting period.

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

21 PATTERN OF UNIT HOLDING

Category	Note	June 30, 2026		
		Number of unit holders	Investment amount (Rupees)	Percentage of total %
Associated companies and directors		2	361,136,499	25.12%
Insurance company - a related party		1	645,327,280	44.90%
Individuals		48	384,666,023	26.76%
Retirement funds	21.1	2	46,248,934	3.22%
		53	1,437,378,736	100.00%

21.1 Includes an amount of Rs.40,676,158 invested by to Atlas Group of Companies Management Staff Gratuity Fund - a related party

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

22 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

June 30, 2026

Name of broker	Percentage of commission paid %
Growth Securities Private Limited	16.18%
Intermarket Securities Limited	15.58%
Ismail Iqbal Securities Private Limited	17.52%
JS Global Capital Limited	15.41%
Shajar Capital Pakistan (Private) Limited	18.15%
Topline Securities Limited	17.17%
	100.00%

23 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Overall experience
Mr. Ali H. Shirazi	Director	Masters in Law	26 Years
Mr. M. Abdul Samad	Chief Executive Officer	MBA, M.Com	25 Years
Mr. Khalid Mehmood	Chief Investment Officer	MBA - Finance	23 Years
Mr. Muhammad Umar Khan	Head of Portfolio Management	MSc - Finance	18 Years
Mr. Faizan Ur Rehman Sharif	Fund Manager	MBA - Finance	9.5 Years
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	8.5 Years

24 NAME AND QUALIFICATION OF FUND MANAGER

Name	Designation	Qualification	Other Funds managed by the Fund Manager
Mr. Hassaan Ahmed	Fund Manager	MBA - Finance, CFA Level 1	Atlas Islamic Stock Fund, Atlas Stock Market Fund, Atlas Financial Sector Fund, Atlas Islamic Dedicated Stock Fund, Atlas Islamic Energy Fund, Atlas Islamic Building Material Fund, Atlas Islamic Fund of Fund

25 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The details of dates of Board meetings of the Management Company of the Fund, and the attendance of the Board members are given below:

Name of Director	Designation	Attended Meeting held on		
		February 26, 2026	April 24, 2026	June 19, 2026
Mr. Iftikhar H. Shirazi	Chairman	Yes	Yes	Yes
Mr. Shamshad Nabi	Director	Yes	Yes	No
Mr. Frahim Ali Khan	Director	Yes	Yes	Yes
Mr. Ali H. Shirazi	Director	Yes	Yes	Yes
Mr. M. Habib-ur-Rahman	Director	Yes	Yes	Yes
Ms. Zehra Naqvi	Director	Yes	Yes	Yes
Mr. M. Abdul Samad	Chief Executive Officer	Yes	Yes	Yes
Ms. Qurrat-ul-ain Jafari	Chief Financial Officer	Yes	Yes	Yes
Ms. Zainab Kazim	Company Secretary	Yes	Yes	Yes

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM FEBRUARY 10, 2026 TO JUNE 30, 2026

26 GENERAL

26.1 Figures are rounded off to the nearest Rupee.

26.2 These are the first financial statements of the Fund as the Fund was launched on February 10, 2026 and hence comparative figures are not presented.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company on September 04, 2026.

**For Atlas Asset Management Limited
(Management Company)**

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

مستحکم درجہ بندی برائے اے ایل ایف

پیکرانے مورخہ ۱۵ مئی ۲۰۲۶ء کو استحکام فنڈ کیلئے (ڈبل اے فنڈ ریٹنگ ”اے اے اے پلس (ایف)“ درجہ بندی تشکیل دی ہے۔ فنڈ کی یہ درجہ بندی ریٹرن میں مناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

مستحکم درجہ بندی برائے اے ایل ایف

پیکرانے بتاریخ ۱۵ مئی ۲۰۲۶ء کو درجہ بندی برائے استحکام فنڈ تشکیل دی ہے (اے اے)۔ (ایف)۔ ڈبل اے مائنس فنڈ ریٹنگ) فنڈ کی یہ درجہ بندی ریٹرن میں مناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

مستحکم درجہ بندی برائے اے آئی ایف

پیکرانے مورخہ ۱۵ مئی ۲۰۲۶ء کو استحکام فنڈ کیلئے (اے اے)۔ (ایف)۔ ڈبل اے مائنس فنڈ ریٹنگ) درجہ بندی تشکیل دی ہے۔ فنڈ کی یہ درجہ بندی ریٹرن میں مناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

آڈیٹرز

بورڈ آف ڈائریکٹرز کی آڈٹ کمیٹی نے ۳۱ اگست ۲۰۲۶ء کو منعقدہ اپنے اجلاس میں میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، کراچی کو اہل ہونے کی بنا پر اٹلس انکم فنڈ، اٹلس اسٹاک مارکیٹ فنڈ، اٹلس منی مارکیٹ فنڈ اور اٹلس لیکویڈ فنڈ کے آڈیٹرز کے طور پر ۳۰ جون ۲۰۲۶ء کو ختم ہونے والے مالی سال کے لیے دوبارہ تقرری، اور میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس، کراچی کو اہل ہونے کی بنا پر اٹلس سوورین فنڈ کے آڈیٹرز کے طور پر، نیز میسرز شائن ونگ حمید چوہدری، کراچی کو اٹلس فنانشل سیکٹر فنڈ اور اٹلس ڈیویڈنڈ بیلڈ فنڈ کے آڈیٹرز کے طور پر ۳۰ جون ۲۰۲۷ء کو ختم ہونے والے مالی سال کے لیے تقرری کی سفارش کی۔ بورڈ نے دوبارہ تقرریوں اور تقرریوں کی منظوری دے دی۔

توثیق

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹران، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی قابل قدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتے ہیں۔ مینجمنٹ کمپنی کے ملازمین اور ٹرسٹی کا ان کی لگن اور محنت کیلئے، اور مینجمنٹ کمپنی پر یونٹ ہولڈرز کے اعتماد کا بھی بورڈ شکریہ ادا کرتا ہے۔

از طرف اور منجانب بورڈ

فراہیم علی خان
ڈائریکٹر

کراچی: ۰۳ ستمبر، ۲۰۲۶ء

محمد عبدالصمد
چیف ایگزیکٹو آفیسر

- آڈٹ کمیٹی (اے سی)۔ چار اے سی میٹنگز دوران سال منعقد کی گئیں، اور درج ذیل شرکت کی گئی:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب شمشاد نبی	آزاد ڈائریکٹر	۴
۲	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۴
۳	جناب ایم حبیب الرحمن	نان ایگزیکٹو ڈائریکٹر	۴

- ہیومن ریسورس اینڈ ری مینیجمنٹ کمیٹی (ایچ آراینڈ آری)۔ دو میٹنگز منعقد ہوئیں دوران سال اور شرکت کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	محترمہ زہرا نقوی	آزاد ڈائریکٹر	۲
۲	جناب فراہیم علی خان	نان ایگزیکٹو ڈائریکٹر	۲
۳	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۲
۴	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۲

- انویسٹمنٹ کمیٹی۔ پچاس میٹنگز منعقد ہوئیں دوران سال اور شریک کی گئی درج ذیل:

نمبر شمار	ڈائریکٹر کا نام	عہدہ	میٹنگ میں شرکت
۱	جناب علی ایچ شیرازی	نان ایگزیکٹو ڈائریکٹر	۱۱
۲	جناب ایم عبدالصمد	چیف ایگزیکٹو آفیسر	۴۵
۳	جناب خالد محمود (ایگزیکٹو مینجمنٹ)	چیف انویسٹمنٹ آفیسر رکن آئی سی	۴۷
۴	جناب ایم عمر خان (ایگزیکٹو مینجمنٹ)	ہیڈ آف پورٹ فولیو مینجمنٹ۔ رکن آئی سی	۴۷
۵	جناب فیضان الرحمن (ایگزیکٹو مینجمنٹ)	فنڈ مینجنگ سیکریٹری آئی سی	۴۸
۶	جناب حسان احمد (ایگزیکٹو مینجمنٹ)	فنڈ مینجنگ ایکویٹیز۔ ممبر آئی سی	۴۴

تازہ ترین درجہ بندی:

اعمالہ جات منیجر کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ۷ نومبر ۲۰۲۵ کو مینجمنٹ کمپنی کی ایسٹ مینجنگ ریٹنگ کو اے ایم (اے ایم ون) ۲۰۲۵: اے ایم ++ (اے ایم ٹو پلس پلس) تک اپ گریڈ کیا۔ ریٹنگ کمپنی کی تجربہ کار مینجمنٹ ٹیم، منظم سرمایہ کاری کے عمل اور نظام و طریقہ کار کے مضبوط معیار کی عکاسی کرتی ہے۔

مستحکم درجہ بندی برائے اے ایم ایف

پیکر نے مورخہ ۱۵ مئی ۲۰۲۶ء کو استحکام فنڈ کیلئے (ڈبل اے پلس فنڈ ریٹنگ "اے اے + (ایف)" درجہ بندی تشکیل دی ہے۔ فنڈ کی یہ درجہ بندی ریٹرن میں متناسب استحکام کی نگرانی اور کم خطرات کا سامنا کرنے کی بہت مضبوط صلاحیت کو ظاہر کرتی ہے۔

☆ قانونی ادائیگیاں، ٹیکسز اور لیویز مالیاتی گوشواروں میں مناسب طور پر ظاہر کیے گئے ہیں۔

☆ اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف، اے ایس ایم ایف، اے ایف ایس ایف اور اے ڈی وائی ایف کے اہم مالیاتی اعداد و شمار/کارکردگی کے جدول بالترتیب سالانہ رپورٹ کے صفحات ۲۵، ۶۳، ۱۰۰، ۱۳۸، ۱۷۸، ۲۱۸ اور ۲۵۰ پر منسلک ہیں۔

☆ پراویڈنٹ فنڈ کی سرمایہ کاری کی قدر سے متعلق بیان ان فنڈز کے معاملے میں قابل اطلاق نہیں ہے کیونکہ یہ مینجمنٹ کمپنی کے ملازمین کے ریٹائرمنٹ فوائد سے متعلق ہے اور ان فنڈز سے قابل وصول نہیں ہے۔

☆ • یونٹس کی ملکیت کا پٹرن بالترتیب اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف، اے ایس ایم ایف، اے ایف ایس ایف اور اے ڈی وائی ایف کے مالیاتی گوشواروں کے نوٹس ۲۱، ۲۶، ۲۴، ۲۳، ۲۲، ۲۱ اور ۲۱ میں منسلک ہے۔

مینجمنٹ کمپنی اور کمیٹی کے بورڈ آف ڈائریکٹران

اس عرصے کے دوران، اے اے ایم ایل کے بورڈ آف ڈائریکٹرز میں جناب افتخار ایچ شیرازی، چیئرمین، جناب فراہیم علی خان، ڈائریکٹر، جناب ایم حبیب الرحمن، ڈائریکٹر، جناب شمشاد نبی، آزاد ڈائریکٹر، جناب علی ایچ شیرازی، ڈائریکٹر، محترمہ ہر انقوی، آزاد ڈائریکٹر اور جناب محمد عید الصمد، چیف ایگزیکٹو آفیسر شامل تھے

☆ ڈائریکٹرز کی موجودہ کل تعداد 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 ۲۰۲۵-۲۶ کے دوران بورڈ کے چھ اجلاس منعقد ہوئے۔ این بی ایف سی ریگولیشنز، ۲۰۰۸ کے مطابق اجلاسوں کی تاریخوں اور شرکت کرنے والے ڈائریکٹرز کی تفصیلات بالترتیب اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف، اے ایس ایم ایف، اے ایف ایس ایف اور اے ڈی وائی ایف کے مالیاتی گوشواروں کے نوٹس ۲۵، ۳۰، ۲۸، ۲۷، ۲۶ اور ۲۵ میں منسلک ہیں۔

بورڈ کی کمیٹیوں میں آڈٹ کمیٹی، ہیومن ریسورس اینڈ ریمونیشن کمیٹی اور انویسٹمنٹ کمیٹی شامل ہیں (جس میں این بی ایف سی ریگولیشنز، ۲۰۰۸ کے تحت مطلوبہ ایگزیکٹو مینجمنٹ کے اہلکار بھی شامل ہیں)۔ ان اجلاسوں میں ڈائریکٹرز نے درج ذیل تفصیل کے مطابق شرکت کی:

اٹلس گولڈ فنڈ کی منسوخی

اے جی ایف کو ۳ نومبر ۲۰۱۷ کو منسوخ کر دیا گیا تھا اور یہ اب سرمایہ کاروں کو دستیاب نہیں ہے۔ ۲۱۰.۲۹ ملین روپے سرمایہ کاروں کو حتمی ادائیگی کے طور پر ادا کیے جا چکے ہیں۔ اگست ۲۰۲۱ کے دوران، سندھ ریونیو بورڈ کی وضاحت پر مبنی ایک خط (نمبر TP / SRB / ۷۰ / ۲۰۱۳ / ۷۷۷ مورخہ ۱۲ اگست ۲۰۱۱) موصول ہونے کے بعد اے جی ایف کی جانب سے سندھ ورکرز ویلفیئر فنڈ کے لیے ۳۵۶،۶۲۸ روپے کی پروویژن واپس کر دی گئی۔ چونکہ اٹلس گولڈ فنڈ ایک منسوخ شدہ فنڈ ہے، اس لیے یہ پروویژن ۳۵۶،۶۲۸ روپے جمع منسوخی کے بعد کے منافع ۶۱۲،۷۱۹ روپے ۰۳ ستمبر ۲۰۱۲ تک یونٹ ہولڈرز کو ادا کر دی گئی ہے۔ تاہم، ۰.۳۳ روپے ٹیکس ریفرنڈ کا دعویٰ زیر التوا ہے اور ۰.۳۲ روپے فیڈرل ایکسائز ڈیوٹی کی پروویژن بھی بطور احتیاطی اقدام برقرار ہے۔ ان معاملات کے حل ہونے کے بعد مزید ادائیگی یونٹ ہولڈرز کو کی جائے گی۔

چیئر مین کا جائزہ:

اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف، اے ایس ایم ایف، اے ایف ایس ایف اور اے ڈی وائی ایف کی سالانہ رپورٹس میں شامل جائزہ، دیگر امور کے علاوہ، سال کے دوران ان فنڈز کی کارکردگی اور مستقبل کے امکانات سے متعلق ہے۔ ڈائریکٹرز جائزے کے مندرجات کی توثیق کرتے ہیں۔

کارپوریٹ نظم و ضبط:

کمپنی کارپوریٹ نظم و ضبط کے معیارات، ضابطہ اخلاق اور بہترین کاروباری طریقوں پر سختی سے عمل کرنے پر یقین رکھتی ہے۔ اور یہ سب اٹلس گروپ کی کاروباری تہذیب کا ایک جزو لاینفک ہے۔ کمپنی کا ضابطہ 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 ضابطہ اخلاق کمپنی کی ویب سائٹ پر دستیاب ہے۔

بورڈ کے ڈائریکٹران کی جانب سے توثیق نامہ

بورڈ آف ڈائریکٹرز اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف، اے ایس ایم ایف، اے ایف ایس ایف اور اے ڈی وائی ایف کے بارے میں تصدیق کرتا ہے کہ:

☆ ان فنڈز کی مینجمنٹ کمپنی کی جانب سے تیار کیے گئے مالیاتی گوشوارے ان کی مالی حالت، آپریشنز کے نتائج، سال کی جامع آمدنی، نقدی کے بہاؤ اور یونٹ ہولڈرز فنڈز میں حرکت کی درست عکاسی کرتے ہیں۔

☆ ان فنڈز کی مناسب حسابی کتب برقرار رکھی گئی ہیں۔

☆ مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیاں مستقل طور پر لاگو کی گئی ہیں اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے پر مبنی ہیں۔

☆ پاکستان میں قابل اطلاق بین الاقوامی مالیاتی رپورٹنگ کے معیارات پر مالیاتی گوشواروں کی تیاری میں عمل کیا گیا ہے اور کسی بھی انحراف کو مناسب طور پر ظاہر کیا گیا ہے۔

☆ اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مؤثر ہے اور اسے مؤثر طور پر نافذ اور مانیٹر کیا گیا ہے۔

تقسیم آمدن۔ اے ایل ایف

اٹلس ایسٹ میجمنٹ لمیٹڈ، اٹلس لیکویڈ فیڈر کی میجمنٹ کمپنی، کی انویسٹمنٹ کمیٹی نے اٹلس ایسٹ میجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے تفویض کردہ اختیار کے تحت ۳۰ جون ۲۰۲۶ کو ختم ہونے والی مدت کے لیے ۵۱.۲۸۸۴ روپے فی یونٹ (۲۰۲۵: ۳۰.۴۷۷۳ روپے فی یونٹ) کی مجموعی عبوری تقسیم کی منظوری دی۔ سال کے لیے کل ادائیگی ۵۰۰ روپے فی یونٹ کی بنیادی قیمت پر ۱۰.۲۶ فیصد (۲۰۲۵: ۷.۰۰ فیصد) بنتی ہے۔ اختتام پذیر سال کے لیے کوئی حتمی تقسیم نہیں کی گئی۔

تقسیم آمدن۔ اے ایس ایف

اے ایس ایف کی میجمنٹ کمپنی کی انویسٹمنٹ کمیٹی نے بورڈ آف ڈائریکٹرز کی جانب سے تفویض کردہ اختیار کے تحت مالی سال ۲۶-۲۰۲۵ کے لیے ۱۸.۲۴۰۱ روپے فی یونٹ (۲۰۲۵: ۱۸.۲۴۰۱ روپے فی یونٹ) کی عبوری تقسیم کی منظوری دی۔ سال کے لیے کل ادائیگی ۱۰۰ روپے فی یونٹ کی بنیادی قیمت پر ۱۸.۲۴ فیصد (۲۰۲۵: ۱۸.۲۴ فیصد) بنتی ہے۔ اختتام پذیر سال کے لیے کوئی حتمی تقسیم نہیں کی گئی۔

تقسیم آمدنی۔ اے آئی ایف

اے آئی ایف کی میجمنٹ کمپنی کی انویسٹمنٹ کمیٹی نے بورڈ آف ڈائریکٹرز کی جانب سے تفویض کردہ اختیار کے تحت مالی سال ۲۶-۲۰۲۵ کے لیے ۵۲.۲۱۰۰ روپے فی یونٹ (۲۰۲۵: ۸۴.۹۰۳۵ روپے فی یونٹ) کی عبوری تقسیم کی منظوری دی۔ سال کے لیے کل ادائیگی ۵۰۰ روپے فی یونٹ کی بنیادی قیمت پر ۱۰.۴۴ فیصد (۲۰۲۵: ۱۶.۹۸ فیصد) بنتی ہے۔ اختتام پذیر سال کے لیے کوئی حتمی تقسیم نہیں کی گئی۔

تقسیم آمدنی۔ اے ایس ایم ایف

اے ایس ایم ایف کی میجمنٹ کمپنی کی انویسٹمنٹ کمیٹی نے بورڈ آف ڈائریکٹرز کی جانب سے تفویض کردہ اختیار کے تحت مالی سال ۲۶-۲۰۲۵ کے لیے ۵۰.۰۰ روپے فی یونٹ (۲۰۲۵: ۴۵.۰۰ روپے) کی عبوری تقسیم کی منظوری دی۔ سال کے لیے کل ادائیگی ۵۰۰ روپے فی یونٹ کی بنیادی قیمت پر ۱۰.۰۰ فیصد (۲۰۲۵: ۹.۰۰ فیصد) بنتی ہے۔ اختتام پذیر سال کے لیے کوئی حتمی تقسیم نہیں کی گئی۔

تقسیم آمدنی۔ اے ایف ایس ایف

اے ایف ایس ایف کی میجمنٹ کمپنی کی انویسٹمنٹ کمیٹی نے بورڈ آف ڈائریکٹرز کی جانب سے تفویض کردہ اختیار کے تحت مالی سال ۲۶-۲۰۲۵ کے لیے ۷.۵۰۰ روپے فی یونٹ کی عبوری تقسیم کی منظوری دی۔ سال کے لیے کل ادائیگی ۱۰۰ روپے فی یونٹ کی بنیادی قیمت پر ۱.۷۵ فیصد بنتی ہے۔ اختتام پذیر سال کے لیے کوئی حتمی تقسیم نہیں کی گئی۔

تقسیم آمدنی۔ اے ڈی وائی ایف

اے ڈی وائی ایف کی میجمنٹ کمپنی کی انویسٹمنٹ کمیٹی نے بورڈ آف ڈائریکٹرز کی جانب سے تفویض کردہ اختیار کے تحت مالی سال ۲۶-۲۰۲۵ کے لیے ۱.۵۵۰۰ روپے فی یونٹ کی عبوری تقسیم کی منظوری دی۔ سال کے لیے کل ادائیگی ۱۰۰ روپے فی یونٹ کی بنیادی قیمت پر ۱.۵۵ فیصد بنتی ہے۔ اختتام پذیر سال کے لیے کوئی حتمی تقسیم نہیں کی گئی۔

ڈائریکٹرز رپورٹ:

اٹلس ایسیٹ مینجمنٹ لمیٹڈ (اے اے ایم ایل) کے بورڈ آف ڈائریکٹرز، منتظم برائے اٹلس منی مارکیٹ فنڈ (اے ایم ایف)، اٹلس لیکویڈ فنڈ (اے ایل ایف)، اٹلس سوورین فنڈ (اے ایس ایف)، اٹلس انکم فنڈ (اے آئی ایف)، اٹلس اسٹاک مارکیٹ فنڈ (اے ایس ایم ایف)، اٹلس فنانشل سیکٹر فنڈ (اے ایف ایس ایف) اور اٹلس ڈیویڈنڈ بیلڈ فنڈ (اے ڈی وائی ایف) کے بورڈ آف ڈائریکٹرز، اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف، اے ایس ایم ایف، اے ایف ایس ایف، اے ایف ایس ایف اور اے ڈی وائی ایف کی سالانہ رپورٹس بمعہ آڈٹ شدہ مالیاتی گوشواروں اور ان پر آڈیٹرز رپورٹس، برائے اختتام سال ۲۰۲۶ جون ۳۰، مسرت کے ساتھ پیش کرتے ہیں

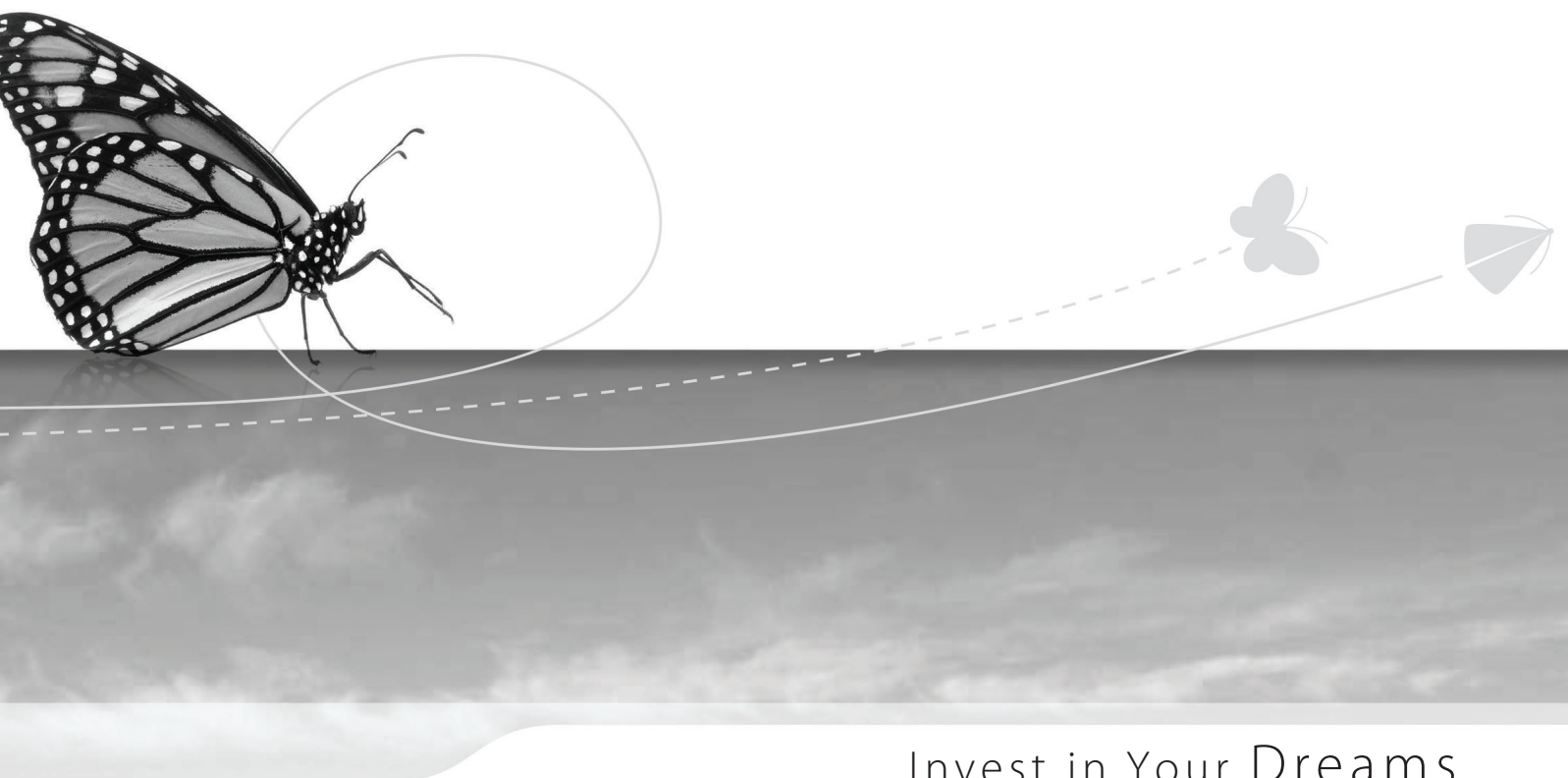
آمدنی یونٹ، مجموعی اثاثہ جات اور خلاصہ فروخت / ریڈمپشنز

اے ایم ایف، اے ایل ایف، اے ایس ایف، اے آئی ایف، اے ایس ایم ایف، اے ایف ایس ایف اور اے ڈی وائی ایف کی آمدنی فی یونٹ، مجموعی اثاثہ جات اور یونٹس کی فروخت / ریڈمپشن کا خلاصہ، برائے اختتام سال ۲۰۲۶ جون ۳۰ اور ۲۰۲۵ جون ۳۰، درج ذیل ہے۔

تفصیلات	اے ایم ایف		اے ایل ایف		اے ایس ایف		اے آئی ایف		اے ایس ایم ایف		اے ایف ایس ایف		اے ڈی وائی ایف
	۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء	۲۰۲۵ء	۲۰۲۶ء
آمدنی (نقصان) فی یونٹ - روپے	۵۲.۵۲	۵۳.۸۱	۵۳.۵۳	۲۹.۳۸	۱۲.۱۵	۷۳.۱۳	۶۲.۴۹	۸۰.۶۹	۶۶.۹۱	۵۲۹.۰۱	۲.۸۴	۲.۴۱	۲.۴۱
ریٹرن (وائٹی ڈی) - فیصد %	۱۰.۶۹	۱۵.۰۲	۱۰.۶۲	۱۵.۰۵	۱۰.۰۰	۱۸.۴۲	۱۰.۳۰	۱۶.۴	۲۰.۱۵	۶۲.۳۱	-۰.۲۲	-۰.۸۸	-۰.۸۸
مجموعی اثاثہ جات ملین روپے	۵۲,۴۷۴.۷۸	۴۳,۰۴۳.۴۱	۱۱,۸۰۹.۴۴	۱۳,۸۵۳.۱۹	۲,۰۱۰.۶۸	۲,۷۵۴.۰۹	۷,۷۱۱.۹۲	۹,۴۵۷.۱۲	۴۲,۴۸۳.۷۷	۳۲,۵۰۹.۹۰	۸۱۳.۵۷	۱,۴۳۷.۳	۱,۴۳۷.۳
فروخت - ملین روپے	۱۲۶,۳۹۳.۳۶	۹۲,۶۵۸.۴۲	۲۹,۷۰۱.۱۹	۳۵,۹۶۳.۱۸	۷,۳۵۰.۵۷	۱۳,۷۳۵.۹۶	۲۸,۰۴۱.۳۳	۱۶,۷۶۳.۶۵	۲۰,۹۲۲.۷۲	۱۳,۰۶۶.۱۱	۹۰۲.۷۴	۱,۴۴۵.۵۷	۱,۴۴۵.۵۷
فروخت - یونٹس میں	۲۳۴,۵۶۰,۳۹۳	۱۶۶,۱۶۸,۱۰۲	۵۶,۱۲۲,۱۳۰	۶۴,۸۳۹,۳۹۶	۶۶,۷۷۴,۶۹۳	۱۳۳,۸۲۲,۷۰	۲۹,۳۹۶,۰۰۵	۲۸,۶۹۰,۴۳۲	۱۰,۰۹۱,۳۶۰	۹,۷۸۷,۳۳۱	۹,۳۷۵,۱۳۵	۱۳,۷۷۱,۱۰۷	۱۳,۷۷۱,۱۰۷
ریڈمپشنز - ملین روپے	۱۱۸,۰۱۱.۶۶	۷۹,۳۵۴.۶۶	۳۲,۰۵۱.۰۰	۳۵,۸۷۲.۹۳	۸,۱۵۶.۶۴	۲۰,۷۵۸.۳۳	۲۹,۹۵۸.۳۳	۱۶,۸۷۹.۳۵	۲۲,۹۵۱.۸۵	۷,۸۲۹.۶۲	۹۷.۴۵	۲۱.۱۹	۲۱.۱۹
ریڈمپشنز - یونٹس میں	۲۱۵,۵۳۴,۶۱۷	۱۴۰,۳۳۸,۶۱۵	۶۰,۲۸۱,۷۲۸	۶۶,۰۱۳,۲۸۸	۷۳,۲۰۳,۸۸۷	۱۷۸,۷۴۹,۴۵۲	۵۲,۷۵۰,۸۸۳	۲۸,۷۸۰,۳۲۳	۱,۱۰۲,۶۲۱	۵,۲۰۹,۲۹۶	۱,۰۴۷,۱۴۲	۶,۹۲۷	۶,۹۲۷
یونٹس بنایا جات پر اختتام سال	۱۰۲,۰۰۰,۵۵۵	۸۳,۹۷۴,۷۷۸	۲۳,۴۶۱,۵۶۹	۲۷,۶۲۱,۱۵۸	۱۹,۲۸۷,۲۸۳	۲۶,۸۱۷,۲۷۷	۱۴,۵۱۳,۸۲۴	۱۷,۸۶۸,۷۲۱	۱۹,۳۹۱,۲۱۵	۲۰,۳۲۶,۰۱۶	۸,۳۲۷,۹۹۲	۱۳,۷۳۳,۱۸۰	۱۳,۷۳۳,۱۸۰

تقسیم آمدنی - اے ایم ایف

کمپنی نے بورڈ آف ڈائریکٹرز کی جانب سے تفویض کردہ اختیار کے تحت مالی سال ۲۰۲۵-۲۶ کے لیے ۵۲.۷۱۲۸ روپے فی یونٹ (۲۰۲۵:۲۰۲۶) ۷۵.۰۶۲۳ روپے فی یونٹ (۲۰۲۵:۲۰۲۶) کی مجموعی عبوری تقسیم کی منظوری دی۔ سال کے لیے کل ادائیگی ۵۰۰ روپے فی یونٹ کی بنیادی قیمت پر ۱۰.۵۴ فیصد (۲۰۲۵:۲۰۲۶) ۱۵.۰۱ فیصد) بنتی ہے۔ اختتام پذیر سال کے لیے کوئی حتمی تقسیم نہیں کی گئی۔



Invest in Your Dreams

Head Office- Karachi

Ground Floor,
Federation House,
Shahra-e-Firdousi, Clifton,
Karachi-75600.
Ph: (92-21) 35379501- 04
Fax: (92-21) 35379280

Savings Center- Karachi

Ground Floor, Faiyaz Center,
Shahra-e-Faisal
(opp. FTC building),
Karachi-74400.
Ph: (92-21) 34522601-02
Fax: (92-21) 34522603

SITE Office- Karachi

C/o. Atlas Honda Limited,
F/36, Estate Avenue,
S.I.T.E.,
Karachi.

Landhi Office- Karachi

C/o. Atlas Engineering Limited,
15th Mile,
National Highway,
Landhi, Karachi.
Ph: (92-21) 111-111-235 Ext.361

Savings Center

North Nazimabad Karachi:
Ground Floor, Symbol Building,
Block-L, North Nazimabad,
Karachi-74600.
Ph: (92-21) 37131710-13
(92-21) 36670214-16,
(92-21) 36721661-63

**Savings Center
Gulshan-e-Iqbal - Karachi**

Ground Floor, Gul Center,
KDA Scheme No.24,
Block – 3, Gulshan-e-Iqbal,
Karachi-75300.
Ph: (92-21) 34960557-60

Savings Center - Lahore

64, Block -XX,
Khayaban-e-Iqbal,
Phase-III, DHA Lahore.
Ph: (92-42) 32560890-92
(92-42) 37132688-89

Rawalpindi Office

C/o. Atlas Honda Ltd.
Ground Floor,
Islamabad Corporate Center,
Golra Road, Rawalpindi.
Ph: (92-51) 2801140
Fax: (92-51) 5495928

Savings Center- Islamabad

Ground Floor, East End Plaza,
Plot No. 41, Sector F-6/G6,
Ataturk Avenue,
Blue Area, Islamabad.
Ph: (92-51) 2871831-34

Peshawar Office:

C/o Shirazi Trading Company,
4th Floor, Marhaba IT Tower,
University Road, Tehkal,
Peshawar, Khyber Pakhtunkhwa
Ph: (92-91) 5845268
(92) 331 9027572

www.atlasfunds.com.pk | cs@atlasfunds.com.pk | 021-111-MUTUAL (6-888-25)

facebook.com/atlasfunds twitter.com/FundsAtlas linkedin.com/company/aaml